

December 31, 2025

Société d'Investissement à
Capital Variable

William Blair SICAV
Annual Report and
Audited Financial Statements

Table of Contents

| | |
|--|-----|
| Organisation of the SICAV | 4 |
| Fund Managers' Reports | 5 |
| Statements of Assets and Liabilities | 24 |
| Statistical Information | 29 |
| Statements of Operations and Changes in Net Assets | 34 |
| Statements of Changes in Shares Outstanding | 39 |
| Portfolios of Investments | 43 |
| U.S. All Cap Growth Fund ¹ | 43 |
| U.S. Large Cap Growth Fund | 45 |
| U.S. Small-Mid Cap Growth Fund | 47 |
| U.S. Small-Mid Cap Core Fund | 50 |
| Global Leaders Fund | 53 |
| Global Leaders Sustainability Fund | 56 |
| Emerging Markets Growth Fund | 60 |
| Emerging Markets Leaders Fund | 65 |
| Emerging Markets Small Cap Growth Fund | 68 |
| Emerging Markets Debt Hard Currency Fund | 73 |
| Emerging Markets Debt Local Currency Fund | 86 |
| Emerging Markets Frontier Debt Fund ¹ | 93 |
| Notes to the Financial Statements | 98 |
| Independent Auditor's Report | 118 |
| General Information | 120 |
| Sustainable Finance Disclosure Regulation | 136 |

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

No subscription can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current full Prospectus and KID ("Key Information Document"), supplemented by the latest Annual Report or the most recent Semi-Annual Report. Copies are available on <https://im.williamblair.com/investments/resources-non-us#ucits-kiid-priips-kid-tab> also can be obtained from the registered office of the Company.

Information on the environmental/social characteristics for Funds disclosing under Article 8 of SFDR, or information on sustainable investments for Funds disclosing under Article 9 of SFDR, respectively, is made available in the unaudited Sustainable Finance Disclosure Regulation section to the annual report from page 136 to page 217.

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

Organisation of the SICAV

Board of Directors

Chairman

Stephanie G. Braming (Until October 10, 2025)
Partner
William Blair Investment Management, LLC
150 North Riverside Plaza
Chicago, IL 60606
United States of America

Thomas Ross (appointed on October 10, 2025)
Partner
William Blair International, Ltd.
22 Bishopsgate, 47th floor
London, EC2N 4BQ
United Kingdom

Directors

Cissie Citardi
Partner
William Blair & Company, L.L.C.
150 North Riverside Plaza
Chicago, IL 60606
United States of America

Yvette Babb (appointed on October 10, 2025)
Partner
William Blair B.V.
Parkstraat 83,
Haagsche Hof, Second Floor 2514JG,
The Hague, The Netherlands

Management and Administration

Management Company

FundRock Management Company S.A.
Airport Center Building, 5 Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Investment Manager

William Blair Investment Management, LLC
150 North Riverside Plaza
Chicago, IL 60606
United States of America

Global Distributor

William Blair & Company, L.L.C.
150 North Riverside Plaza
Chicago, IL 60606
United States of America

Depository, Paying Agent, Central Administration Agent (including Domiciliary Agent), Registrar and Transfer Agent

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Independent Auditor

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Arendt & Medernach SA
41A, avenue John F. Kennedy,
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Registered Office

Citibank Europe plc, Luxembourg Branch
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Fund Managers' Reports

U.S. All Cap Growth Fund

The Fund's underperformance versus its benchmark was driven by stock-specific dynamics and style factors. From a style perspective, our typical bias towards small- and mid-caps was a headwind. From a stock perspective, selection across multiple sectors including Information Technology and Health Care dampened results. The top individual detractors included ServiceNow (Information Technology), UnitedHealth Group (Health Care), Chipotle Mexican Grill (Consumer Discretionary), ACV Auctions (Industrials), and Meta Platforms (Communication Services). The top contributors for the period included Cameco (Energy), Advanced Micro Devices (Information Technology), Coca Cola (Consumer Staples), Broadcom (Information Technology), as well as our underweight to Apple (Information Technology).

Top Performance Contributors

Cameco is focused on the mining, trading, and processing of uranium, a key input into nuclear power generation. The stock outperformed as Cameco delivered strong results for the period, supported by higher sales, and realized pricing. With global nuclear capacity expanding and uranium supplies tightening, we believe that the market outlook remains constructive. We believe that the company stands to benefit significantly from this demand surge, underpinned by nuclear energy's essential role in the low-carbon transition.

Advanced Micro Devices, a semiconductor company, delivered strong revenue on strength across its portfolio, bolstered by deep engagement across its CPU business as well as a partnership with OpenAI to deliver capacity through its GPUs and rack scale artificial intelligence ("AI") solutions.

Top Performance Detractors

ServiceNow is a provider of cloud-based service management and business management solutions. Despite delivering solid operational execution and strong subscription growth, shares lagged during the period as concerns over potential AI disruption hindered the valuations of many software related companies. However, we feel ServiceNow is well positioned to benefit from AI as they embed AI capabilities into existing workflows and introduce new offerings.

UnitedHealth Group, a diversified healthcare company, reported underperformance in Optum Health and Medicare Advantage, compounded by withdrawn guidance amid elevated costs and a CEO transition. Despite these hurdles, its data and care delivery ecosystem remains a structural advantage. We expect margins to improve as the company reprices the bulk of its business into 2026.

On 21 May 2025, the Fund's name changed from the U.S. Sustainability Fund to the U.S. All Cap Growth Fund.

William Blair Investment Management, LLC

December 31, 2025

Fund Managers' Reports

U.S. Large Cap Growth Fund

The Fund lagged the return of the Russell 1000® Growth Index in the full year period, driven by stock-specific dynamics and style headwinds. Information Technology, including our positions in ServiceNow, Tyler Technologies and Salesforce, as well as not owning Palantir Technologies, detracted from returns. Other detractors included Chipotle Mexican Grill (Consumer Discretionary) and UnitedHealth Group (Health Care). From a style perspective, and since the market trough on April 8th, stocks with higher fundamental volatility and higher beta significantly outperformed, creating a headwind to relative performance given our focus on companies with more durable growth. The top contributors for the period included IDEXX Laboratories (Health Care), Lam Research (Information Technology), Broadcom (Information Technology), Uber Technologies (Industrials), as well as our underweight to Apple (Information Technology). Not owning Home Depot (Consumer Discretionary) and Adobe (Information Technology) were also tailwinds to performance for the period.

Top Performance Contributors

IDEXX Laboratories is a global leader in pet healthcare diagnostics. The stock outperformed as IDEXX the company delivered strong top- and bottom-line growth during the period, driven by strong performance from its high-margin Companion Animal Group (CAG), which achieved a record number of premium instrument placements in the quarter. IDEXX continues to introduce new testing categories and advanced technology that we believe sets the standard for the industry.

Broadcom designs, develops, and manufactures a wide range of semiconductor and infrastructure software products. Outperformance during the period was supported by strength in artificial intelligence (“AI”) related demand, ethernet networking and software. While AI infrastructure demand remains a core growth driver, Broadcom is also seeing increased inference activity among key customers helping to drive growth.

Top Performance Detractors

ServiceNow is a provider of cloud-based service management and business management solutions. Despite delivering solid operational execution and strong subscription growth, shares lagged during the period as concerns over potential AI disruption hindered the valuations of many software related companies. However, we feel ServiceNow is well positioned to benefit from AI as they embed AI capabilities into existing workflows and introduce new offerings.

Chipotle Mexican Grill is a fast-casual restaurant chain that operates thousands of company-owned locations across North America and select international markets. Shares lagged during the period as same store sales growth fell short of expectations, driven by a decline in transactions, and a reduction in forward-looking revenue guidance by management. While uncertainty remains with respect to timing around a recovery in traffic, restaurant level margins remain healthy, with continued operational efficiencies ahead.

William Blair Investment Management, LLC

December 31, 2025

Fund Managers' Reports

U.S. Small-Mid Cap Growth Fund

The Fund's relative performance was driven by a combination of style headwinds and stock-specific dynamics. Underperformance can be attributed primarily to the period since the market trough on April 8th through October 15th, during which the Russell 2500[®] Growth Index advanced by over 45%. This speculative rally favored unprofitable companies and stocks with higher fundamental volatility and higher beta, creating a headwind for the strategy given our typical underweight to unprofitable companies and bias towards more consistent business models. Notably, the portfolio outperformed earlier in the year when its benchmark declined by over 23% and significantly outperformed in the period since the market peak on October 15, 2025, as market returns began to normalize and style headwinds eased. Relative performance in the year was directionally consistent with the historical performance profile of the strategy. From a stock-specific perspective, selection in Consumer Staples and Industrials was a detractor in the period. Our top individual detractors included Primo Brands (Consumer Staples), New Fortress Energy (Energy), e.l.f Beauty (Consumer Staples), BellRing Brands (Consumer Staples) and Freshpet (Consumer Staples). Our top individual contributors included Insmed (Health Care), Cameco (Energy) and nVent Electric (Industrials). Stock selection in Information Technology, including our positions in Ciena Corp and Coherent, was also a positive contributor.

Top Performance Contributors

Ciena Corporation designs and delivers high-performance networking equipment, software and services. The company reported better-than-expected earnings with favorable guidance citing a record backlog and accelerating artificial intelligence-driven cloud demand. We continue to believe Ciena is poised to deliver durable growth, driven by a favorable competitive landscape and secular demand acceleration fueled by a multi-year AI inference networking cycle.

Coherent, a supplier of optical components, laser subsystems, and engineered materials, reported strong financial results with double-digit revenue gains and expanding margins. We continue to believe the company is positioned to deliver durable growth, largely due to its substantial role as a key supplier of optical transceivers to cloud providers.

Top Performance Detractors

Primo Brands is a leading provider of bottled water through retail and direct delivery channels. Shares lagged as merger integration challenges pressured earnings. We continue to believe the increasing use of bottled and purified water over tap water and carbonated soft drinks, as well as Primo's significant advantages in scale and operational efficiency versus competitors, will drive growth over the long term.

New Fortress Energy develops, finances and constructs liquified natural gas assets and related infrastructure. Shares were pressured as the likelihood of the company winning a material long-term gas contract with Puerto Rico declined. We liquidated our position as increased uncertainty reduced our confidence in our long-term thesis.

William Blair Investment Management, LLC

December 31, 2025

Fund Managers' Reports

U.S. Small-Mid Cap Core Fund

The Fund's underperformance versus its benchmark was driven by a combination of style headwinds and stock-specific dynamics. Notably, most of the underperformance occurred in the period since the market trough on April 8th through October 15th, during which the Russell 2500[®] Index advanced by over 37%. In this market environment, unprofitable companies and stocks with higher fundamental volatility and higher beta dramatically outperformed, creating a headwind for the strategy given our typical underweight to unprofitable companies and bias towards more consistent business models. From a stock-specific perspective, selection in Health Care, Consumer Staples and Industrials was a detractor in the period. Our top individual detractors included ACV Auctions (Industrials), New Fortress Energy (Energy), Primo Brands (Consumer Staples), Baldwin Insurance Group (Financials) and Willscot Holdings (Industrials). Our top individual contributors included Ciena Corp (Information Technology), Exact Sciences (Health Care), Talen Energy (Utilities), Coherent (Information Technology) and Mercury Systems (Industrials).

Top Performance Contributors

Ciena Corporation designs and delivers high-performance networking equipment, software and services. The company reported better-than-expected earnings with favorable guidance citing a record backlog and accelerating artificial intelligence-driven cloud demand. We continue to believe Ciena is poised to deliver durable growth, driven by a favorable competitive landscape and secular demand acceleration fueled by a multi-year AI inference networking cycle.

Exact Sciences is a molecular diagnostic company. The company agreed to be acquired by Abbott for a significant premium to the prior closing price. We liquidated our position following the announcement.

Top Performance Detractors

ACV Auctions operates an online marketplace for wholesale used vehicle transactions. ACV Auctions endured continued weakness in the market for dealer-to-dealer wholesale auto transactions. We continue to believe ACV Auctions has a long runway for growth in the industry as it offers a superior, efficient, and cost-effective way to purchase vehicles as compared to physical auctions.

New Fortress Energy develops, finances and constructs liquified natural gas assets and related infrastructure. Shares were pressured as the likelihood of the company winning a material long-term gas contract with Puerto Rico declined. We liquidated our position as increased uncertainty reduced our confidence in our long-term thesis.

William Blair Investment Management, LLC

December 31, 2025

Fund Managers' Reports

Global Leaders Fund

Management's Discussion of Fund Performance

Summary of Results

The Fund returned 14.02% (net of fees) for the 12 months ended December 31, 2025. The Fund underperformed its benchmark, the MSCI All Country World IMI (net), which returned 22.06%. The Fund's benchmark is also a broad measure of market performance.

The Fund's underperformance versus its benchmark was driven by stock selection in Consumer Discretionary, Financials, and Industrials. Consumer-focused positioning detracted across Industrials and Financials underperformance was driven by an underweight to banks. Within Industrials, stock selection in the U.S., drove relative underperformance but was balanced by strong selection in aerospace and defense. Partially offsetting underperformance was strong stock selection in Health Care and Information Technology hardware.

Top Performance Detractors

Murphy USA ("MUSA") is one of the largest convenience store chains in the U.S. and is focused on a high-volume low-price fuel offer that targets value-orientated customers. The position underperformed and was exited as the target lower-income cohort in the U.S. has reduced add-on purchases due to inflation pressures and lower oil prices have pressured margins and reduced MUSA's relative cost advantage.

Chipotle Mexican Grill is a global fast-casual restaurant chain that operates thousands of company-owned locations across North America and select international markets. The stock underperformed on a combination of macroeconomic factors, including margin pressure from rising food and labor costs plus a decline in restaurant traffic. The position was sold on the expectations that these pressures will remain relevant and a relatively high valuation given the downside risk.

Ferrari is a luxury automaker. Ferrari has underperformed on what we feel is poor communication regarding the rollout of its first fully electric vehicle and lower-than-expected sales and a conservative decrease in margin guidance as the company had experienced a boom in high-margin customization additions to its limited volume. While we view the brand as one of the strongest globally, we are monitoring management's execution.

3i Group is a U.K.-based private equity and infrastructure investment firm. 3i Group underperformed on its primary asset, discount retailer Action. The stock was down in the fourth quarter on weak same-store sales on consumer weakness in France. The stock de-rated meaningfully, as it was broadly held and had been a strong performer in recent years.

Copart operates the world's largest salvage car auction marketplace. The share price declined amid softer first-quarter results, specifically a miss in EBIT and volume softness, coupled with some concerns about future growth which led to a sale mid-year.

BAE Systems is the largest pure-play European defense contractor. It boasts a large and diversified portfolio that includes some of the most successful and in-demand defense programs in the world. It appreciated throughout the year on the expectations of increased defense investment, especially in Europe.

Top Performance Contributors

Eli Lilly is a leader in the market for injectable weight-loss drugs in terms of effectiveness. Eli Lilly has rallied in the fourth quarter on the removal of a key regulatory risk as the company has worked with the U.S. government to offer GLP-1 drugs directly to the consumer through a government website and through Medicare, increasing volume at prices that were higher than anticipated. Additionally, it announced positive results from a Phase III trial for a first-in-class "triple-G" Retatrutide for weight loss in overweight adults with knee osteoarthritis, and without diabetes.

Hims & Hers is a U.S.-based telehealth company that provides online access to licensed medical providers and prescription treatments for conditions such as hair loss, sexual health, mental health, weight loss, and skincare. The company was able to take advantage of shortages of GLP-1 drugs early in the year and compound biosimilars to Wegovy for much less than the branded drug. We had trimmed at the peak and exited after Novo terminated the distribution agreement and the U.S. government pushed for lower-cost direct access to GLP-1s.

Fund Managers' Reports

Global Leaders Fund *(continued)*

Management's Discussion of Fund Performance *(continued)*

Top Performance Contributors *(continued)*

SK Hynix is a South Korea-based artificial intelligence ("AI") enabler and a pure-play manufacturer of memory semiconductors focusing on DRAM and NAND. The stock appreciated on expectations for continued AI demand and tailwinds for Korean equities following the presidential election in early June, which brought hopes of an increase in political stability and investor-friendly reforms in corporate governance. Strong demand and pricing power supported continued earnings momentum.

William Blair Investment Management, LLC

December 31, 2025

Fund Managers' Reports

Global Leaders Sustainability Fund

The Fund's underperformance versus its benchmark for the full year 2025 was partly driven by style headwinds from low valuation stock outperformance in the first quarter of the year. From a sector perspective, the underperformance was due to weak stock selection with Industrials, Financials, and Consumer Discretionary. Within Industrials, the lack of exposure to aerospace and defense detracted from relative returns. Partially offsetting underperformance was strong stock selection in Communication Services, Health Care, and IT hardware.

Top Performance Detractors

Copart, a global online salvage-vehicle auction platform, lagged over 2025 amid a high-valuation multiple and moderating top-line momentum and margin compression from higher yard and operating costs.

Voltronic Power Technologies, a Taiwanese provider of uninterrupted power supply units (UPS) and solar power inverters used in applications including solar, energy storage, and electrical vehicle chargers., underperformed for the year amid weakening demand in both UPS and solar, ongoing inventory destocking, and price competition from Chinese inverter manufacturing peers that pressured margins.

3i Group, a U.K.-based private equity and infrastructure investment firm, dragged down results in Financials and underperformed on its primary asset, discount retailer Action. The stock was down in the fourth quarter on weak same-store sales on consumer weakness in France. The stock de-rated meaningfully, as it was broadly held and had been a strong performer in recent years.

Arthur J. Gallagher & Co, the global insurance broker and risk-management services firm, underperformed as quarterly earnings missed expectations and brokerage organic growth decelerated, cooling investor sentiment amid premium multiples.

Chipotle Mexican Grill, a global fast-casual restaurant chain that operates thousands of company-owned locations across North America and select international markets, hurt relative performance. The stock underperformed on a combination of macroeconomic factors, including margin pressure from rising food and labor costs plus a decline in restaurant traffic. The position was sold on the expectations that these pressures will remain relevant and a relatively high valuation given the downside risk.

Top Performance Contributors

Alphabet, an American multinational technology conglomerate holding company, boosted Communication Services' relative performance with its strong results. The stock's outperformance in 2025 was driven by robust growth in core search and YouTube ad revenues, accelerating cloud profitability, and strong execution in artificial intelligence ("AI") product rollouts. The company benefited from resilient digital ad demand, improved cost discipline, and positive investor sentiment around its leadership in generative AI and cloud infrastructure, supporting multiple expansion and sustained earnings momentum.

Hims & Hers is a U.S.-based telehealth company that provides online access to licensed medical providers and prescription treatments for conditions such as hair loss, sexual health, mental health, weight loss, and skincare. The company was able to take advantage of shortages of GLP-1 drugs early in the year and compound biosimilars to Wegovy for much less than the branded drug.

SK Hynix is a South Korea-based AI enabler and a pure-play manufacturer of memory semiconductors focusing on DRAM and NAND. The stock appreciated in the period on expectations for continued AI demand and tailwinds for South Korean equities following the presidential election in early June, which brought hopes of an increase in political stability and investor-friendly reforms in corporate governance. Strong demand and pricing power supported continued earnings momentum.

William Blair Investment Management, LLC

December 31, 2025

Fund Managers' Reports

Emerging Markets Growth Fund

Underperformance versus the index during the year 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 effect within Consumer Discretionary and Financials, coupled with an underweight to Materials. These negative effects were partially offset by strong stock selection effect within information technology and sector overweighting.

Top Performance Detractors

Alibaba is a major Chinese technology conglomerate with e-commerce, cloud, and digital media assets. The stock detracted in the fourth quarter after the company delivered weaker-than-expected margins due to losses in quick commerce and investments in cloud.

Trip.com is China's leading online travel agency, with a dominant market share. While fundamental performance continues to benefit from the structural growth in Chinese consumers' travel spending, the stock price declined earlier in the year after management reduced expected margins as it is looking to expand the platform internationally. More recently, fluctuations in market perception of artificial intelligence ("AI") disruption risk are expected to weigh on near-term multiples, creating stock overhang.

Bank Central Asia, Indonesia's largest private bank, declined amid a deteriorated macroeconomic backdrop in Indonesia, rupiah weakness, and investor concerns over the new administration reshuffle and sovereign wealth fund Danantara implementation.

ICICI Bank, one of India's largest private sector banks, underperformed due to margin compression and a normalization in loan growth. Investor concerns about rate cuts and asset quality weighed on sentiment.

Banco Galicia, 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, which triggered profit-taking.

Top Performance Contributors

SK Hynix is a South Korea-based AI enabler and a pure-play manufacturer of memory semiconductors focusing on DRAM and NAND. The stock appreciated on expectations for continued AI demand and tailwinds for Korean equities following the presidential election in early June, which brought hopes of an increase in political stability and investor-friendly reforms in corporate governance. Strong demand and pricing power supported continued earnings momentum.

Delta Electronics' stock rally this year was supported by robust demand for AI data center infrastructure, power electronics, and high-voltage direct current solutions. The company's expansion in Southeast Asia and disciplined margin execution have further reinforced investor confidence.

Taiwan Semiconductor Manufacturing Co. Ltd., a multinational semiconductor contract manufacturing and design company, added meaningfully on sustained demand for advanced semiconductor nodes and high-performance computing chips, benefiting from the ramp-up of 3 nm technology and progress toward 2 nm, which reinforced its leadership and supported record revenue growth.

Hanwha Aerospace is the leading South Korean defense and aerospace manufacturer. The company benefited from rising demand for aerospace and defense systems, particularly amid heightened geopolitical tensions and increased global defense spending. Strategic consolidation of Hanwha Ocean and positive analyst upgrades boosted investor confidence and drove the share price outperformance.

William Blair Investment Management, LLC

December 31, 2025

Fund Managers' Reports

Emerging Markets Leaders Fund

The Fund's underperformance versus the index during the year was driven by a combination of stock selection in Consumer Discretionary and Industrials, and sector allocation effects. Weak stock selection within Consumer Discretionary and Industrials were the primary drivers of underperformance. From a sector allocation perspective, an underweight to Materials and an overweight to Information Technology also weighed on relative returns.

Top Performance Detractors

Trip.com is China's leading online travel agency, with a dominant market share. While fundamental performance continues to benefit from the structural growth in Chinese consumers' travel spending, the stock price declined earlier in the year after management reduced expected margins as it is looking to expand the platform internationally. More recently, fluctuations in market perception of artificial intelligence ("AI") disruption risk are expected to weigh on near-term multiples, creating stock overhang.

Meituan is the leading Chinese online platform for food delivery and local services, and it also offers hotel and travel booking services. The company underperformed in 2025, primarily due to intensifying competitive pressure, most notably a price war initiated by JD.com, which drove margin compression and weighed on earnings expectations. Broader weakness across the Chinese consumer further exacerbated the stock's decline, as did rising competitive threats. We exited the position on expectations for further downward pressure.

Alibaba is a major Chinese technology conglomerate with e-commerce, cloud, and digital media assets. The stock detracted in the fourth quarter after the company delivered weaker-than-expected margins due to losses in quick commerce and investments in cloud.

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 electrical vehicle chargers. The stock underperformed during the year following rising competition, particularly from China, and weakening end-market demand. The position was exited on near-term weakness.

WEG is a Brazilian manufacturer of industrial machinery. The company provides products including electric motors, power and distribution transformers, large motors, direct current motors, generators, drives, programmable controllers, electric panels, and electrical components. The stock's underperformance was in part driven by a challenging geopolitical backdrop coupled with negative currency effects. Margin compression also weighed on profitability, largely due to higher raw material costs. The position was exited during the period.

Top Performance Contributors

SK Hynix is a South Korea-based artificial intelligence ("AI") enabler and a pure-play manufacturer of memory semiconductors focusing on DRAM and NAND. The stock appreciated on expectations for continued AI demand and tailwinds for Korean equities following the presidential election in early June, which brought hopes of an increase in political stability and investor-friendly reforms in corporate governance to reduce the "Korea Discount." Strong demand and pricing power supported continued earnings momentum.

Eurobank Ergasias Services is one of four systemic Greek banks that benefit from above-average growth in the eurozone. It offers retail and commercial banking, asset management, investment banking, and insurance services in Greece. It is differentiated from other Greek banks through its M&A-focused expansion strategy outside of Greece, which is focused on Cyprus and Bulgaria. The bank benefits from scale and has a track record of strong capital allocation leading to above-average growth and returns.

Delta Electronics delivered robust returns as demand for AI data center infrastructure, power electronics, and liquid cooling systems accelerated, with disciplined margin execution further reinforcing investor confidence. The position was exited on valuation concerns following a period of strong performance.

ASPEED Technology contributed, as the company benefited from accelerating demand for AI server infrastructure and continued strength in enterprise cloud spending.

William Blair Investment Management, LLC

December 31, 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

December 31, 2025

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund

Market Overview

Emerging markets extended their upward trajectory in the fourth quarter of 2025, capping off a strong 2025. The asset class delivered robust returns across the board, with credit spreads in hard currency corporates and sovereigns tightening and yields moving lower. In the local currency space, EM currencies appreciated while local interest rates declined. Throughout 2025, EM debt benefited from a combination of resilient fundamentals, strong technical conditions, and supportive valuations. All this resulted in strong performance across sub-asset classes.

In this environment, the J.P. Morgan EMBI Global Diversified Index returned 14.30% for the one-year period ending 31 December 2025, with the high-yield segment continuing to outperform high-grade, although both delivered positive results.

Outlook

Despite rising concerns about potential impacts from global trade tensions driven by U.S. policies and ongoing geopolitical conflicts, the overall fundamental backdrop remains resilient, and we believe this resilience should persist into 2026. We expect EM economies to grow at approximately 3.7% on a GDP-weighted basis in 2026, broadly in line with 2025. This solid economic growth should continue to anchor fiscal and debt dynamics across most EMs, where we anticipate stable fiscal positions and debt-to-GDP ratios. Furthermore, AI related productivity gains should further support growth dynamics in many EMs.

External accounts are a particularly bright spot, where we believe persistent capital flows, strong direct foreign investment, and healthy current account surpluses will lead to robust balance-of-payments positions. The inflationary backdrop is benign, which should allow EM central banks to continue cutting rates, providing additional support going forward.

In 2025, the effective U.S. tariff rate on imported goods saw one of its largest increases in more than a century. However, by the end of 2025 the impact was less severe than many had forecast in April, and “reciprocal” tariffs announced were softened by exemptions for critical goods and later adjustments. Although risks related to U.S. tariff policy and global trade are ongoing, EMs have become increasingly insulated, with intra-EM trade now accounting for more than 50% of total trade, up from roughly 25% in the early 2000s. This significantly reduces EM reliance on advanced economies, particularly the United States.

While global growth may decelerate due to softer conditions in developed markets, we believe EM fundamentals are resilient enough to withstand this gradual deceleration and credit default risk is expected to remain well contained. Overall, we view EM fundamentals as constructive for continued strong performance.

We also expect technical conditions to remain supportive. Net new debt issuance should stay contained below historical averages, and bilateral and multilateral institutions should continue to provide ample and affordable funding to EMs, reducing the need for issuance of new debt. At the same time, 2025 marked a shift in flows, with EM debt posting its first year of inflows since 2021. Global fixed-income investors remain underinvested in the asset class, creating room for increased allocations. Looking ahead, we anticipate a favorable backdrop for continued allocations into dedicated EM debt strategies in 2026.

Valuations across EM debt remain supportive as we head into 2026. In hard currency, credit spreads are tight but yields remain above long-term averages. We expect overall index-level spreads to tighten toward the 250-basis-point mark, driven primarily by further narrowing in high-yield credits. This backdrop, combined with an expected decline in U.S. Treasury yields (we expect the 10-year to reach 3.5% over the next 12 months), should support compelling returns for the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified.

We also believe frontier markets remain attractive, supported by resilient fundamentals, high real yields, and ongoing FX adjustments. While the potential for further rate cuts is generally limited after aggressive easing in 2025, select countries—including Egypt, Ghana, Zambia, and Kenya—have room for additional monetary easing as inflation moderates and external balances improve. In Nigeria, we believe further cuts are likely to be gradual and data-dependent rather than substantial. While the potential for further rate cuts elsewhere is more limited, strong carry, improving fiscal dynamics, and robust external accounts—especially among commodity exporters—should sustain investor interest. Despite tighter spreads and concentrated positioning in a few markets, we believe the risk-reward profile is still positive, with most frontier debt offering a meaningful spread pickup over sovereign and developed market peers, and systemic risks contained by resilient fundamentals.

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund *(continued)*

Outlook *(continued)*

We also believe EM corporate credit continues to offer myriad investment opportunities at incremental spreads to sovereign credit at specific durations. Issuance in 2025 rebounded to its highest level since 2021, still driven by supply outside of China. Expectations are for issuance to increase modestly into 2026, with net financing still marginally negative. Default expectations are projected to rise modestly to around 3% this year, which remains below historical norms. With top-level credit metrics only marginally weaker, but still stronger than those of developed markets, we believe it is unlikely that systemic risks will occur as fundamentals remain resilient. Lastly, while the index-level valuation conundrum continues, with historically low spreads but still attractive all-in yield, corporate credit continues to offer a spread pickup when compared to its country of risk.

All in all, we anticipate another strong year for EM debt in 2026. While risks remain, stemming from U.S. policy uncertainty, trade tensions, and ongoing geopolitical conflicts, we believe these risks should stay relatively well contained. A constructive backdrop for performance stems from resilient fundamentals anchored by solid GDP growth, stable fiscal positions, and benign inflation; valuations supported by attractive real yields and currency upside; and technical conditions reinforced by contained net new debt issuance and asset class inflows.

Pragmatism from U.S. policymakers and steady global engagement reinforce our view that the opportunities outweigh the risks, and we are positioned accordingly to capture upside potential in hard currency markets.

SICAV Fund Commentary

For the 12-month period ended December 31, 2025, the William Blair Emerging Markets Debt Hard Currency Fund (Class J USD) returned 15.32%, 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. Both security selection and country allocation contributed positively over the year.

Higher-Risk Countries

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

In **Venezuela**, our overweight position in Venezuela outperformed, as the market became more optimistic about regime change. The U.S. has applied military pressure in the region, which may slightly increase the probability of regime change in Venezuela; this would be a net positive for the bonds. Behavior of the bonds were volatile towards the end of 2025, as it was unclear how far Donald Trump was willing to go. Our view is that a comprehensive restructuring still remains many years away.

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.

We were too early to take profit in **Kenya** and moved to an underweight position while the market continued to trade strongly. More friendly credit market conditions continue to attract new issuance, and Kenya was the latest high-yield issuer to return to the market with two new tranches with a 7- and 12-year maturity, respectively. Both were amortizing structures and were well received by the market, which continues to search for carry.

Our underweight in **Bolivia** hurt performance, as a positive electoral outcome and support from multilaterals has reduced the probability of default in the near term. Significant structural reforms are needed for debt and macroeconomic stability, but the outlook for reforms has improved markedly.

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund *(continued)*

SICAV Fund Commentary *(continued)*

Higher-Risk Countries *(continued)*

Our underweight in **Ethiopia** detracted from performance given the very sharp outperformance of the defaulted bonds that received very favorable treatment in a restructuring agreement that was concluded in December. Macro-economic performance was underpinned by continued adherence to IMF program targets and improved FX-market functioning underpinned confidence and aided performance in the run-up to these discussions.

Medium-Risk Countries

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

In **Mexico**, our overweight position in Pemex drove outperformance, as did our overweight position in the front end and long end of the Mexico sovereign curve. Both country selection and security selection added to performance.

In **Colombia**, our outperformance was driven primarily due to security selection. Our position in longer duration, lower dollar-priced bonds as well as CDS was the primary driver of performance. Colombia underperformed the benchmark, hence our more defensive positioning added to performance.

Our underweight position in **Bahrain** outperformed. Although the fiscal consolidation process is ongoing, it continues to lag regional peers. Bahrain still generated positive returns; however, performance trailed the broader market. Positioning in the belly of the curve delivered some outperformance as shorter-dated bonds lagged the recovery.

In **Brazil**, country selection and security selection were the primary drivers of performance. Our overweight the long end of the curve hurt performance, but underperformance was primarily driven by several of our corporate positions.

Our overweight position detracted from performance, as **Trinidad and Tobago** lagged peers. Concerns about Trinidad's relationship with Venezuela weighed on the outlook for some of the natural gas projects, which hurt sentiment.

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

Lower-Risk Countries

Within the lower-risk country segment, positions in China, Saudi Arabia, and Uruguay contributed to performance. Conversely, positions in Namibia, India and Czech Republic.

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. The Chinese corporate credits we held were mostly flat performing due to stagnant pricing.

Our underweight position in **Saudi Arabia** continued to contribute positively to performance. Investment-grade spreads remain at historically tight levels, offering limited upside, while issuance in the Saudi market has been abundant, adding supply pressure. Although non-oil growth remains robust and fiscal buffers are strong, valuations do not compensate for geopolitical risks and oil price volatility, reinforcing our cautious stance.

In **Uruguay**, both country allocation and security selection contributed positively to performance. Our underweight position, along with our positioning at the long end of the curve, further supported performance. However, low-beta markets such as Uruguay generally lagged higher-beta countries over the course of 2025.

Our overweight in **Namibia** underperformed. Given this position was essentially a cash proxy in a bond that matured in October 2025, it failed to keep pace with the wider risk rally in both spread and duration.

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund *(continued)*

SICAV *(continued)*

Lower-Risk Countries *(continued)*

In **India**, we maintained an underweight position in sovereign risk due to tight valuations, while selectively holding corporate bonds that offer attractive valuations and positive credit trajectories. Although this positioning did not detract from absolute returns, the strong performance delivered by the broader EMD peer group meant that our net overweight exposure to India ultimately detracted from relative performance.

A corporate position in a multi-country utility based in **Czech Republic** underperformed marginally mostly due to its lower sensitivity to interest rates.

William Blair Investment Management, LLC

December 31, 2025

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund

Market Overview

Emerging markets extended their upward trajectory in the fourth quarter, capping off a strong 2025. The asset class delivered robust returns across the board, with credit spreads in hard currency corporates and sovereigns tightening and yields moving lower. In the local currency space, EM currencies appreciated while local interest rates declined. Throughout 2025, EM debt benefited from a combination of resilient fundamentals, strong technical conditions, and supportive valuations. All this resulted in strong performance across sub-asset classes.

In local markets, the J.P. Morgan GBI EM Global Diversified Index returned 19.26%, with 8.30% of that gain driven by EM currency appreciation against the U.S. dollar. Local bonds also advanced, returning 4.13% in price terms with average yields declining by 52 basis points across the index. Regionally, Africa delivered standout performance (+41.33%), followed by Latin America (+31.26%), Europe (+22.87%), and Asia (+9.25%).

Outlook

Despite rising concerns about potential impacts from global trade tensions driven by U.S. policies and ongoing geopolitical conflicts, the overall fundamental backdrop remains resilient, and we believe this resilience should persist into 2026. We expect EM economies to grow at approximately 3.7% on a GDP-weighted basis next year, broadly in line with 2025. This solid economic growth should continue to anchor fiscal and debt dynamics across most EMs, where we anticipate stable fiscal positions and debt-to-GDP ratios. Furthermore, AI related productivity gains should further support growth dynamics in many EMs.

External accounts are a particularly bright spot, where we believe persistent capital flows, strong direct foreign investment, and healthy current account surpluses will lead to robust balance-of-payments positions. The inflationary backdrop is benign, which should allow EM central banks to continue cutting rates, providing additional support going forward.

In 2025, the effective U.S. tariff rate on imported goods saw one of its largest increases in more than a century. However, by the end of 2025 the impact was less severe than many had forecast in April, and “reciprocal” tariffs announced were softened by exemptions for critical goods and later adjustments. Although risks related to U.S. tariff policy and global trade are ongoing, EMs have become increasingly insulated, with intra-EM trade now accounting for more than 50% of total trade, up from roughly 25% in the early 2000s. This significantly reduces EM reliance on advanced economies, particularly the United States.

While global growth may decelerate due to softer conditions in developed markets, we believe EM fundamentals are resilient enough to withstand this gradual deceleration and credit default risk is expected to remain well contained. Overall, we view EM fundamentals as constructive for continued strong performance.

We also expect technical conditions to remain supportive. Net new debt issuance should stay contained below historical averages, and bilateral and multilateral institutions should continue to provide ample and affordable funding to EMs, reducing the need for issuance of new debt. At the same time, 2025 marked a shift in flows, with EM debt posting its first year of inflows since 2021. Global fixed-income investors remain underinvested in the asset class, creating room for increased allocations. Looking ahead, we anticipate a favorable backdrop for continued allocations into dedicated EM debt strategies in 2026.

Valuations across EM debt remain supportive as we head into 2026. In local currency, we believe investors are underestimating the potential for further monetary easing and see significant value in local rates. Attractive valuations suggest room for currency appreciation, as the U.S. dollar remains in overvalued territory. We expect EM currencies to perform well against the dollar and currencies of other developed markets.

We also believe frontier markets remain attractive, supported by resilient fundamentals, high real yields, and ongoing FX adjustments. While the potential for further rate cuts is generally limited after aggressive easing in 2025, select countries—including Egypt, Ghana, Zambia, and Kenya—have room for additional monetary easing as inflation moderates and external balances improve. In Nigeria, we believe further cuts are likely to be gradual and data-dependent rather than substantial. While the potential for further rate cuts elsewhere is more limited, strong carry, improving fiscal dynamics, and robust external accounts—especially among commodity exporters—should sustain investor interest.

All in all, we anticipate another strong year for EM debt in 2026. While risks remain, stemming from U.S. policy uncertainty, trade tensions, and ongoing geopolitical conflicts, we believe these risks should stay relatively well contained. A constructive backdrop for performance stems from resilient fundamentals anchored by solid GDP growth, stable fiscal positions, and benign inflation; valuations supported by attractive real yields and currency upside; and technical conditions reinforced by contained net new debt issuance and asset class inflows.

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund *(continued)*

Outlook *(continued)*

Pragmatism from U.S. policymakers and steady global engagement reinforce our view that the opportunities outweigh the risks, and we are positioned accordingly to capture upside potential in local currency markets.

SICAV Fund Commentary

For the 12-months ended December 31, 2025, the Emerging Markets Debt Local Currency Fund (Class J^{USD}) returned 21.55%, outperforming the J.P. Morgan GBIEM-GD which returned 19.26% during the period. Currency, security selection, country allocation and yield-curve effects all added to performance. There were positive contributions from all three country “beta buckets” (or risk categories), low-beta (lower-risk), high-beta (higher-risk) and mostly notably from frontier countries.

Higher-Risk Countries

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

Our positioning in South Africa made a marginal positive contribution to performance in 2025. Overall, we felt valuations in South African local currency assets became increasingly stretched in the course of 2025. This led us to maintain an overweight in the long end of the SAGB curve, but overall underweight in rates, leading to a negative contribution to performance from rates as the bull flattening of the curve continued. Our positioning in CDS and foreign exchange (FX) forwards added positively to performance.

Brazil was among the best-performing countries in the benchmark index over the year, with strong gains in both the currency and bonds over the first three quarters. Momentum slowed in the fourth quarter as flows lightened up into year end and the local market reacted poorly to fiscal expansion plans for 2026. The real appreciated approximately 11% against the U.S. dollar, beating the broad drop in the dollar index over the same period by nearly 2.5%. We expect Brazil to continue to benefit from a weaker U.S. dollar, a positive growth trajectory domestically, and high local interest rates which we expect to stay elevated over the coming year.

Along with Brazil, **Mexico** was also one of the top performers in the benchmark index for the year with strong results in both bonds and currency, totalling 35% in US dollar terms. Our overweight to the local curve added to performance, along with our position in the state-owned oil company Pemex, where the spread to the sovereign bonds declined by approximately 65bps. These short-dated bonds trade at an attractive spread to the sovereign, and with our expectation for further government support for the company, spreads should continue to perform well. We have been more cautious on the peso on risks surrounding the renegotiation of the USMCA trade deal, and our expectation for a narrowing policy rate differential between Banxico and the Fed.

In **Indonesia**, local rates rallied on central bank easing and liquidity operations, which boosted demand for Indonesian government bonds across the curve over the course of the year. The rupiah however, has been quite volatile due to the government's cabinet reshuffle and mixed political headlines. FX management delivered positive performance for the fund but this was not enough to offset our rates exposure which detracted from the overall fund's performance. The strategy was overweight via supranational issues which underperformed the duration rally the sovereign curve. We expect these effects to revert in the first half of 2026 however.

In **Turkey**, a slightly weaker lira and volatility in local bond yields combined to lower the fund's performance over the year. We still have a strong belief in the commitment of the government to lower inflation and keep the economic reform story on track.

Lower-Risk Countries

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

In **China**, the rising of the China onshore yield curve on a less pessimistic growth outlook and government campaign to tackle deflation helped our underweight on duration to generate a positive relative return to the fund. The low carry of the Chinese bond also enhanced our outperformance through our underweight exposure.

In **South Korea**, the fund held a 5-year receiver as a macro hedge to reduce overall duration underweight coming from low beta Asia, which added performance to the fund positively in the backdrop of lower global interest rates

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund *(continued)*

SICAV Fund Commentary *(continued)*

Lower-Risk Countries *(continued)*

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, but we were able to benefit from the relative steepness of the curve and the attractive carry-on offer.

Our underweight in **Romania** detracted from performance, with our underweight in local bonds limiting participation in the market's carry-driven gains. While yields remained elevated and the leu stable, investor caution around fiscal risks and policy uncertainty kept returns modest relative to peers.

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.

In Israel, our position in the ILS detracted marginally from performance in 2025, with the ILS continuing to appreciate.

Frontier Markets

Among the Frontier Market countries, positioning in Ghana, Zambia and Ukraine contributed to relative performance. Conversely, Dominican Republic, Sri Lanka and Mongolia detracted.

Ghana contributed positively to performance, driven by strong performance in both currency and local bonds. Disinflation and easing policy rates boosted local bond valuations, while proceeds from gold exports sold by the Bank of Ghana in the FX market continued to support that market.

Zambia was a top contributor, supported by strong local bond performance and currency appreciation. Disinflation and progress on debt restructuring improved investor confidence, while attractive carry and favorable real yields boosted returns.

The **Ukrainian** hryvnia remains managed by the central bank and although we enjoyed the carry, there was no appreciation rally in the currency to take advantage of a weaker US dollar.

Our small overweight exposure to the **Dominican Republic** detracted from performance. While bonds solidly outperformed the benchmark index, the peso traded 3% lower which was a considerable underperformance relative to the benchmark's 8.3% average appreciation against the US dollar. Going forward we expect local assets to perform well as lower imported oil prices provide a strong tailwind to both fiscal and external account dynamics.

Sri Lankan local rates underperformed amid weak investor sentiment following Cyclone Ditwah, which caused significant infrastructure damage and fatalities. The yield curve bear steepened, and the USD/LKR exchange rate broke above 308. While carry remains attractive—with the benchmark 5-year yielding around 10%—risks of further LKR weakness appear more entrenched due to rising import bills and a widening trade deficit (our fund has increased hedged to LKR).

In **Mongolia**, the fund held underweight position in the Mongolian togrog (MNT). This decision is based on rich valuations and the potential pressure on the country's balance of payments. MNT however recovered from the mid-year sold off whereas the MNT short was a negative carry trade against the USD, hence causing the detraction.

William Blair Investment Management, LLC

December 31, 2025

Fund Managers' Reports

Emerging Markets Frontier Debt Fund

Market Overview

Emerging markets extended their upward trajectory in the fourth quarter, capping off a strong 2025. The asset class delivered robust returns across the board, with credit spreads in hard currency corporates and sovereigns tightening and yields moving lower. In the local currency space, EM currencies appreciated while local interest rates declined. Throughout 2025, EM debt benefited from a combination of resilient fundamentals, strong technical conditions, and supportive valuations. All this resulted in strong performance across sub-asset classes.

Outlook

Despite rising concerns about potential impacts from global trade tensions driven by U.S. policies and ongoing geopolitical conflicts, the overall fundamental backdrop remains resilient, and we believe this resilience should persist into 2026. We expect EM economies to grow at approximately 3.7% on a GDP-weighted basis in 2026, broadly in line with 2025. This solid economic growth should continue to anchor fiscal and debt dynamics across most EMs, where we anticipate stable fiscal positions and debt-to-GDP ratios. Furthermore, AI-related productivity gains should further support growth dynamics in many EMs.

External accounts are a particularly bright spot, where we believe persistent capital flows, strong direct foreign investment, and healthy current account surpluses will lead to robust balance-of-payments positions. The inflationary backdrop is benign, which should allow EM central banks to continue cutting rates, providing additional support going forward.

In 2025, the effective U.S. tariff rate on imported goods saw one of its largest increases in more than a century. However, by the end of 2025 the impact was less severe than many had forecast in April, and “reciprocal” tariffs announced were softened by exemptions for critical goods and later adjustments. Although risks related to U.S. tariff policy and global trade are ongoing, EMs have become increasingly insulated, with intra-EM trade now accounting for more than 50% of total trade, up from roughly 25% in the early 2000s. This significantly reduces EM reliance on advanced economies, particularly the United States.

While global growth may decelerate due to softer conditions in developed markets, we believe EM fundamentals are resilient enough to withstand this gradual deceleration, and credit default risk is expected to remain well contained. Overall, we view EM fundamentals as constructive for continued strong performance.

We also expect technical conditions to remain supportive. Net new debt issuance should stay contained below historical averages, and bilateral and multilateral institutions should continue to provide ample and affordable funding to EMs, reducing the need for issuance of new debt. At the same time, 2025 marked a shift in flows, with EM debt posting its first year of inflows since 2021. Global fixed-income investors remain underinvested in the asset class, creating room for increased allocations. Looking ahead, we anticipate a favorable backdrop for continued allocations into dedicated EM debt strategies in 2026.

Valuations across EM debt remain supportive as we head into 2026. In hard currency, credit spreads are tight, but yields remain above long-term averages. We expect overall index-level spreads to tighten toward the 250-basis-point mark, driven primarily by further narrowing in high-yield credits. This backdrop, combined with an expected decline in U.S. Treasury yields (we expect the 10-year to reach 3.5% over the next 12 months), should support compelling returns for the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified.

In local currency, we believe investors are underestimating the potential for further monetary easing and see significant value in local rates. Attractive valuations suggest room for currency appreciation, as the U.S. dollar remains in overvalued territory. We expect EM currencies to perform well against the dollar and currencies of other developed markets.

We also believe frontier markets remain attractive, supported by resilient fundamentals, high real yields, and ongoing FX adjustments. While the potential for further rate cuts is generally limited after aggressive easing in 2025, select countries—including Egypt, Ghana, Zambia, and Kenya—have room for additional monetary easing as inflation moderates and external balances improve. In Nigeria, we believe further cuts are likely to be gradual and data-dependent, rather than substantial. While the potential for further rate cuts elsewhere is more limited, strong carry, improving fiscal dynamics, and robust external accounts—especially among commodity exporters—should sustain investor interest. Despite tighter spreads and concentrated positioning in a few markets, we believe the risk/reward profile is still positive, with most frontier debt offering a meaningful spread pickup over sovereign and developed market peers, and systemic risks contained by resilient fundamentals.

Fund Managers' Reports

Emerging Markets Frontier Debt Fund *(continued)*

Outlook *(continued)*

All in all, we anticipate another strong year for EM debt in 2026. While risks remain, stemming from U.S. policy uncertainty, trade tensions, and ongoing geopolitical conflicts, we believe these risks should stay relatively well contained. A constructive backdrop for performance stems from resilient fundamentals anchored by solid GDP growth, stable fiscal positions, and benign inflation; valuations supported by attractive real yields and currency upside; and technical conditions reinforced by contained net new debt issuance and asset class inflows.

Pragmatism from U.S. policymakers and steady global engagement reinforce our view that the opportunities outweigh the risks, and we are positioned accordingly to capture upside potential in hard and local currency frontier markets.

SICAV Fund Commentary

Since inception (24 February 2025), the Emerging Markets Frontier Debt Fund (Class J^{USD}) returned 16.85%. Positioning in Ghana, Zambia and Egypt contributed the most to performance while positioning in Turkey, South Africa and the Bahamas detracted.

Ghana contributed positively to performance in Q4 2025, supported predominantly by a rally in the currency but also strong performance in local bonds. The combination of a disinflationary trend, improving fiscal signals, and renewed investor confidence following progress on IMF program engagement helped compress yields and lift bond prices. Technical factors, including limited supply and robust demand for high real yields, further underpinned the rally. Spread compression in the hard currency bonds also made a positive contribution to performance.

Our position in local currency rates in **Zambia** made a considerable positive contribution to performance complemented by a small contribution from a hard currency bond. The local market's return was supported by strong local bond performance and currency appreciation. Disinflation and progress on debt restructuring improved investor confidence, while attractive carry and favorable real yields boosted returns.

In **Egypt**, our position in local currency bonds made a meaningful contribution to performance on the back of carry and appreciation in the currency. Supportive external conditions and improved policy credibility helped stabilise sentiment, while easing inflation pressures and resilient domestic demand reinforced investor confidence in the pound, amplifying local currency bond returns.

In **Turkey**, a slightly weaker lira and volatility in local bond yields combined to lower the fund's performance. We still have a strong belief in the commitment of the government to lower inflation and keep the economic reform story on track.

In **South Africa**, our FX hedge to the portfolio's sensitivity to South African rand movement lost money, as the currency appreciated. The rand is particularly sensitive to gyrations in the movement of the U.S. dollar and benefitted as risk sentiment continued to support carry currencies.

Our position in the **Bahamas** underperformed; however, we view this weakness as temporary and expect performance to recover as the market adjusts to improving fundamentals.

William Blair Investment Management, LLC

December 31, 2025

Statements of Assets and Liabilities

as of December 31, 2025

| | 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 | | 37,348,075 | 136,427,624 | 331,451,164 |
| Unrealised appreciation | | 13,673,556 | 15,117,918 | 29,895,924 |
| <hr/> | | | | |
| Investments in securities, at value | | 51,021,631 | 151,545,542 | 361,347,088 |
| Cash at bank | | 954,671 | 890,364 | 9,137,984 |
| Cash at broker | | — | — | — |
| Options at market value | 8 | — | — | — |
| Unrealised appreciation on foreign currencies | | — | — | — |
| Unrealised appreciation on forward foreign exchange contracts | 9 | — | — | — |
| Unrealised appreciation on swaps | 10 | — | — | — |
| Dividends and interest receivable | | 5,065 | 4,035 | 65,464 |
| Receivable for investments sold | | — | — | — |
| Receivable for fund shares sold | | — | 72,237 | 12,149 |
| Other receivables | 12 | 23,252 | 58,813 | 35,475 |
| <hr/> | | | | |
| Total assets | | 52,004,619 | 152,570,991 | 370,598,160 |
| 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 | | — | 57,736 | 218,147 |
| Other liabilities | 12 | 254,907 | 168,395 | 862,809 |
| <hr/> | | | | |
| Total liabilities | | 254,907 | 226,131 | 1,080,956 |
| <hr/> | | | | |
| Total net assets | | 51,749,712 | 152,344,860 | 369,517,204 |

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 December 31, 2025 *(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 | | 21,128,372 | 51,227,926 | 54,136,254 |
| Unrealised appreciation | | 1,637,134 | 12,231,576 | 19,444,739 |
| <hr/> | | | | |
| Investments in securities, at value | | 22,765,506 | 63,459,502 | 73,580,993 |
| Cash at bank | | 309,851 | 2,083,248 | 1,707,932 |
| Cash at broker | | — | — | — |
| Options at market value | 8 | — | — | — |
| Unrealised appreciation on foreign currencies | | — | — | — |
| Unrealised appreciation on forward foreign exchange contracts | 9 | — | — | — |
| Unrealised appreciation on swaps | 10 | — | — | — |
| Dividends and interest receivable | | 9,452 | 42,179 | 25,820 |
| Receivable for investments sold | | — | — | — |
| Receivable for fund shares sold | | — | — | — |
| Other receivables | 12 | 25,716 | 74,954 | 77,917 |
| <hr/> | | | | |
| Total assets | | 23,110,525 | 65,659,883 | 75,392,662 |
| Liabilities | | | | |
| Overdraft | | — | 84 | — |
| 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 | | — | — | — |
| Other liabilities | 12 | 84,099 | 136,701 | 67,545 |
| <hr/> | | | | |
| Total liabilities | | 84,099 | 136,785 | 67,545 |
| <hr/> | | | | |
| Total net assets | | 23,026,426 | 65,523,098 | 75,325,117 |

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

Statements of Assets and Liabilities

as of December 31, 2025 *(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 | | 78,218,709 | 50,443,737 | 29,464,277 |
| Unrealised appreciation | | 29,235,184 | 12,831,358 | 4,933,393 |
| Investments in securities, at value | | 107,453,893 | 63,275,095 | 34,397,670 |
| Cash at bank | | 1,093,572 | 822,607 | 275,576 |
| Cash at broker | | — | — | — |
| Options at market value | 8 | — | — | — |
| Unrealised appreciation on foreign currencies | | — | 178 | 68 |
| Unrealised appreciation on forward foreign exchange contracts | 9 | — | — | — |
| Unrealised appreciation on swaps | 10 | — | — | — |
| Dividends and interest receivable | | 85,533 | 47,352 | 9,188 |
| Receivable for investments sold | | — | 877,382 | 437,615 |
| Receivable for fund shares sold | | — | — | — |
| Other receivables | 12 | 65,769 | 90,505 | 189,533 |
| Total assets | | 108,698,767 | 65,113,119 | 35,309,650 |
| Liabilities | | | | |
| Overdraft | | — | 2,395 | 272 |
| Due to broker | | — | — | — |
| Unrealised depreciation on foreign currencies | | — | 524 | 391 |
| Unrealised depreciation on forward foreign exchange contracts | 9 | — | — | — |
| Unrealised depreciation on swaps | 10 | — | — | — |
| Payable for investments purchased | | — | 678,642 | 261,929 |
| Payable for fund shares redeemed | | — | — | — |
| Other liabilities | 12 | 704,046 | 560,539 | 312,806 |
| Total liabilities | | 704,046 | 1,242,100 | 575,398 |
| Total net assets | | 107,994,721 | 63,871,019 | 34,734,252 |

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

Statements of Assets and Liabilities

as of December 31, 2025 *(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 | | 437,590,268 | 100,664,693 | 5,772,224 |
| Unrealised appreciation | | 29,108,898 | 3,493,702 | 435,911 |
| <hr/> | | | | |
| Investments in securities, at value | | 466,699,166 | 104,158,395 | 6,208,135 |
| Cash at bank | | 11,921,274 | 2,282,656 | 56,171 |
| Cash at broker | | 307,694 | 149,424 | — |
| Options at market value | 8 | — | 125,554 | — |
| Unrealised appreciation on foreign currencies | | — | — | — |
| Unrealised appreciation on forward foreign exchange contracts | 9 | 281,380 | 316,451 | 12,971 |
| Unrealised appreciation on swaps | 10 | 5,832,249 | 234,710 | 15,579 |
| Dividends and interest receivable | | 12,349,646 | 2,467,841 | 157,094 |
| Receivable for investments sold | | 919,786 | — | 91,979 |
| Receivable for fund shares sold | | 2,596,277 | 1,108 | — |
| Other receivables | 12 | 105,410 | 29,337 | 27,311 |
| <hr/> | | | | |
| Total assets | | 501,012,882 | 109,765,476 | 6,569,240 |
| Liabilities | | | | |
| Overdraft | | — | — | — |
| Due to broker | | 6,037,251 | 63,622 | 14,274 |
| Unrealised depreciation on foreign currencies | | — | — | — |
| Unrealised depreciation on forward foreign exchange contracts | 9 | 256,892 | 181,014 | 26,753 |
| Unrealised depreciation on swaps | 10 | 1,105,158 | 147,425 | 1,141 |
| Payable for investments purchased | | — | — | — |
| Payable for fund shares redeemed | | 19,449 | — | — |
| Other liabilities | 12 | 5,741,782 | 176,909 | 44,531 |
| <hr/> | | | | |
| Total liabilities | | 13,160,532 | 568,970 | 86,699 |
| <hr/> | | | | |
| Total net assets | | 487,852,350 | 109,196,506 | 6,482,541 |

² Launched on February 24, 2025.

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

Statements of Assets and Liabilities

as of December 31, 2025 *(continued)*

| | Note | Combined USD |
|---|------|----------------------|
| Assets | | |
| Investments in securities, at cost | | 1,333,873,323 |
| Unrealised appreciation | | 172,039,293 |
| Investments in securities, at value | | 1,505,912,616 |
| Cash at bank | | 31,535,906 |
| Cash at broker | | 457,118 |
| Options at market value | 8 | 125,554 |
| Unrealised appreciation on foreign currencies | | 246 |
| Unrealised appreciation on forward foreign exchange contracts | 9 | 610,802 |
| Unrealised appreciation on swaps | 10 | 6,082,538 |
| Dividends and interest receivable | | 15,268,669 |
| Receivable for investments sold | | 2,326,762 |
| Receivable for fund shares sold | | 2,681,771 |
| Other receivables | 12 | 803,992 |
| Total assets | | 1,565,805,974 |
| Liabilities | | |
| Overdraft | | 2,751 |
| Due to broker | | 6,115,147 |
| Unrealised depreciation on foreign currencies | | 915 |
| Unrealised depreciation on forward foreign exchange contracts | 9 | 464,659 |
| Unrealised depreciation on swaps | 10 | 1,253,724 |
| Payable for investments purchased | | 940,571 |
| Payable for fund shares redeemed | | 295,332 |
| Other liabilities | 12 | 9,115,069 |
| Total liabilities | | 18,188,168 |
| Total net assets | | 1,547,617,806 |

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

Statistical Information

as of December 31, 2025

| | Currency | Total net assets as at December 31, 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 | 51,749,712 | 51,437,198 | 45,165,300 |
| U.S. Large Cap Growth Fund | USD | 152,344,860 | 126,407,198 | 17,243,958 |
| U.S. Small-Mid Cap Growth Fund | USD | 369,517,204 | 1,035,318,443 | 903,751,950 |
| U.S. Small-Mid Cap Core Fund | USD | 23,026,426 | 85,713,078 | 10,222,874 |
| Global Leaders Fund | USD | 65,523,098 | 119,814,841 | 84,311,886 |
| Global Leaders Sustainability Fund | USD | 75,325,117 | 91,738,502 | 96,900,165 |
| Emerging Markets Growth Fund | USD | 107,994,721 | 92,071,328 | 59,160,329 |
| Emerging Markets Leaders Fund | USD | 63,871,019 | 106,888,579 | 403,496,605 |
| Emerging Markets Small Cap Growth Fund | USD | 34,734,252 | 40,128,459 | 44,209,462 |
| Emerging Markets Debt Hard Currency Fund | USD | 487,852,350 | 276,111,612 | 223,770,637 |
| Emerging Markets Debt Local Currency Fund | USD | 109,196,506 | 32,233,822 | 11,978,065 |
| Emerging Markets Frontier Debt Fund ² | USD | 6,482,541 | — | — |

| | Currency | Net asset value per class as at December 31, 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 | 109.10 | — | — |
| Class D ^{USD} | USD | 711.58 | 629.20 | 521.02 |
| Class J ^{USD} | USD | 301.60 | 264.16 | 216.67 |
| Class R ^{USD} | USD | 301.35 | 263.93 | 216.50 |
| U.S. Large Cap Growth Fund | | | | |
| Class A ^{USD} | USD | 123.31 | 112.25 | — |
| Class J ^{USD} | USD | 156.81 | 142.10 | 111.25 |
| Class R ^{USD} | USD | 124.08 | 112.45 | — |
| Class S ^{USD} | USD | 113.41 | 102.52 | — |
| Class S ^{I USD} | USD | 113.41 | 102.52 | — |
| U.S. Small-Mid Cap Growth Fund | | | | |
| Class A ^{USD} | USD | 152.40 | 154.60 | 140.27 |
| Class A ^{EUR 4} | EUR | 104.89 | 120.27 | 102.37 |
| Class B ^{USD 5} | USD | 121.75 | 118.86 | 108.28 |
| Class I ^{USD} | USD | 655.58 | 664.99 | 603.19 |
| Class I ^{I GBP 4} | GBP | 155.28 | 168.27 | 149.91 |
| Class J ^{USD} | USD | 291.23 | 293.93 | 265.28 |
| Class J ^{EUR} | EUR | 125.75 | 143.99 | 121.94 |
| Class J ^{I GBP} | GBP | 284.86 | 309.57 | 274.41 |
| Class JW ^{I USD} | USD | 149.84 | 150.93 | 135.87 |
| Class JW ^{I GBP} | GBP | 177.84 | 192.87 | 170.54 |
| Class JX ^{I USD} | USD | 116.24 | 117.03 | 105.30 |
| Class JX ^{I GBP} | GBP | 113.01 | 122.50 | 108.26 |
| Class R ^{USD} | USD | 158.15 | 159.63 | 144.11 |
| Class R ^{EUR} | EUR | 140.44 | 160.84 | 136.23 |
| Class Z ^{USD} | USD | 584.72 | 585.17 | 523.37 |

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 and dormant on December 16, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.

⁴ Dormant on December 16, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.

⁵ Dormant on February 18, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.

Statistical Information

as of December 31, 2025 (continued)

| | Currency | Net asset value per class as at December 31, 2025 | Net asset value per class as at December 31, 2024 | Net asset value per class as at December 31, 2023 |
|---|----------|--|--|--|
| U.S. Small-Mid Cap Core Fund | | | | |
| Class A ^{USD 3} | USD | 96.18 | — | — |
| Class J ^{USD} | USD | 163.78 | 162.64 | 146.40 |
| Class JW ^{USD} | USD | 130.22 | 128.99 | 115.78 |
| Class JW ^{GBP} | GBP | 108.76 | 115.99 | 102.26 |
| Class R ^{CHF} | CHF | 101.17 | 115.11 | 96.02 |
| Global Leaders Fund | | | | |
| Class A ^{USD 4} | USD | 113.04 | 100.66 | — |
| Class I ^{USD} | USD | 293.35 | 257.27 | 239.20 |
| Class I ^{EUR 6} | EUR | 91.19 | 106.52 | 92.93 |
| Class J ^{USD} | USD | 279.44 | 243.85 | 225.58 |
| Class J ^{EUR} | EUR | 209.77 | 207.68 | 180.28 |
| Class R ^{USD} | USD | 184.02 | 160.54 | 148.52 |
| Class R ^{EUR 7} | EUR | 208.48 | 207.57 | 180.28 |
| Class R ^{GBP 8} | GBP | 104.52 | — | — |
| Class Z ^{AUD} | AUD | 142.73 | 133.42 | 111.32 |
| Global Leaders Sustainability Fund | | | | |
| Class A ^{USD 4} | USD | 113.95 | 101.30 | — |
| Class B ^{USD} | USD | 130.02 | 114.09 | 108.22 |
| Class B ^{EUR 5} | EUR | 134.61 | 129.01 | 114.81 |
| Class J ^{USD} | USD | 175.06 | 152.22 | 143.06 |
| Class R ^{CHF 9} | CHF | — | — | 125.83 |
| Class Z ^{USD} | USD | 214.24 | 185.09 | 172.73 |
| Emerging Markets Growth Fund | | | | |
| Class A ^{USD 3} | USD | 119.46 | — | — |
| Class I ^{USD} | USD | 336.03 | 266.22 | 242.52 |
| Class J ^{USD} | USD | 196.91 | 155.23 | 140.83 |
| Class R ^{USD} | USD | 179.28 | 141.33 | 128.22 |
| Class Z ^{USD 10} | USD | — | 170.49 | 173.79 |
| Class Z ^{GBP} | GBP | 120.52 | 101.43 | — |

³ Launched on February 18, 2025 and dormant on December 16, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.

⁴ Dormant on December 16, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.

⁵ Dormant on February 18, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.

⁶ Dormant on April 14, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.

⁷ Dormant on November 14, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.

⁸ Launched on February 21, 2025.

⁹ Dormant on December 11, 2023, the figure shown as at December 31, 2023 is the last official net asset value per class.

¹⁰ Dormant on January 16, 2024, the figure shown as at December 31, 2024 is the last official net asset value per class.

Statistical Information

as of December 31, 2025 (continued)

| | Currency | Net asset value per class as at December 31, 2025 | Net asset value per class as at December 31, 2024 | Net asset value per class as at December 31, 2023 |
|---|----------|--|--|--|
| Emerging Markets Leaders Fund | | | | |
| Class A ^{USD 11} | USD | 98.57 | — | — |
| Class D ^{USD} | USD | 149.23 | 119.01 | 114.49 |
| Class I ^{USD} | USD | 157.84 | 125.39 | 120.14 |
| Class I ^{GBP} | GBP | 95.21 | 81.44 | 76.64 |
| Class J ^{USD} | USD | 183.24 | 144.84 | 138.07 |
| Class J ^{I GBP} | GBP | 222.05 | 188.98 | 177.71 |
| Class R ^{USD 5} | USD | 134.81 | 128.47 | 122.45 |
| Class R ^{EUR 12} | EUR | — | 93.11 | 83.29 |
| Class R ^{GBP 13} | GBP | 112.76 | — | — |
| Class S ^{USD 14} | USD | 122.39 | — | — |
| Class Z ^{USD} | USD | 194.88 | 152.81 | 144.45 |
| Emerging Markets Small Cap Growth Fund | | | | |
| Class A ^{USD 4} | USD | 106.84 | 98.07 | — |
| Class A ^{EUR 4} | EUR | 95.47 | 99.38 | — |
| Class I ^{USD} | USD | 145.61 | 129.18 | 120.82 |
| Class J ^{USD} | USD | 111.12 | 98.09 | 171.26 |
| Class J ^{EUR 4} | EUR | 95.95 | 99.40 | — |
| Class J ^{H EUR 4} | EUR | 104.57 | 97.98 | — |
| Class J ^{I GBP 4} | GBP | 100.93 | 98.87 | — |
| Class R ^{USD} | USD | 200.34 | 176.86 | 164.58 |
| Class R ^{EUR 4} | EUR | 95.96 | 99.40 | — |
| Class R ^{I GBP 4} | GBP | 100.93 | 98.87 | — |

⁴ Dormant on December 16, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.

⁵ Dormant on February 18, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.

¹¹ Launched on February 18, 2025 and dormant on May 06, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.

¹² Dormant on November 21, 2024, the figure shown as at December 31, 2024 is the last official net asset value per class.

¹³ Launched on February 18, 2025.

¹⁴ Launched on May 06, 2025.

Statistical Information

as of December 31, 2025 (continued)

| Currency | Net asset value per class as at December 31, 2025 | Net asset value per class as at December 31, 2024 | Net asset value per class as at December 31, 2023 | |
|--|--|--|--|--------|
| Emerging Markets Debt Hard Currency Fund | | | | |
| Class A ^{USD} | USD | 150.63 | 131.21 | 120.39 |
| Class A ^{H CHF 15} | CHF | 107.3 | — | — |
| Class A ^{I USD 13} | USD | 112.11 | — | — |
| Class A ^{IM USD} | USD | 117.30 | 110.95 | 110.45 |
| Class I ^{USD} | USD | 150.63 | 131.22 | 120.40 |
| Class I ^{IM USD} | USD | 124.20 | 115.67 | 111.09 |
| Class IR ^{USD 16} | USD | 103.51 | — | — |
| Class IR ^{H SGD 17} | SGD | 102.36 | — | — |
| Class IR ^{IM USD 18} | USD | 101.19 | — | — |
| Class IR ^{IM H SGD 19} | SGD | 102.04 | — | — |
| Class J ^{USD} | USD | 154.58 | 134.05 | 122.45 |
| Class J ^{H EUR} | EUR | 132.06 | 117.25 | 109.25 |
| Class J ^{IM USD} | USD | 124.63 | 115.62 | 111.10 |
| Class JW ^{H EUR} | EUR | 110.96 | 98.44 | 91.50 |
| Class R ^{USD} | USD | 154.60 | 134.07 | 122.47 |
| Class R ^{H CHF} | CHF | 121.55 | 110.40 | 105.51 |
| Class R ^{H EUR} | EUR | 131.01 | 116.41 | 108.44 |
| Class R ^{H GBP} | GBP | 141.48 | 123.19 | 113.04 |
| Class S ^{USD} | USD | 125.16 | 108.24 | — |
| Class S ^{GBP 20} | GBP | 109.27 | — | — |
| Class S ^{H CHF 15} | CHF | 107.72 | — | — |
| Class S ^{H EUR} | EUR | 119.09 | 105.43 | — |
| Class Z ^{USD} | USD | 119.56 | 103.11 | 93.64 |
| Emerging Markets Debt Local Currency Fund | | | | |
| Class A ^{USD} | USD | 125.00 | 103.29 | 107.03 |
| Class A ^{IM USD 21} | USD | 100.96 | — | — |
| Class I ^{USD} | USD | 124.96 | 103.27 | 107.02 |
| Class J ^{USD} | USD | 128.10 | 105.39 | 108.72 |
| Class J ^{IM USD 21} | USD | 100.97 | — | — |
| Class R ^{USD} | USD | 127.99 | 105.29 | 108.64 |
| Class R ^{H CHF} | CHF | 106.01 | 91.50 | 98.88 |
| Class R ^{H EUR} | EUR | 113.82 | 96.04 | 101.26 |
| Class R ^{H GBP} | GBP | 122.07 | 101.13 | 105.09 |
| Class S ^{USD} | USD | 124.13 | 101.61 | 104.27 |
| Class S ^{H EUR 21} | EUR | 100.60 | — | — |
| Class Z ^{USD} | USD | 122.06 | 99.82 | — |

¹³ Launched on February 18, 2025.

¹⁵ Launched on June 11, 2025.

¹⁶ Launched on October 01, 2025.

¹⁷ Launched on October 03, 2025.

¹⁸ Launched on November 10, 2025.

¹⁹ Launched on October 14, 2025.

²⁰ Launched on July 23, 2025 and dormant on December 16, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.

²¹ Launched on December 19, 2025.

Statistical Information

as of December 31, 2025 (continued)

| | Currency | Net asset value per class as at December 31, 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 22} | USD | 115.05 | — | — |
| Class J ^{USD 2} | USD | 116.85 | — | — |
| Class R ^{H EUR 23} | EUR | 114.42 | — | — |
| Class S ^{USD 21} | USD | 100.86 | — | — |
| Class S ^{EUR 24} | EUR | 113.52 | — | — |
| Class S ^{H EUR 15} | EUR | 109.19 | — | — |
| Class Z ^{USD 2} | USD | 117.53 | — | — |

² Launched on February 24, 2025.

¹⁵ Launched on June 11, 2025.

²¹ Launched on December 19, 2025.

²² Launched on February 27, 2025 and dormant on December 16, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.

²³ Launched on April 23, 2025.

²⁴ Launched on April 17, 2025.

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2025

| | 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 | | 221,891 | 475,150 | 2,788,181 |
| Interest income | | — | — | — |
| Interest on swaps | | — | — | — |
| Bank interest | | — | — | — |
| Other income | | — | — | — |
| Total income | | 221,891 | 475,150 | 2,788,181 |
| Expenses | | | | |
| Investment management fees | 4 | 791,213 | 417,220 | 4,306,435 |
| Expenses reimbursed or (waived) | 4 | (59,759) | (41,717) | (42,930) |
| Management company fees | 3 | 10,675 | 31,036 | 145,338 |
| Depository fees | 5 | 28,946 | 44,998 | 140,568 |
| Central administration fees | 7 | 42,004 | 49,995 | 171,142 |
| Transfer agency fees | 7 | 8,345 | 13,210 | 62,829 |
| Luxembourg tax | 12 | 5,350 | 14,861 | 73,114 |
| Transaction costs | 15 | 16,230 | 17,715 | 448,378 |
| Formation expenses | | — | — | — |
| Bank fees | | — | 402 | 207 |
| Professional fees | | 21,985 | 35,744 | 71,581 |
| Interest on swaps | | — | — | — |
| Other expenses | 6 | 19,581 | 68,450 | 352,306 |
| Total expenses | | 884,570 | 651,914 | 5,728,968 |
| Net investment gain/(loss) | | (662,679) | (176,764) | (2,940,787) |
| Net gain/(loss) realised on sale of securities | | 8,816,920 | 3,441,765 | (7,850,593) |
| Net gain/(loss) realised on foreign currencies | | (105) | (416) | (72,880) |
| Net (loss) realised on options | | — | — | — |
| Net gain/(loss) realised on forward foreign exchange contracts | | — | — | — |
| Net gain realised on future contracts | | — | — | — |
| Net (loss) realised on swaps | | — | — | — |
| Net gain/(loss) realised for the year | | 8,154,136 | 3,264,585 | (10,864,260) |
| Net change in unrealised gain/(loss) on securities | | (1,774,250) | 13,508,123 | (24,296,663) |
| 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 year | | (1,774,250) | 13,508,123 | (24,296,663) |
| Increase/(decrease) in net assets as a result of operations | | 6,379,886 | 16,772,708 | (35,160,923) |
| Receipts as a result of issue of shares | | 230,887 | 41,856,632 | 44,555,584 |
| Payments as a result of repurchase of shares | | (6,298,259) | (32,691,678) | (675,195,900) |
| Change in total net assets for the year | | 312,514 | 25,937,662 | (665,801,239) |
| Dividend distribution | 14 | — | — | — |
| Net assets at the beginning of the year | | 51,437,198 | 126,407,198 | 1,035,318,443 |
| Net assets at the end of the year | | 51,749,712 | 152,344,860 | 369,517,204 |

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 year ended December 31, 2025 (continued)

| | Note | U.S. Small-Mid Cap Core Fund USD | Global Leaders Fund USD | Global Leaders Sustainability Fund USD |
|--|------|--|-------------------------------|--|
| Income | | | | |
| Dividends, net | | 275,440 | 986,991 | 808,053 |
| Interest income | | — | — | — |
| Interest on swaps | | — | — | — |
| Bank interest | | — | 53 | 818 |
| Other income | | — | 313 | 474 |
| Total income | | 275,440 | 987,357 | 809,345 |
| Expenses | | | | |
| Investment management fees | 4 | 198,798 | 350,348 | 16,660 |
| Expenses reimbursed or (waived) | 4 | (88,389) | (81,280) | (50,092) |
| Management company fees | 3 | 7,070 | 22,396 | 18,585 |
| Depository fees | 5 | 36,883 | 40,807 | 40,624 |
| Central administration fees | 7 | 42,999 | 60,922 | 53,039 |
| Transfer agency fees | 7 | 9,182 | 13,898 | 6,592 |
| Luxembourg tax | 12 | 2,815 | 10,136 | 9,281 |
| Transaction costs | 15 | 37,261 | 107,722 | 85,346 |
| Formation expenses | | — | — | — |
| Bank fees | | — | 49 | 776 |
| Professional fees | | 26,656 | 50,794 | 28,079 |
| Interest on swaps | | — | — | — |
| Other expenses | 6 | 15,524 | 41,826 | 41,125 |
| Total expenses | | 288,799 | 617,618 | 250,015 |
| Net investment gain/(loss) | | (13,359) | 369,739 | 559,330 |
| Net gain/(loss) realised on sale of securities | | 3,163,439 | 13,980,237 | 13,167,533 |
| Net gain/(loss) realised on foreign currencies | | (47,856) | (23,173) | (285) |
| Net (loss) realised on options | | — | — | — |
| Net gain/(loss) realised on forward foreign exchange contracts | | — | (5,558) | (111) |
| Net gain realised on future contracts | | — | — | — |
| Net (loss) realised on swaps | | — | — | — |
| Net gain/(loss) realised for the year | | 3,102,224 | 14,321,245 | 13,726,467 |
| Net change in unrealised gain/(loss) on securities | | (3,681,383) | 72,378 | (138,479) |
| 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 year | | (3,681,383) | 72,378 | (138,479) |
| Increase/(decrease) in net assets as a result of operations | | (579,159) | 14,393,623 | 13,587,988 |
| Receipts as a result of issue of shares | | 392,168 | 4,448,797 | 12,879 |
| Payments as a result of repurchase of shares | | (62,499,661) | (73,134,163) | (30,014,252) |
| Change in total net assets for the year | | (62,686,652) | (54,291,743) | (16,413,385) |
| Dividend distribution | 14 | — | — | — |
| Net assets at the beginning of the year | | 85,713,078 | 119,814,841 | 91,738,502 |
| Net assets at the end of the year | | 23,026,426 | 65,523,098 | 75,325,117 |

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2025 *(continued)*

| | Note | Emerging Markets Growth Fund USD | Emerging Markets Leaders Fund USD | Emerging Markets Small Cap Growth Fund USD |
|--|------|--|---|--|
| Income | | | | |
| Dividends, net | | 1,529,273 | 1,656,057 | 805,001 |
| Interest income | | — | — | — |
| Interest on swaps | | — | — | — |
| Bank interest | | — | 77 | 939 |
| Other income | | — | 5 | 4,355 |
| Total income | | 1,529,273 | 1,656,139 | 810,295 |
| Expenses | | | | |
| Investment management fees | 4 | 611,604 | 340,277 | 546,372 |
| Expenses reimbursed or (waived) | 4 | (163,033) | (92,937) | (309,008) |
| Management company fees | 3 | 20,132 | 19,294 | 7,067 |
| Depository fees | 5 | 132,968 | 76,816 | 144,062 |
| Central administration fees | 7 | 72,886 | 73,508 | 78,526 |
| Transfer agency fees | 7 | 9,819 | 14,298 | 17,763 |
| Luxembourg tax | 12 | 10,092 | 8,689 | 3,481 |
| Transaction costs | 15 | 246,057 | 381,121 | 314,561 |
| Formation expenses | | — | — | — |
| Bank fees | | 889 | 3,373 | 6,170 |
| Professional fees | | 78,090 | 49,132 | 107,899 |
| Interest on swaps | | — | — | — |
| Other expenses | 6 | 32,968 | 38,360 | 1,539 |
| Total expenses | | 1,052,472 | 911,931 | 918,432 |
| Net investment gain/(loss) | | 476,801 | 744,208 | (108,137) |
| Net gain/(loss) realised on sale of securities | | 5,870,041 | 17,372,927 | 4,284,427 |
| Net gain/(loss) realised on foreign currencies | | (59,026) | 9,460 | (161,854) |
| Net (loss) realised on options | | — | — | — |
| Net gain/(loss) realised on forward foreign exchange contracts | | (11,937) | (29,137) | (448) |
| Net gain realised on future contracts | | — | — | — |
| Net (loss) realised on swaps | | — | — | — |
| Net gain/(loss) realised for the year | | 6,275,879 | 18,097,458 | 4,013,988 |
| Net change in unrealised gain/(loss) on securities | | 17,336,715 | 2,598,510 | (1,046,616) |
| Net change in unrealised gain/(loss) on foreign currencies | | 1,467 | (346) | (301) |
| Net change in unrealised loss on options | | — | — | — |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts | | — | — | 168 |
| Net change in unrealised gain on swaps | | — | — | — |
| Capital gains tax | 12 | 298,788 | 44,982 | 616,022 |
| Net gain/(loss) unrealised for the year | | 17,636,970 | 2,643,146 | (430,727) |
| Increase/(decrease) in net assets as a result of operations | | 23,912,849 | 20,740,604 | 3,583,261 |
| Receipts as a result of issue of shares | | 4,524,660 | 7,071,025 | 73,752 |
| Payments as a result of repurchase of shares | | (12,514,116) | (70,829,189) | (9,051,220) |
| Change in total net assets for the year | | 15,923,393 | (43,017,560) | (5,394,207) |
| Dividend distribution | 14 | — | — | — |
| Net assets at the beginning of the year | | 92,071,328 | 106,888,579 | 40,128,459 |
| Net assets at the end of the year | | 107,994,721 | 63,871,019 | 34,734,252 |

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2025 (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 | | 20,939,768 | 3,083,976 | 320,889 |
| Interest on swaps | | 6,432,174 | 196,448 | 1,854 |
| Bank interest | | 7,400 | 1,369 | 16 |
| Other income | | 3,879 | 11,908 | 29,088 |
| Total income | | 27,383,221 | 3,293,701 | 351,847 |
| Expenses | | | | |
| Investment management fees | 4 | 1,214,533 | 86,918 | 23,476 |
| Expenses reimbursed or (waived) | 4 | (241,977) | (124,269) | (89,979) |
| Management company fees | 3 | 78,383 | 10,089 | 970 |
| Depository fees | 5 | 90,540 | 46,071 | 23,196 |
| Central administration fees | 7 | 136,113 | 64,066 | 45,343 |
| Transfer agency fees | 7 | 33,457 | 15,407 | 8,304 |
| Luxembourg tax | 12 | 43,799 | 5,806 | 481 |
| Transaction costs | 15 | 89,912 | — | 394 |
| Formation expenses | | 1,357 | 2,518 | — |
| Bank fees | | 33,860 | 2,405 | 248 |
| Professional fees | | 85,832 | 33,454 | 13,727 |
| Interest on swaps | | 7,541,465 | 241,255 | 3,937 |
| Other expenses | 6 | 136,985 | 16,232 | 10,449 |
| Total expenses | | 9,244,259 | 399,952 | 40,546 |
| Net investment gain/(loss) | | 18,138,962 | 2,893,749 | 311,301 |
| Net gain/(loss) realised on sale of securities | | 10,999,129 | (88,648) | 145,328 |
| Net gain/(loss) realised on foreign currencies | | 562 | (176,270) | (23,277) |
| Net (loss) realised on options | | (918,967) | (42,871) | (6,080) |
| Net gain/(loss) realised on forward foreign exchange contracts | | 1,932,528 | 320,647 | (50,499) |
| Net gain realised on future contracts | | — | 15,539 | — |
| Net (loss) realised on swaps | | (1,694,867) | (142,511) | (28,107) |
| Net gain/(loss) realised for the year | | 28,457,347 | 2,779,635 | 348,666 |
| Net change in unrealised gain/(loss) on securities | | 24,794,629 | 5,541,317 | 435,911 |
| Net change in unrealised gain/(loss) on foreign currencies | | — | — | — |
| Net change in unrealised loss on options | | — | (50,480) | — |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts | | 379,558 | 196,987 | (13,782) |
| Net change in unrealised gain on swaps | | 4,461,458 | 149,081 | 14,438 |
| Capital gains tax | 12 | — | — | — |
| Net gain/(loss) unrealised for the year | | 29,635,645 | 5,836,905 | 436,567 |
| Increase/(decrease) in net assets as a result of operations | | 58,092,992 | 8,616,540 | 785,233 |
| Receipts as a result of issue of shares | | 221,203,332 | 72,618,831 | 5,748,813 |
| Payments as a result of repurchase of shares | | (67,026,650) | (4,272,687) | (51,505) |
| Change in total net assets for the year | | 212,269,674 | 76,962,684 | 6,482,541 |
| Dividend distribution | 14 | (528,936) | — | — |
| Net assets at the beginning of the year | | 276,111,612 | 32,233,822 | — |
| Net assets at the end of the year | | 487,852,350 | 109,196,506 | 6,482,541 |

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 year ended December 31, 2025 (continued)

| | Note | Combined USD |
|--|------|----------------------|
| Income | | |
| Dividends, net | | 9,546,037 |
| Interest income | | 24,344,633 |
| Interest on swaps | | 6,630,476 |
| Bank interest | | 10,672 |
| Other income | | 50,022 |
| Total income | | 40,581,840 |
| Expenses | | |
| Investment management fees | 4 | 8,903,854 |
| Expenses reimbursed or (waived) | 4 | (1,385,370) |
| Management company fees | 3 | 371,035 |
| Depositary fees | 5 | 846,479 |
| Central administration fees | 7 | 890,543 |
| Transfer agency fees | 7 | 213,104 |
| Luxembourg tax | 12 | 187,905 |
| Transaction costs | 15 | 1,744,697 |
| Formation expenses | | 3,875 |
| Bank fees | | 48,379 |
| Professional fees | | 602,973 |
| Interest on swaps | | 7,786,657 |
| Other expenses | 6 | 775,345 |
| Total expenses | | 20,989,476 |
| Net investment gain/(loss) | | 19,592,364 |
| Net gain/(loss) realised on sale of securities | | 73,302,505 |
| Net gain/(loss) realised on foreign currencies | | (555,120) |
| Net (loss) realised on options | | (967,918) |
| Net gain/(loss) realised on forward foreign exchange contracts | | 2,155,485 |
| Net gain realised on future contracts | | 15,539 |
| Net (loss) realised on swaps | | (1,865,485) |
| Net gain/(loss) realised for the year | | 91,677,370 |
| Net change in unrealised gain/(loss) on securities | | 33,350,192 |
| Net change in unrealised gain/(loss) on foreign currencies | | 820 |
| Net change in unrealised loss on options | | (50,480) |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts | | 562,931 |
| Net change in unrealised gain on swaps | | 4,624,977 |
| Capital gains tax | 12 | 959,792 |
| Net gain/(loss) unrealised for the year | | 39,448,232 |
| Increase/(decrease) in net assets as a result of operations | | 131,125,602 |
| Receipts as a result of issue of shares | | 402,737,360 |
| Payments as a result of repurchase of shares | | (1,043,579,280) |
| Change in total net assets for the year | | (509,716,318) |
| Dividend distribution | 14 | (528,936) |
| Net assets at the beginning of the year | | 2,057,863,060 |
| Net assets at the end of the year | | 1,547,617,806 |

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

Statements of Changes in Shares Outstanding

for the year ended December 31, 2025

| | Shares outstanding at the beginning of the year | Shares issued | Shares repurchased | Shares outstanding at the end of the year |
|---|--|---------------|--------------------|--|
| U.S. All Cap Growth Fund¹ | | | | |
| Class A ^{USD 2} | — | 118 | (118) | — |
| Class D ^{USD} | 80,139 | 36 | (8,123) | 72,052 |
| Class J ^{USD} | 37 | 43 | — | 80 |
| 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 | 64,490 | (102,041) | 105,066 |
| Class R ^{USD} | 100 | — | — | 100 |
| Class S ^{USD} | 1,000,258 | 315,760 | (154,638) | 1,161,380 |
| Class S ^{I USD} | 34,654 | 2,721 | (1,153) | 36,222 |
| U.S. Small-Mid Cap Growth Fund | | | | |
| Class A ^{USD} | 7,499 | 1,751 | (5,547) | 3,703 |
| Class A ^{EUR 3} | 83 | — | (83) | — |
| Class B ^{USD 4} | 14 | — | (14) | — |
| Class I ^{USD} | 68,009 | 1,837 | (26,004) | 43,842 |
| Class I ^{I GBP 3} | 364 | — | (364) | — |
| Class J ^{USD} | 726,597 | 71,281 | (381,137) | 416,741 |
| Class J ^{EUR} | 321,987 | 8,361 | (311,691) | 18,657 |
| Class J ^{I GBP} | 57,840 | 710 | (47,276) | 11,274 |
| Class JW ^{I USD} | 4,196 | — | (3,029) | 1,167 |
| Class JW ^{I GBP} | 33,195 | 134 | (899) | 32,430 |
| Class JX ^{I USD} | 522,967 | 23,686 | (517,728) | 28,925 |
| Class JX ^{I GBP} | 2,700,641 | 126,883 | (2,511,274) | 316,250 |
| Class R ^{USD} | 83,345 | 605 | (31,029) | 52,921 |
| Class R ^{EUR} | 10,970 | 5,075 | (3,743) | 12,302 |
| 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 | 2,600 | (355,641) | 159,668 |
| Class JW ^{GBP} | 119,731 | 465 | (120,154) | 42 |
| Class R ^{CHF} | 194 | 160 | — | 354 |

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 and dormant on December 16, 2025.

³ Dormant on December 16, 2025.

⁴ Dormant on February 18, 2025.

Statements of Changes in Shares Outstanding

for the year ended December 31, 2025 (continued)

| | Shares outstanding at the beginning of the year | Shares issued | Shares repurchased | Shares outstanding at the end of the year |
|---|---|---------------|--------------------|---|
| Global Leaders Fund | | | | |
| Class A ^{USD 3} | 110 | — | (110) | — |
| Class I ^{USD} | 110,539 | 79 | (110,539) | 79 |
| Class I ^{EUR 5} | 76,847 | — | (76,847) | — |
| Class J ^{USD} | 18,060 | 1,000 | (9,240) | 9,820 |
| Class J ^{EUR} | 43 | — | — | 43 |
| Class R ^{USD} | 122 | — | (114) | 8 |
| Class R ^{EUR 6} | 43 | — | (43) | — |
| Class R ^{GBP 7} | — | 850 | — | 850 |
| Class Z ^{AUD} | 949,891 | 46,145 | (338,579) | 657,457 |
| Global Leaders Sustainability Fund | | | | |
| Class A ^{USD 3} | 113 | — | (113) | — |
| Class B ^{USD} | 4,689 | — | — | 4,689 |
| Class B ^{EUR 4} | 10 | — | (10) | — |
| Class J ^{USD} | 7,500 | 75 | — | 7,575 |
| Class Z ^{USD} | 486,514 | — | (143,954) | 342,560 |
| Emerging Markets Growth Fund | | | | |
| Class A ^{USD 2} | — | 90 | (90) | — |
| Class I ^{USD} | 40 | 14,033 | (14,000) | 73 |
| Class J ^{USD} | 433,841 | 3,213 | (29,071) | 407,983 |
| Class R ^{USD} | 1,322 | — | — | 1,322 |
| Class Z ^{GBP} | 193,182 | 2,058 | (26,595) | 168,645 |
| Emerging Markets Leaders Fund | | | | |
| Class A ^{USD 8} | — | 103 | (103) | — |
| Class D ^{USD} | 19,733 | 167 | (540) | 19,360 |
| Class I ^{USD} | 39,508 | — | (4,268) | 35,240 |
| Class I ^{GBP} | 90 | — | — | 90 |
| Class J ^{USD} | 299,643 | — | (296,043) | 3,600 |
| Class J ^{I GBP} | 463 | — | — | 463 |
| Class R ^{USD 4} | 25 | — | (25) | — |
| Class R ^{GBP 9} | — | 850 | — | 850 |
| Class S ^{USD 10} | — | 101 | — | 101 |
| Class Z ^{USD} | 366,899 | 40,000 | (127,400) | 279,499 |

² Launched on February 18, 2025 and dormant on December 16, 2025.

³ Dormant on December 16, 2025.

⁴ Dormant on February 18, 2025.

⁵ Dormant on April 14, 2025.

⁶ Dormant on November 14, 2025.

⁷ Launched on February 21, 2025.

⁸ Launched on February 18, 2025 and dormant on May 06, 2025.

⁹ Launched on February 18, 2025.

¹⁰ Launched on May 06, 2025.

Statements of Changes in Shares Outstanding

for the year ended December 31, 2025 *(continued)*

| | Shares outstanding at the beginning of the year | Shares issued | Shares repurchased | Shares outstanding at the end of the year |
|---|--|---------------|--------------------|--|
| Emerging Markets Small Cap Growth Fund | | | | |
| Class A ^{USD 3} | 100 | — | (100) | — |
| Class A ^{EUR 3} | 95 | — | (95) | — |
| Class I ^{USD} | 308,708 | 524 | (72,028) | 237,204 |
| Class J ^{USD} | 100 | — | — | 100 |
| Class J ^{EUR 3} | 100 | — | (100) | — |
| Class J ^{H EUR 3} | 114 | — | (114) | — |
| Class J ^{I GBP 3} | 100 | — | (100) | — |
| Class R ^{USD} | 922 | — | — | 922 |
| Class R ^{EUR 3} | 95 | — | (95) | — |
| Class R ^{I GBP 3} | 100 | — | (100) | — |
| Emerging Markets Debt Hard Currency Fund | | | | |
| Class A ^{USD} | 98 | 4,167 | (17) | 4,248 |
| Class A ^{H CHF 11} | — | 136,289 | (1,535) | 134,754 |
| Class A ^{I USD 9} | — | 100 | — | 100 |
| Class A ^{IM USD} | 1,092 | 1,289 | (4) | 2,377 |
| Class I ^{USD} | 427,178 | 260,483 | — | 687,661 |
| Class I ^{IM USD} | 37,581 | 25,421 | (171) | 62,831 |
| Class IR ^{USD 12} | — | 14,280 | — | 14,280 |
| Class IR ^{H SGD 13} | — | 54,354 | — | 54,354 |
| Class IR ^{IM USD 14} | — | 1,100 | — | 1,100 |
| Class IR ^{IM H SGD 15} | — | 11,982 | — | 11,982 |
| Class J ^{USD} | 814 | 136,004 | (143) | 136,675 |
| Class J ^{H EUR} | 13,889 | 934 | (5,451) | 9,372 |
| Class J ^{IM USD} | 1,057 | 53,268 | — | 54,325 |
| Class JW ^{H EUR} | 79 | — | — | 79 |
| Class R ^{USD} | 19,033 | 181 | (2,824) | 16,390 |
| Class R ^{H CHF} | 148 | — | (52) | 96 |
| Class R ^{H EUR} | 1,088 | 422 | (997) | 513 |
| Class R ^{H GBP} | 79 | 2,975 | — | 3,054 |
| Class S ^{USD} | 410,699 | 522,068 | (300,571) | 632,196 |
| Class S ^{GBP 16} | — | 74 | (74) | — |
| Class S ^{H CHF 11} | — | 42,900 | (1,326) | 41,574 |
| Class S ^{H EUR} | 344,364 | 469,088 | (206,413) | 607,039 |
| Class Z ^{USD} | 1,249,872 | — | (11,078) | 1,238,794 |

³ Dormant on December 16, 2025.

⁹ Launched on February 18, 2025.

¹¹ Launched on June 11, 2025.

¹² Launched on October 01, 2025.

¹³ Launched on October 03, 2025.

¹⁴ Launched on November 10, 2025.

¹⁵ Launched on October 14, 2025.

¹⁶ Launched on July 23, 2025 and dormant on December 16, 2025.

Statements of Changes in Shares Outstanding

for the year ended December 31, 2025 *(continued)*

| | Shares outstanding at the beginning of the year | Shares issued | Shares repurchased | Shares outstanding at the end of the year |
|--|--|---------------|--------------------|--|
| Emerging Markets Debt Local Currency Fund | | | | |
| Class A ^{USD} | 99 | — | — | 99 |
| Class A ^{IM USD 17} | — | 100 | — | 100 |
| Class I ^{USD} | 25,258 | — | (243) | 25,015 |
| Class J ^{USD} | 48,305 | 7,507 | (28,522) | 27,290 |
| Class J ^{IM USD 17} | — | 100 | — | 100 |
| 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 | 429,539 | (9,674) | 636,278 |
| Class S ^{H EUR 17} | — | 85 | — | 85 |
| Class Z ^{USD} | 25,000 | 167,523 | — | 192,523 |
| Emerging Markets Frontier Debt Fund ¹⁸ | | | | |
| Class A ^{USD 19} | — | 100 | (100) | — |
| Class J ^{USD 18} | — | 29,850 | (381) | 29,469 |
| Class R ^{H EUR 20} | — | 500 | — | 500 |
| Class S ^{USD 17} | — | 100 | — | 100 |
| Class S ^{EUR 21} | — | 4,088 | — | 4,088 |
| Class S ^{H EUR 11} | — | 11,903 | — | 11,903 |
| Class Z ^{USD 18} | — | 7,564 | — | 7,564 |

¹¹ Launched on June 11, 2025.

¹⁷ Launched on December 19, 2025.

¹⁸ Launched on February 24, 2025.

¹⁹ Launched on February 27, 2025 and dormant on December 16, 2025.

²⁰ Launched on April 23, 2025.

²¹ Launched on April 17, 2025.

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

U.S. All Cap Growth Fund ¹

Portfolio of Investments as of December 31, 2025

| 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 | | | |
| 11,660 | Cameco Corp. | 1,066,773 | 2.06 |
| 2,427 | Hammond Power Solutions Inc. | 280,610 | 0.54 |
| | | <u>1,347,383</u> | <u>2.60</u> |
| United States | | | |
| 3,550 | Abbott Laboratories | 444,780 | 0.86 |
| 32,650 | ACV Auctions Inc. | 261,853 | 0.51 |
| 9,330 | Advanced Micro Devices Inc. | 1,998,113 | 3.86 |
| 7,390 | Agilent Technologies Inc. | 1,005,557 | 1.94 |
| 2,450 | Agilysys Inc. | 291,158 | 0.56 |
| 7,980 | Alphabet Inc. | 2,497,740 | 4.83 |
| 14,760 | Amazon.com Inc. | 3,406,902 | 6.58 |
| 8,990 | Apple Inc. | 2,444,022 | 4.72 |
| 20,060 | Blue Owl Capital Inc. | 299,696 | 0.58 |
| 10,270 | Broadcom Inc. | 3,554,447 | 6.87 |
| 1,560 | CH Robinson Worldwide Inc. | 250,786 | 0.48 |
| 3,780 | Champion Homes Inc. | 319,410 | 0.62 |
| 16,100 | Chipotle Mexican Grill Inc. | 595,700 | 1.15 |
| 13,830 | Copart Inc. | 541,445 | 1.05 |
| 8,440 | Doximity Inc. | 373,723 | 0.72 |
| 12,470 | Dynatrace Inc. | 540,450 | 1.04 |
| 2,420 | elf Beauty Inc. | 184,017 | 0.36 |
| 1,570 | Evercore Inc. | 534,193 | 1.03 |
| 3,010 | Healthequity Inc. | 275,746 | 0.53 |
| 650 | Idexx Laboratories Inc. | 439,745 | 0.85 |
| 2,710 | Inspire Medical Systems Inc. | 249,943 | 0.48 |
| 1,580 | Intuit Inc. | 1,046,624 | 2.02 |
| 1,280 | Lincoln Electric Holdings Inc. | 306,740 | 0.60 |
| 3,475 | Mastercard Inc. | 1,983,808 | 3.83 |
| 4,340 | Meta Platforms Inc. | 2,864,791 | 5.54 |
| 10,360 | Microsoft Corp. | 5,010,302 | 9.69 |
| 3,010 | Modine Manufacturing Company | 401,865 | 0.78 |
| 2,140 | Motorola Solutions Inc. | 820,305 | 1.59 |
| 3,550 | Mueller Industries Inc. | 407,540 | 0.79 |
| 27,050 | NVIDIA Corp. | 5,044,824 | 9.74 |
| 5,930 | Oracle Corp. | 1,155,816 | 2.23 |
| 13,920 | PDF Solutions Inc. | 397,138 | 0.77 |
| 17,920 | Primo Brands Corp. | 292,992 | 0.57 |
| 8,010 | Pure Storage Inc. | 536,750 | 1.04 |
| 5,480 | Q2 Holdings Inc. | 395,437 | 0.76 |

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 December 31, 2025 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|--|-----------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | |
| <i>Equities (continued)</i> | | | |
| United States (continued) | | | |
| 3,170 | Quaker Chemical Corp. | 435,273 | 0.84 |
| 1,820 | Regal Rexnord Corp. | 255,382 | 0.49 |
| 16,510 | Rush Street Interactive Inc. | 320,789 | 0.62 |
| 9,700 | ServiceNow Inc. | 1,485,942 | 2.87 |
| 3,020 | Snowflake Inc. | 662,467 | 1.28 |
| 12,870 | The Baldwin Insurance Group Inc. | 309,266 | 0.60 |
| 12,000 | The Carlyle Group Inc. | 709,320 | 1.37 |
| 13,280 | The Simply Good Foods Company | 266,662 | 0.52 |
| 6,806 | TransUnion | 583,615 | 1.13 |
| 8,350 | Twist Bioscience Corp. | 264,862 | 0.51 |
| 950 | Tyler Technologies Inc. | 431,253 | 0.83 |
| 1,922 | UnitedHealth Group Inc. | 634,472 | 1.23 |
| 13,410 | Walmart Inc. | 1,494,008 | 2.88 |
| 2,350 | West Pharmaceutical Services Inc. | 646,579 | 1.25 |
| | | 49,674,248 | 95.99 |
| <i>Total Equities</i> | | 51,021,631 | 98.59 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 51,021,631 | 98.59 |
| Total Investments in Securities | | 51,021,631 | 98.59 |
| Other Net Assets | | 728,081 | 1.41 |
| Total Net Assets | | 51,749,712 | 100.00 |

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 December 31, 2025

| 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 | | | |
| 5,791 | Linde PLC | 2,469,224 | 1.62 |
| | | 2,469,224 | 1.62 |
| United States | | | |
| 20,991 | Advanced Micro Devices Inc. | 4,495,433 | 2.95 |
| 23,813 | Agilent Technologies Inc. | 3,240,235 | 2.12 |
| 23,004 | Alphabet Inc. | 7,200,252 | 4.73 |
| 48,822 | Amazon.com Inc. | 11,269,094 | 7.40 |
| 47,369 | Apple Inc. | 12,877,736 | 8.46 |
| 111,059 | Blue Owl Capital Inc. | 1,659,221 | 1.09 |
| 18,257 | Broadcom Inc. | 6,318,748 | 4.15 |
| 11,434 | Cava Group Inc. | 671,061 | 0.44 |
| 4,585 | CH Robinson Worldwide Inc. | 737,085 | 0.48 |
| 36,667 | Chipotle Mexican Grill Inc. | 1,356,679 | 0.89 |
| 48,410 | Copart Inc. | 1,895,252 | 1.24 |
| 4,045 | Costco Wholesale Corp. | 3,488,165 | 2.29 |
| 4,717 | Idexx Laboratories Inc. | 3,191,192 | 2.09 |
| 5,965 | Intuit Inc. | 3,951,335 | 2.59 |
| 15,858 | Keysight Technologies Inc. | 3,222,187 | 2.12 |
| 22,169 | Lam Research Corp. | 3,794,889 | 2.49 |
| 3,423 | Martin Marietta Materials Inc. | 2,131,365 | 1.40 |
| 10,811 | Mastercard Inc. | 6,171,784 | 4.05 |
| 12,926 | Meta Platforms Inc. | 8,532,323 | 5.60 |
| 26,800 | Microsoft Corp. | 12,961,017 | 8.51 |
| 44,722 | Monster Beverage Corp. | 3,428,836 | 2.25 |
| 71,198 | NVIDIA Corp. | 13,278,427 | 8.72 |
| 15,883 | Oracle Corp. | 3,095,756 | 2.03 |
| 35,859 | O'Reilly Automotive Inc. | 3,270,699 | 2.15 |
| 15,639 | Palo Alto Networks Inc. | 2,880,704 | 1.89 |
| 30,794 | Pure Storage Inc. | 2,063,506 | 1.35 |
| 25,960 | ServiceNow Inc. | 3,976,812 | 2.61 |
| 14,066 | Snowflake Inc. | 3,085,518 | 2.03 |
| 47,898 | The Carlyle Group Inc. | 2,831,251 | 1.86 |
| 31,992 | TransUnion | 2,743,314 | 1.80 |
| 7,213 | Tyler Technologies Inc. | 3,274,341 | 2.15 |
| 8,920 | UnitedHealth Group Inc. | 2,944,581 | 1.93 |
| 10,139 | Veeva Systems Inc. | 2,263,329 | 1.49 |
| 3,461 | Verisk Analytics Inc. | 774,191 | 0.51 |
| | | 149,076,318 | 97.86 |

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

U.S. Large Cap Growth Fund

Portfolio of Investments as of December 31, 2025 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|--|-------------|---------------------|--------------------|
| <i>Total Equities</i> | | 151,545,542 | 99.48 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 151,545,542 | 99.48 |
| Total Investments in Securities | | 151,545,542 | 99.48 |
| Other Net Assets | | 799,318 | 0.52 |
| Total Net Assets | | 152,344,860 | 100.00 |

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of December 31, 2025

| 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 | | | |
| 19,476 | Everest Group Limited | 6,609,181 | 1.79 |
| | | 6,609,181 | 1.79 |
| Canada | | | |
| 70,989 | Cameco Corp. | 6,494,784 | 1.76 |
| 15,742 | FirstService Corp. | 2,448,353 | 0.66 |
| | | 8,943,137 | 2.42 |
| United Kingdom | | | |
| 62,361 | nVent Electric PLC | 6,358,952 | 1.72 |
| | | 6,358,952 | 1.72 |
| United States | | | |
| 234,043 | ACV Auctions Inc. | 1,877,025 | 0.51 |
| 31,668 | Advanced Drainage Systems Inc. | 4,586,476 | 1.24 |
| 418,500 | Amicus Therapeutics Inc. | 5,959,440 | 1.61 |
| 21,813 | Appfolio Inc. | 5,074,794 | 1.37 |
| 102,640 | BellRing Brands Inc. | 2,743,567 | 0.74 |
| 98,002 | Bentley Systems Inc. | 3,740,246 | 1.01 |
| 78,668 | Bio-Techne Corp. | 4,626,465 | 1.25 |
| 41,883 | Bright Horizons Family Solutions Inc. | 4,246,936 | 1.15 |
| 14,327 | Carpenter Technology Corp. 0.000% | 4,510,713 | 1.22 |
| 39,715 | Casella Waste Systems Inc. | 3,889,687 | 1.05 |
| 48,599 | Cava Group Inc. | 2,852,275 | 0.77 |
| 11,873 | Chemed Corp. | 5,079,982 | 1.37 |
| 54,293 | Churchill Downs Inc. | 6,177,458 | 1.67 |
| 43,668 | Ciena Corp. | 10,212,635 | 2.76 |
| 15,625 | Clean Harbors Inc. | 3,663,750 | 0.99 |
| 175,262 | Clearwater Analytics Holdings Inc. | 4,227,319 | 1.14 |
| 38,529 | Coherent Corp. | 7,111,298 | 1.92 |
| 9,587 | Curtiss-Wright Corp. | 5,285,025 | 1.43 |
| 60,338 | Donaldson Co Inc. | 5,349,567 | 1.45 |
| 163,682 | Doximity Inc. | 7,247,840 | 1.96 |
| 106,676 | Dynatrace Inc. | 4,623,338 | 1.25 |
| 20,225 | Eagle Materials Inc. | 4,180,103 | 1.13 |
| 32,229 | Encompass Health Corp. | 3,420,786 | 0.93 |
| 14,318 | Evercore Inc. | 4,871,699 | 1.33 |
| 97,524 | ExlService Holdings Inc. | 4,138,919 | 1.12 |
| 18,957 | F5 Inc. | 4,838,964 | 1.31 |
| 245,741 | First Horizon Corp. | 5,873,210 | 1.59 |
| 55,339 | Freshpet Inc. | 3,371,805 | 0.91 |

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of December 31, 2025 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|----------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| United States (continued) | | | |
| 24,246 | GeneDx Holdings Corp. | 3,153,435 | 0.85 |
| 37,571 | Glaukos Corp. | 4,242,142 | 1.15 |
| 92,149 | Globus Medical Inc. | 8,045,529 | 2.19 |
| 16,504 | Guidewire Software Inc. | 3,317,469 | 0.90 |
| 51,873 | Halozyme Therapeutics Inc. | 3,491,053 | 0.94 |
| 51,605 | Healthequity Inc. | 4,727,534 | 1.28 |
| 56,244 | Insmmed Inc. | 9,788,705 | 2.65 |
| 36,005 | Inspire Medical Systems Inc. | 3,320,741 | 0.90 |
| 6,690 | Insulet Corp. 0.000% | 1,901,566 | 0.51 |
| 10,485 | Krystal Biotech Inc. | 2,584,972 | 0.70 |
| 31,794 | Landbridge Co LLC | 1,557,588 | 0.42 |
| 84,504 | Lattice Semiconductor Corp. | 6,217,804 | 1.68 |
| 21,134 | Lincoln Electric Holdings Inc. | 5,064,551 | 1.37 |
| 28,704 | Louisiana-Pacific Corp. | 2,318,135 | 0.63 |
| 12,702 | Madrigal Pharmaceuticals Inc. | 7,396,883 | 2.01 |
| 30,412 | Manhattan Associates Inc. | 5,270,703 | 1.43 |
| 75,988 | Maplebear Inc. | 3,417,940 | 0.92 |
| 67,213 | Mueller Industries Inc. | 7,716,053 | 2.09 |
| 120,400 | National Vision Holdings Inc. | 3,108,728 | 0.84 |
| 46,849 | Nextpower Inc. | 4,081,016 | 1.10 |
| 24,517 | Novanta Inc. | 2,917,278 | 0.79 |
| 53,137 | Onto Innovation Inc. | 8,388,207 | 2.28 |
| 71,877 | Parsons Corp | 4,441,999 | 1.20 |
| 15,951 | Penumbra Inc. | 4,959,325 | 1.34 |
| 54,443 | Planet Fitness Inc. | 5,905,432 | 1.60 |
| 17,911 | Pool Corp. | 4,097,141 | 1.11 |
| 378,165 | Primo Brands Corp. | 6,182,998 | 1.67 |
| 156,632 | Pure Storage Inc. | 10,495,910 | 2.84 |
| 81,498 | Q2 Holdings Inc. | 5,880,896 | 1.60 |
| 24,274 | Regal Rexnord Corp. | 3,406,128 | 0.92 |
| 17,455 | Reliance Inc. | 5,042,226 | 1.37 |
| 42,294 | SharkNinja Inc. | 4,732,699 | 1.28 |
| 31,534 | Teradyne Inc. | 6,103,721 | 1.65 |
| 198,649 | The Baldwin Insurance Group Inc. | 4,773,535 | 1.29 |
| 39,991 | The Brink's Company | 4,668,149 | 1.26 |
| 104,516 | The Carlyle Group Inc. | 6,177,941 | 1.67 |
| 20,180 | The Marzetti Company | 3,317,996 | 0.90 |
| 66,082 | TPG Inc. | 4,218,674 | 1.14 |
| 37,429 | TransUnion | 3,209,537 | 0.87 |
| 168,580 | Twist Bioscience Corp. | 5,347,358 | 1.45 |

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of December 31, 2025 *(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> | | | |
| 154,254 | Waystar Holding Corp. | 5,051,819 | 1.37 |
| 39,455 | Western Alliance Bancorp | 3,316,982 | 0.90 |
| 121,933 | WillScot Holdings Corp. | 2,295,998 | 0.62 |
| | | 339,435,818 | 91.86 |
| <i>Total Equities</i> | | 361,347,088 | 97.79 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 361,347,088 | 97.79 |
| 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 | | 361,347,088 | 97.79 |
| Other Net Assets | | 8,170,116 | 2.21 |
| Total Net Assets | | 369,517,204 | 100.00 |

* illiquid security

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

U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of December 31, 2025

| 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 | | | |
| 1,288 | Everest Group Limited | 437,083 | 1.90 |
| | | 437,083 | 1.90 |
| Canada | | | |
| 2,615 | Cameco Corp. | 239,246 | 1.04 |
| 1,713 | The Descartes Systems Group Inc. | 150,162 | 0.65 |
| | | 389,408 | 1.69 |
| Colombia | | | |
| 2,213 | Tecnoglass Inc. | 111,358 | 0.48 |
| | | 111,358 | 0.48 |
| Ireland | | | |
| 2,410 | Weatherford International PLC | 188,607 | 0.82 |
| | | 188,607 | 0.82 |
| Switzerland | | | |
| 15,107 | Garrett Motion Inc. | 263,315 | 1.14 |
| | | 263,315 | 1.14 |
| United Kingdom | | | |
| 6,854 | Marex Group PLC | 262,919 | 1.14 |
| 2,648 | nVent Electric PLC | 270,017 | 1.17 |
| | | 532,936 | 2.31 |
| United States | | | |
| 18,227 | ACV Auctions Inc. | 146,181 | 0.63 |
| 2,030 | Agilysys Inc. | 241,245 | 1.05 |
| 2,982 | Agree Realty Corp. | 214,793 | 0.93 |
| 11,680 | Americold Realty Trust Inc. | 150,205 | 0.65 |
| 12,793 | Amicus Therapeutics Inc. | 182,172 | 0.80 |
| 5,391 | Antero Resources Corp. | 185,774 | 0.81 |
| 1,458 | Applied Industrial Technologies Inc. | 374,370 | 1.62 |
| 5,551 | Banner Corp. | 347,826 | 1.51 |
| 4,072 | Bentley Systems Inc. | 155,408 | 0.67 |
| 5,828 | Bio-Techne Corp. | 342,745 | 1.48 |
| 1,836 | Bright Horizons Family Solutions Inc. | 186,170 | 0.81 |
| 649 | CACI International Inc. | 345,794 | 1.50 |
| 4,802 | Cadence Bank | 205,718 | 0.89 |
| 1,032 | Carpenter Technology Corp. 0.000% | 324,915 | 1.41 |
| 2,369 | Casella Waste Systems Inc. | 232,020 | 1.01 |
| 3,395 | Champion Homes Inc. | 286,878 | 1.25 |
| 727 | Chemed Corp. | 311,054 | 1.35 |

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

U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of December 31, 2025 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|------------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| United States (continued) | | | |
| 1,920 | Ciena Corp. | 449,030 | 1.95 |
| 7,044 | Clearwater Analytics Holdings Inc. | 169,901 | 0.74 |
| 1,612 | Coherent Corp. | 297,527 | 1.29 |
| 605 | Curtiss-Wright Corp. | 333,518 | 1.45 |
| 7,631 | Diebold Nixdorf Inc. | 518,069 | 2.25 |
| 3,285 | Donaldson Co Inc. | 291,248 | 1.26 |
| 8,043 | Doximity Inc. | 356,144 | 1.55 |
| 820 | Dycom Industries Inc. | 277,078 | 1.21 |
| 6,169 | Dynatrace Inc. | 267,364 | 1.16 |
| 1,031 | Eagle Materials Inc. | 213,087 | 0.93 |
| 2,731 | East West Bancorp Inc. | 306,937 | 1.33 |
| 13,076 | Embeckta Corp. | 155,343 | 0.67 |
| 1,780 | Encompass Health Corp. | 188,929 | 0.82 |
| 5,043 | Equity Lifestyle Properties Inc.0 | 305,656 | 1.33 |
| 3,900 | ExlService Holdings Inc. | 165,516 | 0.72 |
| 1,161 | F5 Inc. | 296,357 | 1.28 |
| 5,165 | Flowserve Corp. | 358,348 | 1.56 |
| 2,783 | Freshpet Inc. | 169,568 | 0.74 |
| 909 | GeneDx Holdings Corp. | 118,225 | 0.51 |
| 1,869 | Grand Canyon Education Inc. | 310,833 | 1.35 |
| 5,168 | GXO Logistics Inc. | 272,044 | 1.18 |
| 3,183 | Halozyme Therapeutics Inc. | 214,216 | 0.93 |
| 18,263 | Healthcare Realty Trust Inc. | 309,559 | 1.34 |
| 3,182 | Healthequity Inc. | 291,503 | 1.27 |
| 2,256 | IDACorp. Inc. | 285,519 | 1.24 |
| 3,904 | Integer Holdings Corp. | 306,191 | 1.33 |
| 2,254 | John Bean Technologies Corp. | 339,610 | 1.48 |
| 1,120 | Jones Lang LaSalle Inc. | 376,846 | 1.64 |
| 1,140 | Lincoln Electric Holdings Inc. | 273,190 | 1.19 |
| 1,719 | Louisiana-Pacific Corp. | 138,826 | 0.60 |
| 4,793 | Maplebear Inc. | 215,589 | 0.94 |
| 3,230 | Mercury Systems Inc. | 235,822 | 1.02 |
| 3,307 | Merit Medical Systems Inc. | 291,479 | 1.27 |
| 2,335 | Mueller Industries Inc. | 268,058 | 1.16 |
| 7,515 | National Vision Holdings Inc. | 194,037 | 0.84 |
| 17,456 | Old National Bancorp | 389,443 | 1.69 |
| 2,573 | Onto Innovation Inc. | 406,174 | 1.77 |
| 790 | OSI Systems Inc. | 201,497 | 0.88 |
| 1,401 | Owens Corning | 156,786 | 0.68 |
| 8,494 | Perella Weinberg Partners | 146,946 | 0.64 |
| 1,094 | Pool Corp. | 250,253 | 1.09 |

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

U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of December 31, 2025 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|----------------------------------|---------------------------------|-----------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| United States (continued) | | | |
| 16,408 | Primo Brands Corp. | 268,271 | 1.17 |
| 3,570 | Pure Storage Inc. | 239,226 | 1.04 |
| 2,335 | Q2 Holdings Inc. | 168,494 | 0.73 |
| 1,709 | Quaker Chemical Corp. | 234,663 | 1.02 |
| 9,579 | Revolve Group Inc. | 289,190 | 1.26 |
| 7,910 | Rexford Industrial Realty Inc. | 306,275 | 1.33 |
| 2,659 | SharkNinja Inc. | 297,542 | 1.29 |
| 5,861 | Sylvamo Corp. | 282,207 | 1.23 |
| 970 | Talen Energy Corp. | 363,595 | 1.58 |
| 13,344 | The Baldwin Insurance Group Inc. | 320,656 | 1.39 |
| 1,635 | The Brink's Company | 190,854 | 0.83 |
| 6,444 | The Carlyle Group Inc. | 380,905 | 1.65 |
| 912 | The Marzetti Company | 149,951 | 0.65 |
| 5,823 | The Simply Good Foods Company | 116,926 | 0.51 |
| 3,816 | TransUnion | 327,222 | 1.41 |
| 6,218 | Twist Bioscience Corp. | 197,235 | 0.86 |
| 3,143 | UL Solutions Inc. | 247,857 | 1.08 |
| 8,578 | Vericel Corp. | 308,893 | 1.34 |
| 9,441 | Verra Mobility Corp. | 211,573 | 0.92 |
| 9,008 | Waystar Holding Corp. | 295,012 | 1.28 |
| 3,577 | Western Alliance Bancorp | 300,718 | 1.31 |
| | | <u>20,842,799</u> | <u>90.53</u> |
| <i>Total Equities</i> | | <u>22,765,506</u> | <u>98.87</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | <u>22,765,506</u> | <u>98.87</u> |
| Total Investments in Securities | | <u>22,765,506</u> | <u>98.87</u> |
| Other Net Assets | | <u>260,920</u> | <u>1.13</u> |
| Total Net Assets | | <u><u>23,026,426</u></u> | <u><u>100.00</u></u> |

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

Global Leaders Fund

Portfolio of Investments as of December 31, 2025

| 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 | | | |
| 1,929 | Pro Medicus Limited | 284,330 | 0.43 |
| | | 284,330 | 0.43 |
| Austria | | | |
| 7,107 | Erste Group Bank AG | 859,436 | 1.31 |
| | | 859,436 | 1.31 |
| China | | | |
| 26,000 | Tencent Holdings Limited | 2,001,103 | 3.05 |
| | | 2,001,103 | 3.05 |
| France | | | |
| 4,362 | Airbus SE | 1,017,043 | 1.55 |
| 396 | Hermes International SCA | 987,535 | 1.51 |
| 2,213 | Schneider Electric SE | 610,909 | 0.94 |
| 24,131 | TotalEnergies SE | 1,576,463 | 2.41 |
| | | 4,191,950 | 6.41 |
| Germany | | | |
| 1,662 | Heidelberg Materials AG | 435,560 | 0.66 |
| 1,126 | MTU Aero Engines AG | 470,160 | 0.72 |
| 307 | Rheinmetall AG | 563,188 | 0.86 |
| | | 1,468,908 | 2.24 |
| India | | | |
| 27,736 | HDFC Bank Limited - ADR | 1,013,473 | 1.55 |
| | | 1,013,473 | 1.55 |
| Indonesia | | | |
| 5,409 | Sea Limited - ADR | 690,026 | 1.05 |
| | | 690,026 | 1.05 |
| Ireland | | | |
| 1,516 | Linde PLC | 646,407 | 0.99 |
| | | 646,407 | 0.99 |
| Israel | | | |
| 8,735 | Oddity Tech Limited | 350,972 | 0.54 |
| | | 350,972 | 0.54 |
| Italy | | | |
| 1,988 | Ferrari NV | 734,685 | 1.12 |
| | | 734,685 | 1.12 |

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

Global Leaders Fund

Portfolio of Investments as of December 31, 2025 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | |
| Equities (continued) | | | |
| Japan | | | |
| 17,800 | Hitachi Limited | 557,046 | 0.85 |
| 12,600 | Sumitomo Mitsui Financial Group Inc. | 405,494 | 0.62 |
| | | 962,540 | 1.47 |
| Luxembourg | | | |
| 37,171 | CVC Capital Partners PLC | 624,672 | 0.95 |
| | | 624,672 | 0.95 |
| Netherlands | | | |
| 1,105 | Argenx SE - ADR | 929,250 | 1.42 |
| | | 929,250 | 1.42 |
| Republic of Korea (South) | | | |
| 2,480 | SK Hynix Inc. | 1,120,740 | 1.71 |
| | | 1,120,740 | 1.71 |
| Spain | | | |
| 51,142 | Banco Bilbao Vizcaya Argentaria SA | 1,205,047 | 1.84 |
| 33,993 | Iberdrola SA | 737,650 | 1.13 |
| | | 1,942,697 | 2.97 |
| Sweden | | | |
| 744 | Spotify Technology SA | 432,048 | 0.66 |
| | | 432,048 | 0.66 |
| Switzerland | | | |
| 3,270 | Galderma Group AG | 669,192 | 1.02 |
| | | 669,192 | 1.02 |
| Taiwan | | | |
| 7,741 | Taiwan Semiconductor Manufacturing Company Limited - ADR | 2,352,412 | 3.59 |
| | | 2,352,412 | 3.59 |
| United Kingdom | | | |
| 17,939 | 3i Group PLC | 789,022 | 1.20 |
| 30,439 | BAE Systems PLC | 703,258 | 1.07 |
| 12,995 | Experian PLC | 589,084 | 0.90 |
| 6,655 | Halma PLC | 317,380 | 0.48 |
| 5,588 | London Stock Exchange Group PLC | 674,295 | 1.04 |
| | | 3,073,039 | 4.69 |
| United States | | | |
| 12,203 | Alphabet Inc. | 3,819,539 | 5.83 |
| 10,838 | Amazon.com Inc. | 2,501,628 | 3.83 |
| 7,133 | Apple Inc. | 1,939,177 | 2.96 |

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

Global Leaders Fund

Portfolio of Investments as of December 31, 2025 *(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> | | | |
| 4,603 | Applied Materials Inc. | 1,182,925 | 1.81 |
| 5,432 | Broadcom Inc. | 1,880,015 | 2.87 |
| 2,975 | Cencora Inc. | 1,004,806 | 1.53 |
| 8,305 | CRH PLC | 1,036,464 | 1.59 |
| 14,962 | Dexcom Inc. | 993,028 | 1.52 |
| 2,139 | Eli Lilly & Company | 2,298,741 | 3.51 |
| 15,519 | Figure Technology Solutions Inc. | 633,796 | 0.97 |
| 6,937 | Graco Inc. | 568,626 | 0.87 |
| 4,061 | Intercontinental Exchange Inc. | 657,720 | 1.00 |
| 1,426 | Intuit Inc. | 944,611 | 1.44 |
| 1,949 | Intuitive Surgical Inc. | 1,103,836 | 1.68 |
| 3,031 | JPMorgan Chase & Company | 976,649 | 1.49 |
| 3,496 | Mastercard Inc. | 1,995,796 | 3.04 |
| 3,087 | Meta Platforms Inc. | 2,037,698 | 3.11 |
| 6,056 | Microsoft Corp. | 2,928,803 | 4.47 |
| 6,040 | Netflix Inc. | 566,310 | 0.86 |
| 3,103 | Novanta Inc. | 369,226 | 0.56 |
| 21,748 | NVIDIA Corp. | 4,056,002 | 6.18 |
| 4,865 | ServiceNow Inc. | 745,269 | 1.14 |
| 3,956 | The Progressive Corp. | 900,860 | 1.37 |
| 3,343 | TKO Group Holdings Inc. | 698,687 | 1.07 |
| 6,911 | Uber Technologies Inc. | 564,698 | 0.86 |
| 2,689 | UnitedHealth Group Inc. | 887,666 | 1.35 |
| 2,980 | Vertex Pharmaceuticals Inc. | 1,351,013 | 2.06 |
| 4,201 | Walmart Inc. | 468,033 | 0.71 |
| | | 39,111,622 | 59.68 |
| <i>Total Equities</i> | | 63,459,502 | 96.85 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 63,459,502 | 96.85 |
| Total Investments in Securities | | 63,459,502 | 96.85 |
| Other Net Assets | | 2,063,596 | 3.15 |
| Total Net Assets | | 65,523,098 | 100.00 |

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

Global Leaders Sustainability Fund

Portfolio of Investments as of December 31, 2025

| 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 | | | |
| 12,751 | IREN Limited | 481,605 | 0.64 |
| 3,088 | Pro Medicus Limited | 455,164 | 0.60 |
| | | <u>936,769</u> | <u>1.24</u> |
| Austria | | | |
| 9,600 | Erste Group Bank AG | 1,160,910 | 1.54 |
| | | <u>1,160,910</u> | <u>1.54</u> |
| Brazil | | | |
| 441 | Mercadolibre Inc. | 888,289 | 1.18 |
| 54,653 | NU Holdings Limited | 914,891 | 1.21 |
| | | <u>1,803,180</u> | <u>2.39</u> |
| Canada | | | |
| 18,094 | The North West Company Inc. | 644,769 | 0.86 |
| | | <u>644,769</u> | <u>0.86</u> |
| China | | | |
| 21,300 | Contemporary Amperex Technology Company Limited | 1,121,399 | 1.49 |
| | | <u>1,121,399</u> | <u>1.49</u> |
| Denmark | | | |
| 2,494 | DSV A/S | 633,736 | 0.84 |
| | | <u>633,736</u> | <u>0.84</u> |
| France | | | |
| 5,801 | Compagnie de Saint-Gobain SA | 592,835 | 0.79 |
| 457 | Hermes International SCA | 1,139,655 | 1.51 |
| 2,769 | Schneider Electric SE | 764,395 | 1.01 |
| | | <u>2,496,885</u> | <u>3.31</u> |
| Germany | | | |
| 2,904 | Heidelberg Materials AG | 761,050 | 1.01 |
| 2,411 | SAP SE | 590,340 | 0.78 |
| | | <u>1,351,390</u> | <u>1.79</u> |
| Hong Kong | | | |
| 112,800 | AIA Group Limited | 1,158,044 | 1.54 |
| | | <u>1,158,044</u> | <u>1.54</u> |
| India | | | |
| 36,773 | HDFC Bank Limited - ADR | 1,343,685 | 1.79 |
| | | <u>1,343,685</u> | <u>1.79</u> |

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

Global Leaders Sustainability Fund

Portfolio of Investments as of December 31, 2025 (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 | | | |
| 10,550 | Kingspan Group PLC | 919,338 | 1.22 |
| 1,827 | Linde PLC | 779,015 | 1.03 |
| | | <u>1,698,353</u> | <u>2.25</u> |
| Italy | | | |
| 12,193 | Prysmian SpA | 1,237,757 | 1.65 |
| | | <u>1,237,757</u> | <u>1.65</u> |
| Japan | | | |
| 29,800 | Hitachi Limited | 932,582 | 1.24 |
| 4,300 | Hoya Corp. | 650,189 | 0.86 |
| | | <u>1,582,771</u> | <u>2.10</u> |
| Netherlands | | | |
| 1,345 | Argenx SE - ADR | 1,131,078 | 1.50 |
| 845 | ASML Holding NV | 914,991 | 1.21 |
| | | <u>2,046,069</u> | <u>2.71</u> |
| Peru | | | |
| 2,407 | Credicorp Limited | 690,809 | 0.92 |
| | | <u>690,809</u> | <u>0.92</u> |
| Republic of Korea (South) | | | |
| 3,601 | SK Hynix Inc. | 1,627,332 | 2.16 |
| | | <u>1,627,332</u> | <u>2.16</u> |
| South Africa | | | |
| 29,140 | Clicks Group Limited | 592,245 | 0.79 |
| | | <u>592,245</u> | <u>0.79</u> |
| Spain | | | |
| 54,661 | Banco Bilbao Vizcaya Argentaria SA | 1,287,964 | 1.71 |
| 53,539 | Iberdrola SA | 1,161,800 | 1.54 |
| | | <u>2,449,764</u> | <u>3.25</u> |
| Sweden | | | |
| 44,544 | Atlas Copco AB | 803,404 | 1.07 |
| | | <u>803,404</u> | <u>1.07</u> |
| Switzerland | | | |
| 1,186 | Lonza Group AG | 805,240 | 1.07 |
| | | <u>805,240</u> | <u>1.07</u> |

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

Global Leaders Sustainability Fund

Portfolio of Investments as of December 31, 2025 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | |
| <i>Equities (continued)</i> | | | |
| Taiwan | | | |
| 32,000 | Chroma ATE Inc. | 789,285 | 1.05 |
| 8,656 | Taiwan Semiconductor Manufacturing Company Limited - ADR | 2,630,472 | 3.49 |
| | | <u>3,419,757</u> | <u>4.54</u> |
| United Kingdom | | | |
| 20,349 | 3i Group PLC | 895,022 | 1.19 |
| 8,248 | AstraZeneca PLC | 1,533,157 | 2.04 |
| 24,015 | Compass Group PLC | 765,251 | 1.02 |
| 16,363 | Experian PLC | 741,760 | 0.98 |
| 30,646 | Halma PLC | 1,461,522 | 1.94 |
| 7,063 | London Stock Exchange Group PLC | 852,282 | 1.13 |
| 18,606 | RELX PLC | 757,415 | 1.01 |
| | | <u>7,006,409</u> | <u>9.31</u> |
| United States | | | |
| 13,221 | Alphabet Inc. | 4,138,173 | 5.49 |
| 12,221 | Amazon.com Inc. | 2,820,851 | 3.74 |
| 7,538 | Apple Inc. | 2,049,281 | 2.72 |
| 3,814 | Applied Materials Inc. | 980,160 | 1.30 |
| 7,544 | Broadcom Inc. | 2,610,978 | 3.47 |
| 3,281 | Cencora Inc. | 1,108,158 | 1.47 |
| 14,319 | Corteva Inc. | 959,803 | 1.27 |
| 9,352 | CRH PLC | 1,167,131 | 1.55 |
| 2,169 | Eli Lilly & Company | 2,330,981 | 3.09 |
| 7,107 | Graco Inc. | 582,561 | 0.77 |
| 5,798 | Intercontinental Exchange Inc. | 939,044 | 1.25 |
| 1,612 | Intuit Inc. | 1,067,821 | 1.42 |
| 1,918 | Intuitive Surgical Inc. | 1,086,278 | 1.44 |
| 16,914 | Laureate Education Inc. | 569,494 | 0.76 |
| 3,783 | Mastercard Inc. | 2,159,639 | 2.86 |
| 6,537 | Microsoft Corp. | 3,161,424 | 4.20 |
| 23,829 | NVIDIA Corp. | 4,444,108 | 5.91 |
| 3,994 | Palo Alto Networks Inc. | 735,695 | 0.98 |
| 7,944 | Pure Storage Inc. | 532,327 | 0.71 |
| 4,485 | ServiceNow Inc. | 687,057 | 0.91 |
| 4,112 | The Progressive Corp. | 936,385 | 1.24 |
| 7,447 | Uber Technologies Inc. | 608,494 | 0.81 |
| 11,619 | Walmart Inc. | 1,294,473 | 1.71 |
| | | <u>36,970,316</u> | <u>49.07</u> |
| <i>Total Equities</i> | | <u>73,580,993</u> | <u>97.68</u> |

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

Global Leaders Sustainability Fund

Portfolio of Investments as of December 31, 2025 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|----------------|--|-----------------------------|----------------------------|
| | Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | 73,580,993 | 97.68 |
| | Total Investments in Securities | 73,580,993 | 97.68 |
| | Other Net Assets | 1,744,124 | 2.32 |
| | Total Net Assets | 75,325,117 | 100.00 |

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

Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2025

| 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 | | | |
| 135,500 | Banco BTG Pactual SA | 1,300,166 | 1.20 |
| 14,723 | Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 358,392 | 0.33 |
| 38,000 | Cury Construtora e Incorporadora SA | 223,503 | 0.21 |
| 79,700 | Direcional Engenharia SA | 205,368 | 0.19 |
| 26,900 | Embraer SA | 434,936 | 0.40 |
| 179,901 | Itau Unibanco Holding SA - ADR | 1,288,091 | 1.19 |
| 758 | Mercadolibre Inc. | 1,526,809 | 1.41 |
| 60,876 | NU Holdings Limited | 1,019,064 | 0.94 |
| | | 6,356,329 | 5.87 |
| Chile | | | |
| 26,298 | Antofagasta PLC | 1,162,353 | 1.08 |
| 1,964,485 | Banco de Chile | 379,421 | 0.35 |
| 60,734 | Falabella SA | 423,634 | 0.39 |
| 7,637 | Latam Airlines Group SA - ADR | 412,474 | 0.38 |
| | | 2,377,882 | 2.20 |
| China | | | |
| 274,000 | Alibaba Group Holding Limited | 5,027,454 | 4.66 |
| 14,400 | BeOne Medicines Limited | 331,751 | 0.31 |
| 159,000 | CMOC Group Limited | 393,071 | 0.36 |
| 27,800 | Contemporary Amperex Technology Company Limited | 1,463,609 | 1.35 |
| 6,550 | Eoptolink Technology Inc Limited | 404,580 | 0.37 |
| 72,000 | Hansoh Pharmaceutical Group Co Limited | 333,786 | 0.31 |
| 65,200 | JD Health International Inc. | 464,954 | 0.43 |
| 43,800 | Jiangsu Hengrui Pharmaceuticals Co Limited | 400,985 | 0.37 |
| 53,100 | NetEase Inc. | 1,464,177 | 1.36 |
| 46,500 | Neway Valve Suzhou Company Limited | 346,428 | 0.32 |
| 29,800 | Shenzhen Inovance Technology Company Limited - A | 321,804 | 0.30 |
| 90,200 | Tencent Holdings Limited | 6,942,290 | 6.44 |
| 29,320 | Tencent Music Entertainment Group | 513,979 | 0.48 |
| 11,400 | Trip.com Group Limited | 811,491 | 0.75 |
| 9,955 | Victory Giant Technology Huizhou Co Limited | 410,399 | 0.38 |
| 129,000 | Weichai Power Co Limited | 312,443 | 0.29 |
| 36,050 | WUS Printed Circuit Kunshan Co Limited | 377,617 | 0.35 |
| 35,200 | WuXi AppTec Company Limited - H | 446,405 | 0.41 |
| 51,000 | WuXi XDC Cayman Inc. | 398,094 | 0.37 |
| 82,700 | Yutong Bus Company Limited | 387,668 | 0.36 |
| 7,400 | Zhongji Innolight Co Limited | 647,095 | 0.60 |
| | | 22,200,080 | 20.57 |

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

Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2025 *(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> | | | |
| Czech Republic | | | |
| 6,650 | Komercni Banka AS | 375,887 | 0.35 |
| | | 375,887 | 0.35 |
| Greece | | | |
| 323,933 | Eurobank SA | 1,303,850 | 1.20 |
| 6,808 | JUMBO SA | 223,221 | 0.21 |
| 12,528 | OPAP SA | 281,208 | 0.26 |
| 87,600 | Piraeus Bank SA | 699,425 | 0.65 |
| | | 2,507,704 | 2.32 |
| Hong Kong | | | |
| 24,900 | Hong Kong Exchanges & Clearing Limited | 1,304,076 | 1.21 |
| | | 1,304,076 | 1.21 |
| Hungary | | | |
| 11,912 | OTP Bank Nyrt | 1,278,513 | 1.18 |
| | | 1,278,513 | 1.18 |
| India | | | |
| 3,427 | Apollo Hospitals Enterprise Limited | 268,388 | 0.25 |
| 121,322 | Bajaj Finance Limited | 1,331,606 | 1.23 |
| 260,401 | Bharat Electronics Limited | 1,156,571 | 1.07 |
| 70,017 | Bharti Airtel Limited | 1,641,372 | 1.52 |
| 14,908 | Central Depository Services India Limited | 239,793 | 0.22 |
| 6,547 | Cummins India Limited | 322,486 | 0.30 |
| 6,431 | Eicher Motors Limited | 523,326 | 0.48 |
| 15,913 | GE Vernova T&D India Limited | 554,497 | 0.51 |
| 14,906 | HDFC Asset Management Company Limited | 443,633 | 0.41 |
| 146,693 | HDFC Bank Limited | 1,620,517 | 1.51 |
| 18,914 | Hindustan Aeronautics Limited | 922,978 | 0.85 |
| 1,654 | Hitachi Energy India Limited | 336,120 | 0.31 |
| 105,988 | ICICI Bank Limited | 1,583,696 | 1.47 |
| 19,510 | Mahindra & Mahindra Limited | 806,626 | 0.75 |
| 22,085 | Max Healthcare Institute Limited | 256,800 | 0.24 |
| 7,199 | Radico Khaitan Limited | 263,917 | 0.24 |
| 92,629 | Reliance Industries Limited | 1,616,996 | 1.50 |
| 32,958 | The Indian Hotels Company Limited | 270,416 | 0.25 |
| 12,172 | TVS Motor Company Limited | 503,783 | 0.47 |
| 23,251 | UNO Minda Limited | 330,607 | 0.31 |
| 99,010 | Zomato Limited | 306,296 | 0.28 |
| | | 15,300,424 | 14.17 |

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

Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2025 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| Indonesia | | | |
| 1,670,300 | Bank Central Asia Tbk PT | 808,856 | 0.75 |
| 11,590 | Sea Limited - ADR | 1,478,536 | 1.37 |
| | | 2,287,392 | 2.12 |
| Kazakhstan | | | |
| 4,280 | NAC Kazatomprom JSC - ADR | 238,824 | 0.22 |
| | | 238,824 | 0.22 |
| Mexico | | | |
| 48,800 | Grupo Financiero Banorte SAB de CV | 452,401 | 0.42 |
| 69,920 | Prologis Property Mexico SA de CV | 292,918 | 0.27 |
| | | 745,319 | 0.69 |
| Peru | | | |
| 2,869 | Credicorp Limited | 823,403 | 0.76 |
| | | 823,403 | 0.76 |
| Philippines | | | |
| 204,284 | BDO Unibank Inc. | 467,360 | 0.43 |
| 64,330 | International Container Terminal Services Inc. | 619,968 | 0.57 |
| | | 1,087,328 | 1.00 |
| Poland | | | |
| 15,163 | Powszechna Kasa Oszczednosci Bank Polski SA | 359,689 | 0.33 |
| | | 359,689 | 0.33 |
| Republic of Korea (South) | | | |
| 1,545 | HD Hyundai Electric Company Limited | 830,121 | 0.77 |
| 2,886 | HD Hyundai Heavy Industries Co Limited | 1,019,732 | 0.94 |
| 2,877 | HD Hyundai Marine Solution Company Limited | 386,449 | 0.36 |
| 509 | Hyosung Heavy Industries Corp. | 629,294 | 0.58 |
| 3,945 | Hyundai Rotem Company Limited | 514,572 | 0.48 |
| 4,644 | IsuPetasys Co Limited | 384,274 | 0.36 |
| 8,723 | Kakao Corp. | 363,925 | 0.34 |
| 401 | Samsung Biologics Company Limited | 471,831 | 0.43 |
| 100,660 | Samsung Electronics Company Limited | 8,378,151 | 7.76 |
| 372 | Samyang Foods Company Limited | 317,887 | 0.29 |
| 17,835 | SK Hynix Inc. | 8,059,836 | 7.46 |
| | | 21,356,072 | 19.77 |
| Saudi Arabia | | | |
| 36,039 | Saudi National Bank | 363,965 | 0.34 |
| | | 363,965 | 0.34 |

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

Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2025 *(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> | | | |
| Singapore | | | |
| 127,784 | Grab Holdings Limited | 637,642 | 0.59 |
| | | 637,642 | 0.59 |
| South Africa | | | |
| 6,311 | Capitec Bank Holdings Limited | 1,583,759 | 1.48 |
| 33,588 | Naspers Limited | 2,240,217 | 2.07 |
| 54,900 | OUTsurance Group Limited | 237,567 | 0.22 |
| | | 4,061,543 | 3.77 |
| Taiwan | | | |
| 30,000 | Accton Technology Corp. | 1,131,414 | 1.05 |
| 16,000 | Asia Vital Components Company Limited | 768,916 | 0.71 |
| 4,000 | Aspeed Technology Inc. | 924,227 | 0.86 |
| 11,108 | Bizlink Holding Inc. | 537,355 | 0.50 |
| 19,000 | Chroma ATE Inc. | 468,638 | 0.43 |
| 51,000 | Delta Electronics Inc. | 1,563,070 | 1.45 |
| 18,000 | Elite Material Company Limited | 942,368 | 0.87 |
| 23,000 | Gold Circuit Electronics Limited | 502,882 | 0.47 |
| 5,061 | Hon Precision Inc. | 551,670 | 0.51 |
| 4,000 | Jentech Precision Industrial Company Limited | 349,449 | 0.32 |
| 5,000 | King Slide Works Company Limited | 596,738 | 0.55 |
| 14,000 | Taiwan Semiconductor Manufacturing Company Limited | 690,624 | 0.64 |
| 31,030 | Taiwan Semiconductor Manufacturing Company Limited - ADR | 9,429,708 | 8.74 |
| 65,000 | Unimicron Technology Corp. | 455,112 | 0.42 |
| 7,500 | Wiwynn Corp. | 1,070,547 | 0.99 |
| | | 19,982,718 | 18.51 |
| Thailand | | | |
| 1,146 | Fabrinet | 521,751 | 0.48 |
| | | 521,751 | 0.48 |
| Turkey | | | |
| 113,394 | Aselsan Elektronik Sanayi Ve Ticaret AS | 612,117 | 0.57 |
| | | 612,117 | 0.57 |
| United Arab Emirates | | | |
| 85,278 | Abu Dhabi Islamic Bank PJSC | 482,030 | 0.45 |
| 224,861 | Aldar Properties PJSC | 532,651 | 0.49 |
| 140,179 | Emaar Properties PJSC | 536,252 | 0.50 |
| 66,975 | Emirates NBD Bank PJSC | 507,864 | 0.47 |
| 162,139 | Salik Company PJSC | 280,331 | 0.26 |
| | | 2,339,128 | 2.17 |

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

Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2025 *(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 | | |
| 9,844 | Laureate Education Inc. | 331,447 | 0.31 |
| | | 331,447 | 0.31 |
| <i>Total Equities</i> | | 107,449,233 | 99.50 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 107,449,233 | 99.50 |
| Other transferable securities and money market instruments | | | |
| <i>Equities</i> | | | |
| | India | | |
| 41,880 | TVS Motor Co Limited* | 4,660 | 0.00 |
| | | 4,660 | 0.00 |
| <i>Total Equities</i> | | 4,660 | 0.00 |
| Total Other transferable securities and money market instruments | | 4,660 | 0.00 |
| Total Investments in Securities | | 107,453,893 | 99.50 |
| Other Net Assets | | 540,828 | 0.50 |
| Total Net Assets | | 107,994,721 | 100.00 |

* illiquid security

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

Emerging Markets Leaders Fund

Portfolio of Investments as of December 31, 2025

| 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 | | | |
| 47,500 | Embraer SA | 768,009 | 1.20 |
| 122,108 | Inter & Company Inc. | 1,035,476 | 1.62 |
| 141,793 | Itau Unibanco Holding SA - ADR | 1,015,238 | 1.59 |
| 260 | Mercadolibre Inc. | 523,708 | 0.82 |
| 99,310 | NU Holdings Limited | 1,662,449 | 2.60 |
| | | <u>5,004,880</u> | <u>7.83</u> |
| China | | | |
| 116,988 | Alibaba Group Holding Limited | 2,146,539 | 3.36 |
| 29,180 | Contemporary Amperex Technology Company Limited | 1,536,264 | 2.40 |
| 141,900 | Fuyao Glass Industry Group Company Limited | 1,317,538 | 2.06 |
| 136,626 | Huaming Power Equipment Company Limited | 490,427 | 0.77 |
| 84,700 | JD Health International Inc. | 604,012 | 0.95 |
| 59,400 | NetEase Inc. | 1,637,893 | 2.57 |
| 56,700 | Tencent Holdings Limited | 4,363,945 | 6.83 |
| 154,000 | WuXi XDC Cayman Inc. | 1,202,088 | 1.88 |
| | | <u>13,298,706</u> | <u>20.82</u> |
| Greece | | | |
| 146,038 | Eurobank SA | 587,812 | 0.92 |
| | | <u>587,812</u> | <u>0.92</u> |
| Hong Kong | | | |
| 88,600 | AIA Group Limited | 909,599 | 1.42 |
| | | <u>909,599</u> | <u>1.42</u> |
| India | | | |
| 84,927 | Bajaj Finance Limited | 932,141 | 1.46 |
| 279,703 | Bharat Electronics Limited | 1,242,301 | 1.95 |
| 73,008 | Bharti Airtel Limited | 1,711,489 | 2.68 |
| 83,941 | CG Power & Industrial Solutions Limited 0.000% | 604,578 | 0.95 |
| 36,323 | Coforge Limited | 672,836 | 1.05 |
| 9,646 | Eicher Motors Limited | 784,949 | 1.23 |
| 906,411 | GMR Airports Limited | 1,050,829 | 1.65 |
| 163,346 | HDFC Bank Limited | 1,804,484 | 2.83 |
| 82,716 | Macrotech Developers Limited | 976,436 | 1.53 |
| 105,134 | Marico Limited | 878,109 | 1.37 |
| 57,841 | Max Healthcare Institute Limited | 672,563 | 1.05 |
| 229,477 | Zomato Limited | 709,906 | 1.11 |
| | | <u>12,040,621</u> | <u>18.86</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 December 31, 2025 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| Indonesia | | | |
| 2,447,600 | Bank Central Asia Tbk PT | 1,185,269 | 1.86 |
| 3,969 | Sea Limited - ADR | 506,325 | 0.79 |
| | | 1,691,594 | 2.65 |
| Luxembourg | | | |
| 79,707 | Zabka Group SA | 508,438 | 0.80 |
| | | 508,438 | 0.80 |
| Mexico | | | |
| 13,196 | BBB Foods Inc. | 440,614 | 0.69 |
| 61,400 | Grupo Financiero Banorte SAB de CV | 569,209 | 0.89 |
| | | 1,009,823 | 1.58 |
| Peru | | | |
| 3,731 | Credicorp Limited | 1,070,797 | 1.68 |
| | | 1,070,797 | 1.68 |
| Poland | | | |
| 33,433 | Powszechna Kasa Oszczednosci Bank Polski SA | 793,081 | 1.24 |
| | | 793,081 | 1.24 |
| Republic of Korea (South) | | | |
| 4,993 | HD Hyundai Marine Solution Company Limited | 670,679 | 1.05 |
| 2,670 | HD Korea Shipbuilding & Offshore Engineering Co Limited | 754,358 | 1.18 |
| 23,404 | Kakao Corp. | 976,420 | 1.53 |
| 899 | Samsung Biologics Company Limited | 1,057,795 | 1.66 |
| 33,422 | Samsung Electronics Company Limited | 2,781,786 | 4.36 |
| 8,467 | SK Hynix Inc. | 3,826,332 | 5.99 |
| | | 10,067,370 | 15.77 |
| Singapore | | | |
| 191,878 | Grab Holdings Limited | 957,471 | 1.50 |
| | | 957,471 | 1.50 |
| South Africa | | | |
| 2,831 | Capitec Bank Holdings Limited | 710,446 | 1.11 |
| 32,871 | Clicks Group Limited | 668,075 | 1.04 |
| 165,841 | FirstRand Limited | 908,814 | 1.42 |
| 27,228 | Gold Fields Limited | 1,193,205 | 1.87 |
| 10,014 | Naspers Limited | 667,903 | 1.05 |
| | | 4,148,443 | 6.49 |
| Taiwan | | | |
| 3,000 | Aspeed Technology Inc. | 693,170 | 1.09 |
| 316,000 | Hon Hai Precision Industry Company Limited | 2,318,142 | 3.62 |

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

Emerging Markets Leaders Fund

Portfolio of Investments as of December 31, 2025 *(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> | | | |
| 87,000 | Taiwan Semiconductor Manufacturing Company Limited | 4,291,735 | 6.73 |
| 6,818 | Taiwan Semiconductor Manufacturing Company Limited - ADR | 2,071,922 | 3.24 |
| | | 9,374,969 | 14.68 |
| United Arab Emirates | | | |
| 407,740 | Aldar Properties PJSC | 965,855 | 1.51 |
| 111,519 | Emirates NBD Bank PJSC | 845,636 | 1.32 |
| | | 1,811,491 | 2.83 |
| <i>Total Equities</i> | | 63,275,095 | 99.07 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 63,275,095 | 99.07 |
| Total Investments in Securities | | 63,275,095 | 99.07 |
| Other Net Assets | | 595,924 | 0.93 |
| Total Net Assets | | 63,871,019 | 100.00 |

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of December 31, 2025

| 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 | | | |
| 6,723 | Aura Minerals Inc. | 338,940 | 0.97 |
| 9,881 | CPFL Energia SA | 96,092 | 0.28 |
| 87,300 | Cury Construtora e Incorporadora SA | 513,468 | 1.48 |
| 29,800 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | 161,080 | 0.46 |
| 190,650 | Direcional Engenharia SA | 491,258 | 1.42 |
| 97,200 | EcoRodovias Infraestrutura e Logistica SA | 188,023 | 0.54 |
| 30,200 | Grupo SBF SA | 71,425 | 0.21 |
| 61,782 | Inter & Company Inc. | 523,911 | 1.51 |
| 30,200 | Orizon Valorizacao de Residuos SA | 385,343 | 1.11 |
| 35,069 | TOTVS SA | 269,301 | 0.78 |
| 29,200 | Vivara Participacoes SA | 177,126 | 0.51 |
| | | 3,215,967 | 9.27 |
| Canada | | | |
| 24,512 | Aris Mining Corp. | 397,830 | 1.14 |
| | | 397,830 | 1.14 |
| Chile | | | |
| 7,463 | Banco de Credito e Inversiones SA | 483,782 | 1.39 |
| 1,048 | Banco Itau Chile SA | 23,207 | 0.07 |
| 99,081 | Parque Arauco SA | 328,840 | 0.95 |
| 116,087 | Plaza SA | 410,550 | 1.18 |
| | | 1,246,379 | 3.59 |
| China | | | |
| 8,717 | Atour Lifestyle Holdings Limited - ADR | 343,450 | 0.99 |
| 61,500 | Guizhou Chanhen Chemical Corp. | 323,202 | 0.93 |
| 70,000 | Harbin Electric Co Limited | 149,575 | 0.43 |
| 42,300 | Huaming Power Equipment Company Limited | 151,838 | 0.44 |
| 25,300 | Jones Tech PLC | 178,513 | 0.51 |
| 93,100 | Neway Valve Suzhou Company Limited | 693,600 | 2.00 |
| 29,500 | Shanghai Conant Optical Co Limited | 204,685 | 0.59 |
| 30,089 | Vnet Group Inc. - ADR | 254,553 | 0.73 |
| 34,000 | WuXi XDC Cayman Inc. | 265,396 | 0.76 |
| 106,500 | Yutong Bus Company Limited | 499,234 | 1.44 |
| 67,200 | Zhejiang Sanmei Chemical Industry Co Limited | 584,935 | 1.69 |
| | | 3,648,981 | 10.51 |
| Czech Republic | | | |
| 56,807 | Moneta Money Bank AS | 534,426 | 1.54 |
| | | 534,426 | 1.54 |

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of December 31, 2025 *(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> | | | |
| Georgia | | | |
| 3,166 | Lion Finance Group PLC | 396,888 | 1.14 |
| | | 396,888 | 1.14 |
| Greece | | | |
| 5,736 | GEK TERNA SA | 171,355 | 0.49 |
| 30,860 | Optima bank SA | 279,616 | 0.81 |
| 505 | Titan SA | 31,157 | 0.09 |
| | | 482,128 | 1.39 |
| India | | | |
| 14,277 | 360 ONE WAM Limited | 188,900 | 0.54 |
| 29,299 | Allied Blenders & Distillers Limited | 200,005 | 0.58 |
| 12,837 | Aster DM Healthcare Limited | 87,987 | 0.25 |
| 9,308 | Cartrade Tech Limited | 292,559 | 0.84 |
| 14,924 | Chalet Hotels Limited | 144,459 | 0.42 |
| 79,721 | City Union Bank Limited | 256,691 | 0.74 |
| 64,326 | Federal Bank Limited | 191,090 | 0.55 |
| 38,360 | Fortis Healthcare Limited | 377,605 | 1.09 |
| 20,875 | GE Vernova T&D India Limited | 727,401 | 2.09 |
| 182,583 | GMR Airports Limited | 211,674 | 0.61 |
| 35,474 | Hindustan Copper Limited | 204,565 | 0.59 |
| 27,509 | Hindustan Zinc Limited | 187,404 | 0.54 |
| 30,257 | Indian Bank | 281,700 | 0.81 |
| 34,453 | Laurus Labs Limited | 425,452 | 1.23 |
| 2,103 | Multi Commodity Exchange of India Limited | 260,303 | 0.75 |
| 10,160 | Muthoot Finance Limited | 430,638 | 1.24 |
| 63,430 | National Aluminium Co Limited | 222,055 | 0.64 |
| 500 | Neuland Laboratories Limited | 84,613 | 0.24 |
| 42,226 | Nippon Life India Asset Management Limited | 414,369 | 1.19 |
| 16,905 | Pricol Limited | 123,751 | 0.36 |
| 28,221 | Quality Power Electrical Equipments Limited | 228,896 | 0.66 |
| 9,718 | Radico Khaitan Limited | 356,264 | 1.02 |
| 19,949 | SAI Life Sciences Limited | 201,766 | 0.58 |
| 11,719 | Shaily Engineering Plastics Limited | 295,271 | 0.85 |
| 25,290 | Skipper Limited | 123,018 | 0.35 |
| 8,916 | Tbo Tek Limited | 165,792 | 0.48 |
| 29,357 | TD Power Systems Limited | 228,638 | 0.66 |
| 197,131 | The Karur Vysya Bank Limited | 576,656 | 1.65 |
| 6,928 | V2 Retail Limited | 188,386 | 0.54 |
| 169,227 | Vishal Mega Mart Limited | 257,005 | 0.74 |
| | | 7,934,913 | 22.83 |

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of December 31, 2025 *(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> | | | |
| Kazakhstan | | | |
| 4,012 | Halyk Savings Bank of Kazakhstan JSC 0.000% - ADR | 120,159 | 0.35 |
| 4,585 | NAC Kazatomprom JSC - ADR | 255,843 | 0.74 |
| | | 376,002 | 1.09 |
| Malaysia | | | |
| 521,000 | 99 Speed Mart Retail Holdings Bhd | 489,160 | 1.41 |
| 118,700 | Kelington Group Bhd | 152,104 | 0.44 |
| 579,400 | Southern Cable Group Bhd | 326,966 | 0.94 |
| 99,200 | Sunway Construction Group Bhd | 138,362 | 0.40 |
| | | 1,106,592 | 3.19 |
| Mexico | | | |
| 9,822 | BBB Foods Inc. | 327,957 | 0.94 |
| 215,230 | Gentera SAB de CV | 550,755 | 1.59 |
| 10,549 | Industrias Penoles SAB de CV | 554,607 | 1.60 |
| | | 1,433,319 | 4.13 |
| Morocco | | | |
| 1,209 | Societe d'Exploitation des Ports | 125,992 | 0.36 |
| | | 125,992 | 0.36 |
| Pakistan | | | |
| 173,189 | Meezan Bank Limited | 274,905 | 0.78 |
| 53,284 | United Bank Limited | 80,678 | 0.23 |
| | | 355,583 | 1.01 |
| Panama | | | |
| 4,049 | Banco Latinoamericano de Comercio Exterior SA | 180,585 | 0.52 |
| | | 180,585 | 0.52 |
| Peru | | | |
| 38,746 | Hochschild Mining PLC | 268,189 | 0.77 |
| 8,607 | Intercorp Financial Services Inc. | 364,593 | 1.05 |
| | | 632,782 | 1.82 |
| Republic of Korea (South) | | | |
| 751 | APR Corp. | 120,427 | 0.35 |
| 57,103 | BNK Financial Group Inc. | 629,083 | 1.81 |
| 7,684 | Han Kuk Carbon Co Limited | 159,222 | 0.46 |
| 995 | Hansol Chemical Co Limited | 157,136 | 0.45 |
| 8,982 | Hanwha Engine | 267,798 | 0.77 |
| 4,547 | HD-Hyundai Marine Engine | 282,501 | 0.81 |
| 2,030 | IsuPetasys Co Limited | 167,975 | 0.48 |
| 35,832 | JB Financial Group Company Limited | 638,014 | 1.84 |

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of December 31, 2025 *(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> | | | |
| Republic of Korea (South) <i>(continued)</i> | | | |
| 3,507 | Korea Investment Holdings Co Limited | 393,657 | 1.13 |
| 1,291 | LS Electric Co Limited | 412,246 | 1.18 |
| 842 | Rainbow Robotics | 275,007 | 0.79 |
| 568 | Robotis Co Limited | 102,911 | 0.30 |
| 2,885 | WONIK IPS Co Limited | 135,984 | 0.39 |
| | | 3,741,961 | 10.76 |
| Saudi Arabia | | | |
| 6,425 | Rasan Information Technology Co | 198,533 | 0.57 |
| | | 198,533 | 0.57 |
| South Africa | | | |
| 44,529 | DRDGOLD Limited | 140,792 | 0.41 |
| 201,387 | Pan African Resources PLC | 328,466 | 0.95 |
| 756 | Vukile Property Fund Limited | 1,141 | 0.00 |
| | | 470,399 | 1.36 |
| Taiwan | | | |
| 6,000 | Acter Group Corp. Limited | 149,137 | 0.43 |
| 7,000 | AP Memory Technology Corp. | 99,806 | 0.29 |
| 2,000 | Aspeed Technology Inc. | 462,114 | 1.33 |
| 3,000 | AURAS Technology Co Limited | 96,433 | 0.28 |
| 8,089 | Bizlink Holding Inc. | 391,310 | 1.13 |
| 8,000 | Chenbro Micom Co Limited | 255,881 | 0.74 |
| 12,000 | Chroma ATE Inc. | 295,982 | 0.85 |
| 5,000 | Fositek Corp. | 258,586 | 0.74 |
| 10,000 | Gold Circuit Electronics Limited | 218,645 | 0.63 |
| 6,601 | Hon Precision Inc. | 719,536 | 2.08 |
| 8,000 | Innodisk Corp. | 146,654 | 0.42 |
| 3,000 | Jentech Precision Industrial Company Limited | 262,087 | 0.75 |
| 7,000 | L&K Engineering Co Limited | 122,976 | 0.35 |
| 4,000 | MPI Corp. | 286,434 | 0.82 |
| 504,959 | Taichung Commercial Bank Company Limited | 334,273 | 0.96 |
| 39,000 | Taiwan Union Technology Corp. | 613,159 | 1.78 |
| 9,000 | Tripod Technology Corp. | 90,943 | 0.26 |
| 17,000 | Universal Microwave Technology Inc. | 367,368 | 1.06 |
| | | 5,171,324 | 14.90 |
| Thailand | | | |
| 59,500 | Kiatnakin Phatra Bank PCL | 128,424 | 0.37 |
| | | 128,424 | 0.37 |

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of December 31, 2025 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Equities (continued)</i> | | | |
| Turkey | | | |
| 145,502 | Aselsan Elektronik Sanayi Ve Ticaret AS | 785,441 | 2.26 |
| 31,957 | Logo Yazilim Sanayi Ve Ticaret AS | 112,052 | 0.32 |
| | | 897,493 | 2.58 |
| United Arab Emirates | | | |
| 236,510 | Air Arabia PJSC | 300,086 | 0.87 |
| 109,513 | Parkin Company PJSC | 169,663 | 0.49 |
| | | 469,749 | 1.36 |
| United Kingdom | | | |
| 123,621 | Airtel Africa PLC | 591,887 | 1.70 |
| | | 591,887 | 1.70 |
| United States | | | |
| 18,544 | Laureate Education Inc. | 624,377 | 1.80 |
| | | 624,377 | 1.80 |
| <i>Total Equities</i> | | 34,362,514 | 98.93 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 34,362,514 | 98.93 |
| Other transferable securities and money market instruments | | | |
| <i>Equities</i> | | | |
| India | | | |
| 173 | Hitachi Energy India Limited | 35,156 | 0.10 |
| | | 35,156 | 0.10 |
| <i>Total Equities</i> | | 35,156 | 0.10 |
| Total Other transferable securities and money market instruments | | 35,156 | 0.10 |
| Total Investments in Securities | | 34,397,670 | 99.03 |
| Other Net Assets | | 336,582 | 0.97 |
| Total Net Assets | | 34,734,252 | 100.00 |

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2025

| 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 | | | |
| 3,800,000 | Angola (Govt of) 9.125% 26/Nov/2049 | 3,272,679 | 0.67 |
| | | <u>3,272,679</u> | <u>0.67</u> |
| Argentina | | | |
| 2,300,000 | Argentina (Govt of) 0.000% 15/Dec/2035 | 232,103 | 0.05 |
| 7,048,000 | Argentina (Govt of) 0.750% 09/Jul/2030 | 6,004,895 | 1.23 |
| 6,000,000 | Argentina (Govt of) 3.500% 09/Jul/2041 | 4,152,000 | 0.85 |
| 6,753,409 | Argentina (Govt of) 4.125% 09/Jul/2046 | 4,808,427 | 0.99 |
| 2,350,000 | Argentina (Govt of) 4.250% 09/Jan/2038 | 2,043,673 | 0.42 |
| 14,700,000 | Argentine (Govt of) 0.000% 15/Dec/2035** | 374,703 | 0.08 |
| 170,000 | Provincia de Buenos Aires 5.875% 01/Sep/2037 | 112,936 | 0.02 |
| 2,323,552 | Provincia de Buenos Aires 6.625% 01/Sep/2037 | 1,777,680 | 0.36 |
| | | <u>19,506,417</u> | <u>4.00</u> |
| Bahamas | | | |
| 700,000 | Bahamas Government International Bond 8.250% 24/Jun/2036 | 779,989 | 0.16 |
| | | <u>779,989</u> | <u>0.16</u> |
| Bahrain | | | |
| 2,800,000 | Bahrain (Govt of) 5.250% 25/Jan/2033 | 2,667,868 | 0.55 |
| 1,050,000 | Bahrain (Govt of) 7.000% 26/Jan/2026 | 1,051,838 | 0.22 |
| 1,500,000 | CBB International Sukuk Programme Co WLL 6.250% 18/Oct/2030 | 1,542,375 | 0.32 |
| | | <u>5,262,081</u> | <u>1.09</u> |
| Barbados | | | |
| 1,200,000 | Barbados (Govt of) 8.000% 26/Jun/2035 | 1,264,872 | 0.26 |
| | | <u>1,264,872</u> | <u>0.26</u> |
| Benin | | | |
| 1,500,000 | Benin (Govt of) 6.875% 19/Jan/2052 | 1,593,131 | 0.33 |
| | | <u>1,593,131</u> | <u>0.33</u> |
| Bermuda | | | |
| 2,000,000 | Bermuda (Govt of) 3.375% 20/Aug/2050 | 1,385,620 | 0.28 |
| | | <u>1,385,620</u> | <u>0.28</u> |
| Bosnia & Herzegovina | | | |
| 1,500,000 | Federation of Bosnia & Herzegovina Eurobond 5.500% 17/Jul/2030 | 1,828,834 | 0.37 |
| | | <u>1,828,834</u> | <u>0.37</u> |
| Brazil | | | |
| 7,200,000 | Brazil (Govt of) 4.750% 14/Jan/2050 | 5,230,800 | 1.07 |
| 5,400,000 | Brazil (Govt of) 4.750% 14/Jan/2050 | 3,923,100 | 0.80 |
| 990,000 | Brazil Minas SPE via State of Minas Gerais 5.333% 15/Feb/2028 | 990,079 | 0.20 |
| | | <u>10,143,979</u> | <u>2.07</u> |

** defaulted security

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2025 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Cameroon | | | |
| 750,000 | Cameroon (Govt of) 5.950% 07/Jul/2032 | 741,160 | 0.15 |
| | | 741,160 | 0.15 |
| Chile | | | |
| 3,300,000 | Chile (Govt of) 3.250% 21/Sep/2071 | 2,046,000 | 0.42 |
| | | 2,046,000 | 0.42 |
| Colombia | | | |
| 1,940,000 | Colombia (Govt of) 4.125% 22/Feb/2042 | 1,335,205 | 0.27 |
| 10,000,000 | Colombia (Govt of) 4.125% 15/May/2051 | 6,177,499 | 1.27 |
| 1,200,000 | Colombia Government International Bond 6.500% 26/Nov/2038 | 1,364,407 | 0.28 |
| | | 8,877,111 | 1.82 |
| Costa Rica | | | |
| 600,000 | Costa Rica Government International Bond 6.550% 03/Apr/2034 | 653,130 | 0.13 |
| 1,500,000 | Costa Rica Government International Bond 7.300% 13/Nov/2054 | 1,680,750 | 0.34 |
| | | 2,333,880 | 0.47 |
| Dominican Republic | | | |
| 2,500,000 | Dominican Republic (Govt of) 4.500% 30/Jan/2030 | 2,445,235 | 0.50 |
| 5,800,000 | Dominican Republic (Govt of) 4.875% 23/Sep/2032 | 5,581,862 | 1.14 |
| 1,300,000 | Dominican Republic (Govt of) 5.500% 22/Feb/2029 | 1,314,950 | 0.27 |
| 1,300,000 | Dominican Republic (Govt of) 5.875% 30/Jan/2060 | 1,162,200 | 0.24 |
| 1,200,000 | Dominican Republic (Govt of) 6.950% 15/Mar/2037 | 1,290,600 | 0.26 |
| 600,000 | Dominican Republic International Bond 5.875% 28/Oct/2035 | 600,900 | 0.12 |
| | | 12,395,747 | 2.53 |
| Ecuador | | | |
| 2,805,000 | Ecuador (Govt of) 0.000% 31/Jul/2030 | 2,395,470 | 0.49 |
| 4,500,000 | Ecuador (Govt of) 5.000% 31/Jul/2040 | 3,495,236 | 0.72 |
| 2,800,000 | Ecuador (Govt of) 6.900% 31/Jul/2030 | 2,769,200 | 0.57 |
| 1,615,000 | Ecuador (Govt of) 6.900% 31/Jul/2035 | 1,422,815 | 0.29 |
| | | 10,082,721 | 2.07 |
| Egypt | | | |
| 4,300,000 | Egypt (Govt of) 5.625% 16/Apr/2030 | 5,040,727 | 1.03 |
| 5,500,000 | Egypt (Govt of) 5.800% 30/Sep/2027 | 5,561,875 | 1.14 |
| 3,500,000 | Egypt (Govt of) 7.500% 16/Feb/2061 | 3,051,300 | 0.63 |
| 3,000,000 | Egypt (Govt of) 8.150% 20/Nov/2059 | 2,816,340 | 0.58 |
| | | 16,470,242 | 3.38 |
| El Salvador | | | |
| 900,000 | El Salvador (Govt of) 0.250% 17/Apr/2030 | 23,850 | 0.00 |
| 4,700,000 | El Salvador (Govt of) 7.125% 20/Jan/2050 | 4,315,305 | 0.88 |
| | | 4,339,155 | 0.88 |

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

The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2025 (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 | 347,189 | 0.07 |
| 3,000,000 | Gabon (Govt of) 7.000% 24/Nov/2031 | 2,294,940 | 0.47 |
| | | <u>2,642,129</u> | <u>0.54</u> |
| Ghana | | | |
| 1,330,000 | Ghana (Govt of) 0.000% 03/Jul/2026 | 1,305,063 | 0.27 |
| 244,679 | Ghana (Govt of) 0.000% 03/Jan/2030 | 216,156 | 0.04 |
| 1,600,000 | Ghana (Govt of) 5.000% 03/Jul/2029 | 1,572,160 | 0.32 |
| 5,800,000 | Ghana (Govt of) 5.000% 03/Jul/2035 | 5,293,829 | 1.09 |
| | | <u>8,387,208</u> | <u>1.72</u> |
| Guatemala | | | |
| 2,600,000 | Guatemala (Govt of) 3.700% 07/Oct/2033 | 2,322,138 | 0.48 |
| 1,720,000 | Guatemala (Govt of) 4.650% 07/Oct/2041 | 1,481,350 | 0.30 |
| 3,200,000 | Guatemala Government Bond 6.550% 06/Feb/2037 | 3,405,600 | 0.70 |
| | | <u>7,209,088</u> | <u>1.48</u> |
| Hungary | | | |
| 9,500,000 | Hungary (Govt of) 3.125% 21/Sep/2051 | 5,841,929 | 1.20 |
| 1,150,000 | Hungary (Govt of) 6.125% 22/May/2028 | 1,193,470 | 0.24 |
| 1,250,000 | Hungary (Govt of) 6.750% 25/Sep/2052 | 1,325,000 | 0.27 |
| 2,700,000 | Hungary Government International Bond 2.125% 22/Sep/2031 | 2,320,556 | 0.48 |
| 800,000 | Magyar Export-Import Bank Zrt 6.125% 04/Dec/2027 | 821,752 | 0.17 |
| | | <u>11,502,707</u> | <u>2.36</u> |
| Indonesia | | | |
| 1,000,000 | Indonesia (Govt of) 3.850% 15/Oct/2030 | 983,000 | 0.20 |
| 2,000,000 | Indonesia (Govt of) 4.750% 10/Sep/2034 | 1,997,500 | 0.41 |
| 250,000 | Indonesia (Govt of) 4.850% 11/Jan/2033 | 252,656 | 0.05 |
| 700,000 | Indonesia Government International Bond 4.900% 16/Apr/2036 | 699,125 | 0.14 |
| 1,680,000 | Perusahaan Penerbit SBSN Indonesia III 4.700% 06/Jun/2032 | 1,696,800 | 0.35 |
| 1,400,000 | Perusahaan Penerbit SBSN Indonesia III 5.200% 23/Jul/2035 | 1,428,700 | 0.29 |
| 1,600,000 | Perusahaan Penerbit SBSN Indonesia III 5.200% 23/Jul/2035 | 1,632,800 | 0.33 |
| | | <u>8,690,581</u> | <u>1.77</u> |
| Ireland | | | |
| 830,810 | Avenir Issuer III Ireland DAC 6.000% 22/Mar/2027 | 808,436 | 0.17 |
| | | <u>808,436</u> | <u>0.17</u> |
| Ivory Coast | | | |
| 2,000,000 | Ivory Coast (Govt of) 6.625% 22/Mar/2048 | 2,123,505 | 0.44 |
| | | <u>2,123,505</u> | <u>0.44</u> |

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2025 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Jamaica | | | |
| 1,640,000 | Jamaica (Govt of) 7.875% 28/Jul/2045 | 1,977,020 | 0.41 |
| | | 1,977,020 | 0.41 |
| Kenya | | | |
| 1,800,000 | Kenya (Govt of) 6.300% 23/Jan/2034 | 1,645,362 | 0.34 |
| 666,667 | Kenya (Govt of) 7.000% 22/May/2027 | 677,573 | 0.14 |
| | | 2,322,935 | 0.48 |
| Kyrgyzstan | | | |
| 3,900,000 | Kyrgyz (Govt of) 7.750% 03/Jun/2030 | 4,012,125 | 0.82 |
| | | 4,012,125 | 0.82 |
| Laos | | | |
| 1,300,000 | Laos Government International Bond 11.250% 12/Nov/2030 | 1,316,250 | 0.27 |
| | | 1,316,250 | 0.27 |
| Lebanon | | | |
| 384,000 | Lebanon (Govt of) 7.000% 20/Mar/2028** | 88,320 | 0.02 |
| | | 88,320 | 0.02 |
| Luxembourg | | | |
| 1,300,000 | Eagle Funding Luxco Sarl 5.500% 17/Aug/2030 | 1,322,100 | 0.27 |
| | | 1,322,100 | 0.27 |
| Mexico | | | |
| 12,800,000 | Mexico (Govt of) 3.750% 19/Apr/2071 | 7,551,999 | 1.55 |
| 600,000 | Mexico (Govt of) 3.771% 24/May/2061 | 369,000 | 0.08 |
| | | 7,920,999 | 1.63 |
| Mongolia | | | |
| 3,000,000 | Mongolia (Govt of) 3.500% 07/Jul/2027 | 2,906,250 | 0.60 |
| | | 2,906,250 | 0.60 |
| Morocco | | | |
| 1,000,000 | Morocco (Govt of) 2.375% 15/Dec/2027 | 960,000 | 0.20 |
| 1,050,000 | Morocco (Govt of) 4.000% 15/Dec/2050 | 764,537 | 0.16 |
| | | 1,724,537 | 0.36 |
| Nigeria | | | |
| 1,800,000 | Africa Finance Corp. 7.500% 21/Apr/2173 | 1,819,620 | 0.37 |
| 2,200,000 | Nigeria (Govt of) 8.250% 28/Sep/2051 | 2,158,750 | 0.44 |
| 1,000,000 | Nigeria (Govt of) 8.375% 24/Mar/2029 | 1,065,100 | 0.22 |
| 530,000 | Nigeria (Govt of) 9.625% 09/Jun/2031 | 600,575 | 0.12 |
| 1,250,000 | Nigeria (Govt of) 10.375% 09/Dec/2034 | 1,481,179 | 0.30 |
| 590,000 | Nigeria Government International Bond 8.631% 13/Jan/2036 | 634,729 | 0.13 |

** defaulted security

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2025 (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) | | | |
| Nigeria (continued) | | | |
| 1,080,000 | Nigeria Government International Bond 9.130% 13/Jan/2046 | 1,159,650 | 0.24 |
| | | <u>8,919,603</u> | <u>1.82</u> |
| Oman | | | |
| 2,700,000 | Oman (Govt of) 4.750% 15/Jun/2026 | 2,700,000 | 0.55 |
| 1,600,000 | Oman (Govt of) 5.625% 17/Jan/2028 | 1,636,500 | 0.34 |
| 7,900,000 | Oman (Govt of) 6.750% 17/Jan/2048 | 8,712,198 | 1.80 |
| | | <u>13,048,698</u> | <u>2.69</u> |
| Pakistan | | | |
| 500,000 | Pakistan (Govt of) 6.000% 08/Apr/2026 | 498,440 | 0.10 |
| 4,700,000 | Pakistan (Govt of) 6.875% 05/Dec/2027 | 4,738,188 | 0.97 |
| 1,100,000 | Pakistan (Govt of) 8.875% 08/Apr/2051 | 1,079,958 | 0.22 |
| | | <u>6,316,586</u> | <u>1.29</u> |
| Panama | | | |
| 5,950,000 | Panama (Govt of) 3.870% 23/Jul/2060 | 3,929,975 | 0.81 |
| 1,700,000 | Panama (Govt of) 3.875% 17/Mar/2028 | 1,669,400 | 0.34 |
| 1,800,000 | Panama Government International Bond 4.500% 01/Apr/2056 | 1,348,200 | 0.28 |
| | | <u>6,947,575</u> | <u>1.43</u> |
| Paraguay | | | |
| 2,100,000 | Paraguay (Govt of) 2.739% 29/Jan/2033 | 1,877,400 | 0.38 |
| 4,800,000 | Paraguay (Govt of) 5.400% 30/Mar/2050 | 4,492,200 | 0.92 |
| 1,150,000 | Paraguay (Govt of) 6.000% 09/Feb/2036 | 1,235,100 | 0.25 |
| 1,600,000 | Paraguay (Govt of) 6.650% 04/Mar/2055 | 1,743,800 | 0.36 |
| | | <u>9,348,500</u> | <u>1.91</u> |
| Peru | | | |
| 300,000 | Corporacion Financiera de Desarrollo SA 5.500% 06/May/2030 | 308,250 | 0.06 |
| 2,630,000 | Peru (Govt of) 2.783% 23/Jan/2031 | 2,434,065 | 0.50 |
| 2,300,000 | Peru (Govt of) 3.000% 15/Jan/2034 | 2,001,000 | 0.41 |
| 2,800,000 | Peru (Govt of) 3.230% 28/Jul/2121 | 1,528,800 | 0.31 |
| 3,300,000 | Peru (Govt of) 3.600% 15/Jan/2072 | 2,092,200 | 0.43 |
| | | <u>8,364,315</u> | <u>1.71</u> |
| Philippines | | | |
| 1,300,000 | Philippines (Govt of) 1.648% 10/Jun/2031 | 1,131,813 | 0.23 |
| 670,000 | Philippines (Govt of) 3.200% 06/Jul/2046 | 480,725 | 0.10 |
| 1,000,000 | Philippines (Govt of) 3.700% 02/Feb/2042 | 825,000 | 0.17 |
| 1,600,000 | Philippines (Govt of) 4.200% 29/Mar/2047 | 1,338,000 | 0.27 |
| 800,000 | Philippines (Govt of) 5.000% 13/Jan/2037 | 809,000 | 0.17 |
| 1,200,000 | Philippines (Govt of) 5.500% 04/Feb/2035 | 1,269,864 | 0.26 |

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2025 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments (continued) | | | |
| Philippines (continued) | | | |
| 300,000 | Philippines (Govt of) 5.900% 04/Feb/2050 | 316,350 | 0.06 |
| | | <u>6,170,752</u> | <u>1.26</u> |
| Poland | | | |
| 3,900,000 | Poland (Govt of) 5.500% 04/Apr/2053 | 3,721,601 | 0.76 |
| | | <u>3,721,601</u> | <u>0.76</u> |
| Romania | | | |
| 2,535,000 | Romania (Govt of) 2.000% 14/Apr/2033 | 2,415,078 | 0.50 |
| 4,480,000 | Romania (Govt of) 2.875% 13/Apr/2042 | 3,464,328 | 0.71 |
| 1,600,000 | Romania (Govt of) 3.000% 27/Feb/2027 | 1,573,319 | 0.32 |
| 900,000 | Romania (Govt of) 5.250% 25/Nov/2027 | 914,344 | 0.19 |
| 800,000 | Romania (Govt of) 5.625% 22/Feb/2036 | 927,952 | 0.19 |
| 200,000 | Romanian Government International Bond 5.625% 22/Feb/2036 | 231,988 | 0.05 |
| | | <u>9,527,009</u> | <u>1.96</u> |
| Saudi Arabia | | | |
| 4,100,000 | Saudi (Govt of) 3.450% 02/Feb/2061 | 2,612,211 | 0.54 |
| 800,000 | Saudi (Govt of) 3.450% 02/Feb/2061 | 509,700 | 0.10 |
| 2,300,000 | Saudi (Govt of) 5.000% 16/Jan/2034 | 2,346,472 | 0.48 |
| | | <u>5,468,383</u> | <u>1.12</u> |
| Senegal | | | |
| 4,050,000 | Senegal (Govt of) 6.750% 13/Mar/2048 | 2,156,625 | 0.44 |
| | | <u>2,156,625</u> | <u>0.44</u> |
| South Africa | | | |
| 1,300,000 | Republic of South Africa Government International Bond 6.125% 11/Dec/2037 | 1,282,775 | 0.26 |
| 2,500,000 | Republic of South Africa Government International Bond 7.250% 11/Dec/2055 | 2,475,000 | 0.51 |
| 1,000,000 | South Africa (Govt of) 4.850% 27/Sep/2027 | 1,013,000 | 0.21 |
| 2,200,000 | South Africa (Govt of) 5.750% 30/Sep/2049 | 1,856,250 | 0.38 |
| | | <u>6,627,025</u> | <u>1.36</u> |
| Sri Lanka | | | |
| 1,400,000 | Sri Lanka (Govt of) 3.100% 15/Jan/2030 | 1,324,750 | 0.27 |
| 2,900,000 | Sri Lanka (Govt of) 3.350% 15/Mar/2033 | 2,483,125 | 0.51 |
| 1,500,000 | Sri Lanka (Govt of) 3.600% 15/Jun/2035 | 1,137,817 | 0.23 |
| 900,000 | Sri Lanka (Govt of) 3.600% 15/May/2036 | 815,625 | 0.17 |
| 1,800,000 | Sri Lanka (Govt of) 3.600% 15/Feb/2038 | 1,633,500 | 0.33 |
| 2,482,000 | Sri Lanka (Govt of) 4.000% 15/Apr/2028 | 2,376,515 | 0.49 |
| | | <u>9,771,332</u> | <u>2.00</u> |

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2025 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Suriname | | | |
| 1,200,000 | Suriname Government International Bond 8.500% 06/Nov/2035 | 1,296,300 | 0.27 |
| | | 1,296,300 | 0.27 |
| Trinidad & Tobago | | | |
| 800,000 | Trinidad & Tobago (Govt of) 5.950% 14/Jan/2031 | 817,600 | 0.17 |
| 3,200,000 | Trinidad & Tobago (Govt of) 6.400% 26/Jun/2034 | 3,222,400 | 0.66 |
| | | 4,040,000 | 0.83 |
| Tunisia | | | |
| 30,000,000 | Tunisia (Govt of) 4.300% 02/Aug/2030 | 167,024 | 0.03 |
| 1,900,000 | Tunisia (Govt of) 6.375% 15/Jul/2026 | 2,227,655 | 0.46 |
| | | 2,394,679 | 0.49 |
| Turkey | | | |
| 1,000,000 | Turkey (Govt of) 4.875% 16/Apr/2043 | 770,150 | 0.16 |
| 600,000 | Turkey (Govt of) 5.250% 13/Mar/2030 | 596,633 | 0.12 |
| 1,300,000 | Turkey (Govt of) 7.625% 26/Apr/2029 | 1,396,733 | 0.29 |
| 800,000 | Turkey (Govt of) 7.625% 15/May/2034 | 867,288 | 0.18 |
| 1,300,000 | Turkey (Govt of) 9.375% 14/Mar/2029 | 1,459,224 | 0.30 |
| 400,000 | Turkiye Government International Bond 5.250% 13/Mar/2030 | 397,755 | 0.08 |
| | | 5,487,783 | 1.13 |
| Ukraine | | | |
| 2,100,000 | Ukraine (Govt of) 0.000% 01/Feb/2036 | 1,181,250 | 0.24 |
| 1,191,313 | Ukraine (Govt of) 4.500% 01/Feb/2034 | 723,723 | 0.15 |
| 5,000,000 | Ukraine (Govt of) 4.500% 01/Feb/2036 | 2,925,000 | 0.60 |
| 3,216,000 | Ukraine Government International Bond 4.000% 01/Feb/2032 | 2,395,920 | 0.49 |
| 700,000 | Ukraine Government International Bond 4.500% 01/Feb/2036 | 409,500 | 0.08 |
| | | 7,635,393 | 1.56 |
| United Arab Emirates | | | |
| 700,000 | Abu Dhabi (Govt of) 2.700% 02/Sep/2070 | 388,647 | 0.08 |
| 3,100,000 | Finance Department Government of Sharjah 4.000% 28/Jul/2050 | 2,076,256 | 0.43 |
| 900,000 | Finance Department Government of Sharjah 4.625% 17/Jan/2031 | 1,068,585 | 0.22 |
| 1,000,000 | Finance Department Government of Sharjah 6.125% 06/Mar/2036 | 1,030,260 | 0.21 |
| 1,300,000 | First Abu Dhabi Bank PJSC 4.500% 05/Apr/2169 | 1,294,313 | 0.27 |
| 6,800,000 | United Arab Emirates (Govt of) 3.000% 15/Sep/2051 | 4,619,070 | 0.95 |
| | | 10,477,131 | 2.16 |
| United States | | | |
| 4,800,000 | United States Treasury Bill 3.628% 28/May/2026 | 4,731,895 | 0.97 |
| 8,250,000 | United States Treasury Bill 3.963% 11/Jun/2026 | 8,122,650 | 1.67 |
| 4,100,000 | United States Treasury Bill 3.978% 09/Jul/2026 | 4,027,314 | 0.83 |
| 6,200,000 | United States Treasury Bill 3.559% 29/Oct/2026 | 6,026,755 | 1.24 |

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2025 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| United States (continued) | | | |
| 4,055,000 | United States Treasury Bill 3.644% 03/Sep/2026 | 3,963,262 | 0.81 |
| 3,300,000 | United States Treasury Bill 4.250% 15/Aug/2054 | 2,984,631 | 0.61 |
| | | <u>29,856,507</u> | <u>6.13</u> |
| Uruguay | | | |
| 600,000 | Uruguay (Govt of) 4.975% 20/Apr/2055 | 545,700 | 0.11 |
| 3,000,000 | Uruguay (Govt of) 5.250% 10/Sep/2060 | 2,805,000 | 0.57 |
| 1,200,000 | Uruguay (Govt of) 5.750% 28/Oct/2034 | 1,279,200 | 0.26 |
| | | <u>4,629,900</u> | <u>0.94</u> |
| Uzbekistan | | | |
| 1,100,000 | Uzbekistan (Govt of) 5.375% 29/May/2027 | 1,320,811 | 0.27 |
| 1,400,000 | Uzbekistan (Govt of) 6.900% 28/Feb/2032 | 1,502,144 | 0.31 |
| | | <u>2,822,955</u> | <u>0.58</u> |
| Zambia | | | |
| 3,000,000 | Zambia (Govt of) 0.500% 31/Dec/2053 | 2,122,051 | 0.43 |
| 1,838,356 | Zambia (Govt of) 5.750% 30/Jun/2033 | 1,807,343 | 0.37 |
| | | <u>3,929,394</u> | <u>0.80</u> |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | <u>336,235,854</u> | <u>68.93</u> |
| <i>Mortgage and Asset Backed Securities</i> | | | |
| Ireland | | | |
| 2,281,775 | Avenir Issuer IV Ireland DAC 6.000% 30/Dec/2027 | 2,218,935 | 0.45 |
| | | <u>2,218,935</u> | <u>0.45</u> |
| Suriname | | | |
| 244,330 | Suriname Government International Bond 9.000% 31/Dec/2050 | 291,327 | 0.06 |
| | | <u>291,327</u> | <u>0.06</u> |
| Total Mortgage and Asset Backed Securities | | <u>2,510,262</u> | <u>0.51</u> |
| <i>Bonds</i> | | | |
| Australia | | | |
| 1,900,000 | Nickel Industries Limited 9.000% 30/Sep/2030 | 1,966,500 | 0.41 |
| | | <u>892,125</u> | <u>0.18</u> |
| Brazil | | | |
| 1,700,000 | Aegea Finance Sarl 7.625% 20/Jan/2036 | 1,623,135 | 0.33 |
| 1,400,000 | CSN Inova Ventures 6.750% 28/Jan/2028 | 1,294,937 | 0.27 |
| 1,600,000 | PRIO Luxembourg Holding Sarl 6.750% 15/Oct/2030 | 1,559,808 | 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 December 31, 2025 *(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> | | | |
| Brazil <i>(continued)</i> | | | |
| 1,300,000 | Raizen Fuels Finance SA 6.700% 25/Feb/2037 | 1,053,000 | 0.22 |
| 1,420,000 | Yinson Bergenia Production BV 8.498% 31/Jan/2045 | 1,491,895 | 0.31 |
| | | 7,022,775 | 1.45 |
| Canada | | | |
| 1,700,000 | Aris Mining Corp. 8.000% 31/Oct/2029 | 1,773,831 | 0.36 |
| | | 1,773,831 | 0.36 |
| Chile | | | |
| 200,000 | Banco del Estado de Chile 7.950% 02/Nov/2172 | 211,438 | 0.04 |
| 2,600,000 | Corporacion Nacional del Cobre de Chile 3.700% 30/Jan/2050 | 1,846,130 | 0.38 |
| 1,850,000 | Corporacion Nacional del Cobre de Chile 6.440% 26/Jan/2036 | 2,000,358 | 0.42 |
| 1,700,000 | Inversiones CMPC SA 6.700% 09/Dec/2057 | 1,707,327 | 0.35 |
| 1,350,000 | Latam Airlines Group SA 7.875% 15/Apr/2030 | 1,416,515 | 0.29 |
| | | 7,181,768 | 1.48 |
| China | | | |
| 1,600,000 | China Oil & Gas Group Limited 4.700% 30/Jun/2026 | 1,572,000 | 0.32 |
| | | 1,572,000 | 0.32 |
| Colombia | | | |
| 1,200,000 | Avianca Midco 2 PLC 9.000% 01/Dec/2028 | 1,209,492 | 0.25 |
| 1,750,000 | Banco Davivienda SA 6.650% 22/Oct/2169 | 1,646,400 | 0.35 |
| 1,500,000 | Bancolombia SA 8.625% 24/Dec/2034 | 1,601,580 | 0.33 |
| | | 4,457,472 | 0.93 |
| Costa Rica | | | |
| 1,000,000 | Liberty Costa Rica Senior Secured Finance 10.875% 15/Jan/2031 | 1,048,130 | 0.21 |
| | | 1,048,130 | 0.21 |
| El Salvador | | | |
| 850,000 | Comision Ejecutiva Hidroelectrica del Rio Lempa 8.650% 24/Jan/2033 | 911,625 | 0.19 |
| | | 911,625 | 0.19 |
| Hungary | | | |
| 1,450,000 | OTP Bank Nyrt 7.300% 30/Jul/2035 | 1,522,674 | 0.31 |
| | | 1,522,674 | 0.31 |
| India | | | |
| 1,500,000 | IRB Infrastructure Developers Limited 7.110% 11/Mar/2032 | 1,550,625 | 0.32 |
| 1,100,000 | Network i2i Limited 3.975% 03/Jun/2169 | 1,095,875 | 0.22 |
| 1,649,200 | SAEL 7.800% 31/Jul/2031 | 1,675,999 | 0.35 |
| 1,300,000 | Vedanta Resources Finance II PLC 9.850% 24/Apr/2033 | 1,337,375 | 0.27 |
| | | 5,659,874 | 1.16 |

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2025 (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) | | | |
| Indonesia | | | |
| 900,000 | Bank Negara Indonesia Persero Tbk PT 3.750% 30/Mar/2026 | 892,125 | 0.18 |
| 1,500,000 | Pertamina Hulu Energi PT 5.250% 21/May/2030 | 1,529,531 | 0.31 |
| 750,000 | Pertamina Persero PT 2.300% 09/Feb/2031 | 666,094 | 0.14 |
| 2,200,000 | Pertamina Persero PT 3.100% 27/Aug/2030 | 2,058,375 | 0.42 |
| 1,300,000 | Pertamina Persero PT 6.000% 03/May/2042 | 1,321,567 | 0.27 |
| 200,000 | Pertamina Persero PT 6.450% 30/May/2044 | 213,376 | 0.04 |
| 1,584,495 | Sorik Marapi Geothermal Power PT 7.750% 05/Aug/2031 | 1,622,127 | 0.33 |
| | | 8,303,195 | 1.69 |
| Iraq | | | |
| 1,300,000 | Pearl Petroleum Co Limited 13.000% 15/May/2028 | 1,413,347 | 0.29 |
| | | 1,413,347 | 0.29 |
| Kazakhstan | | | |
| 1,600,000 | ForteBank JSC 7.750% 04/Feb/2030 | 1,606,560 | 0.33 |
| 1,250,000 | Kaspi.KZ JSC 6.250% 26/Mar/2030 | 1,274,238 | 0.26 |
| | | 2,880,798 | 0.59 |
| Luxembourg | | | |
| 700,000 | WE Soda Investments Holding PLC 9.375% 14/Feb/2031 | 703,500 | 0.14 |
| | | 703,500 | 0.14 |
| Macau | | | |
| 1,800,000 | Melco Resorts Finance Limited 5.375% 04/Dec/2029 | 1,778,652 | 0.36 |
| | | 1,778,652 | 0.36 |
| Malaysia | | | |
| 2,200,000 | Dua Capital Limited 2.780% 11/May/2031 | 2,031,656 | 0.42 |
| 2,300,000 | Khazanah Capital Limited 4.759% 05/Sep/2034 | 2,323,920 | 0.48 |
| | | 4,355,576 | 0.90 |
| Mexico | | | |
| 1,300,000 | Banco Mercantil del Norte SA 8.375% 20/Feb/2173 | 1,361,100 | 0.28 |
| 200,000 | Banco Mercantil del Norte SA Perp 8.375% 20/Feb/2174 | 209,400 | 0.04 |
| 300,000 | Banco Nacional de Comercio Exterior SNC 5.875% 07/May/2030 | 310,110 | 0.06 |
| 400,000 | Credito Real SAB de CV 0.000% 01/Feb/2028* | 0 | 0.00 |
| 7,100,000 | Petroleos Mexicanos 6.750% 21/Sep/2047 | 5,823,420 | 1.20 |
| 3,800,000 | Petroleos Mexicanos 6.840% 23/Jan/2030 | 3,860,420 | 0.79 |
| 1,750,000 | Petroleos Mexicanos 6.950% 28/Jan/2060 | 1,420,300 | 0.29 |
| 600,000 | Petroleos Mexicanos 7.690% 23/Jan/2050 | 537,804 | 0.11 |
| 1,750,000 | Saavi Energia S.à.r.l. 8.875% 10/Feb/2035 | 1,892,494 | 0.38 |
| | | 15,415,048 | 3.15 |

* illiquid security

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2025 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Bonds (continued)</i> | | | |
| Netherlands | | | |
| 1,950,000 | Prosus NV 3.061% 13/Jul/2031 | 1,770,834 | 0.36 |
| | | 1,770,834 | 0.36 |
| Oman | | | |
| 2,000,000 | National Bank of Oman SAOG Perp 6.625% 19/May/2174 | 2,001,460 | 0.41 |
| | | 2,001,460 | 0.41 |
| Peru | | | |
| 2,000,000 | Banco de Credito del Peru S.A. 6.450% 30/Jul/2035 | 2,087,499 | 0.43 |
| 1,600,000 | Compania de Minas Buenaventura SAA 6.800% 04/Feb/2032 | 1,664,208 | 0.34 |
| 1,900,000 | Minsur SA 4.500% 28/Oct/2031 | 1,815,735 | 0.37 |
| 1,800,000 | Volcan Cia Minera SAA 8.500% 28/Oct/2032 | 1,847,034 | 0.38 |
| | | 7,414,476 | 1.52 |
| Poland | | | |
| 1,700,000 | Bank Polska Kasa Opieki SA 4.010% 27/Feb/2036 | 1,984,434 | 0.41 |
| | | 1,984,434 | 0.41 |
| Romania | | | |
| 1,500,000 | Banca Transilvania SA Perp 7.125% 27/May/2174 | 1,775,122 | 0.36 |
| | | 1,775,122 | 0.36 |
| Saudi Arabia | | | |
| 200,000 | Dar Al-Arkan Sukuk Co Limited 7.250% 02/Jul/2030 | 202,714 | 0.04 |
| 1,400,000 | Dar Al-Arkan Sukuk Company Limited 7.250% 02/Jul/2030 | 1,418,998 | 0.29 |
| 4,000,000 | Gaci First Investment Company 4.875% 14/Feb/2035 | 3,968,160 | 0.81 |
| 1,450,000 | SAB AT1 Limited 6.500% 21/Nov/2173 | 1,471,243 | 0.30 |
| | | 7,061,115 | 1.44 |
| Serbia | | | |
| 1,900,000 | Telecommunications co Telekom Srbija AD Belgrade 7.000% 28/Oct/2029 | 1,899,411 | 0.39 |
| | | 1,899,411 | 0.39 |
| South Africa | | | |
| 990,000 | Stillwater Mining Company 4.000% 16/Nov/2026 | 981,338 | 0.20 |
| | | 981,338 | 0.20 |
| Trinidad & Tobago | | | |
| 2,065,000 | Heritage Petroleum Company Limited 9.000% 12/Aug/2029 | 2,128,251 | 0.44 |
| 1,256,667 | Port Of Spain Waterfront Development 7.875% 19/Feb/2040 | 1,250,522 | 0.26 |
| | | 3,378,773 | 0.70 |
| Turkey | | | |
| 1,400,000 | Cimko Cimento VE Beton Sanayi Ticaret AS 10.750% 21/May/2030 | 1,481,813 | 0.30 |
| 1,300,000 | Turkiye Ihracat Kredi Bankasi AS 5.750% 06/Jul/2026 | 1,307,147 | 0.27 |
| 1,800,000 | Turkiye Vakiflar Bankasi TAO Perp 8.195% 06/Jan/2174 | 1,803,060 | 0.37 |

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

The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2025 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Bonds (continued)</i> | | | |
| Turkey <i>(continued)</i> | | | |
| 1,000,000 | Turkiye Varlik Fonu Yonetimi AS 6.875% 10/Feb/2031 | 1,020,075 | 0.21 |
| 800,000 | Turkiye Varlik Fonu Yonetimi AS 8.250% 14/Feb/2029 | 858,500 | 0.18 |
| | | 6,470,595 | 1.33 |
| United Arab Emirates | | | |
| 1,800,000 | Abu Dhabi Commercial Bank PJSC 5.361% 10/Mar/2035 | 1,828,854 | 0.37 |
| 800,000 | Abu Dhabi Developmental Holding Company PJSC 5.375% 08/May/2029 | 828,888 | 0.17 |
| 1,800,000 | Aldar Properties PJSC 6.623% 15/Apr/2055 | 1,879,398 | 0.38 |
| 2,000,000 | MAF Global Securities Limited Perp 5.748% 20/Feb/2174 | 1,983,575 | 0.41 |
| 1,700,000 | Sobha Sukuk Limited 8.750% 17/Jul/2028 | 1,767,405 | 0.36 |
| | | 8,288,120 | 1.69 |
| Uruguay | | | |
| 1,600,000 | Navios South American Logistics Inc. 8.875% 14/Jul/2030 | 1,651,152 | 0.33 |
| | | 1,651,152 | 0.33 |
| Uzbekistan | | | |
| 2,000,000 | Ipoteka-Bank ATIB 6.450% 09/Oct/2030 | 1,997,600 | 0.41 |
| 1,300,000 | Uzauto Motors AJ 7.375% 19/Nov/2030 | 1,301,026 | 0.27 |
| | | 3,298,626 | 0.68 |
| Total Bonds | | 115,942,221 | 23.76 |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | 454,688,337 | 93.20 |
| Other transferable securities and money market instruments | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i> | | | |
| Lebanon | | | |
| 286,000 | Lebanon (Govt of) 5.800% 14/Apr/2020** | 65,780 | 0.01 |
| 469,000 | Lebanon (Govt of) 6.100% 04/Oct/2022** | 107,870 | 0.02 |
| 576,000 | Lebanon (Govt of) 6.150% 19/Jun/2020** | 132,480 | 0.03 |
| 2,293,000 | Lebanon (Govt of) 6.650% 22/Apr/2024** | 527,390 | 0.11 |
| 4,544,000 | Lebanon (Govt of) 6.750% 29/Nov/2027** | 1,045,120 | 0.21 |
| 316,000 | Lebanon (Govt of) 7.000% 20/Mar/2028** | 72,680 | 0.01 |
| 2,400,000 | Lebanon (Govt of) 7.150% 20/Nov/2031** | 554,400 | 0.11 |
| 8,600,000 | Lebanon (Govt of) 8.200% 17/May/2033** | 1,986,600 | 0.41 |
| | | 4,492,320 | 0.91 |
| Venezuela | | | |
| 50,000 | Venezuela (Govt of) 8.250% 13/Oct/2024** | 13,925 | 0.00 |
| 2,600,000 | Venezuela (Govt of) 11.950% 05/Aug/2031** | 826,800 | 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 December 31, 2025 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---------------------|--------------------|
| Other transferable securities and money market instruments <i>(continued)</i> | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Venezuela (continued) | | | |
| 850,000 | Venezuela Government International Bond 12.750% 23/Aug/2022** | 269,875 | 0.06 |
| | | 1,110,600 | 0.23 |
| <i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i> | | 5,602,920 | 1.14 |
| Other transferable securities and money market instruments <i>(continued)</i> | | | |
| <i>Bonds</i> | | | |
| Venezuela | | | |
| 530,000 | Petroleos de Venezuela SA 8.500% 27/Oct/2020** | 531,950 | 0.11 |
| 20,690,000 | Petroleos de Venezuela SA 12.750% 31/Jan/2026** | 5,875,959 | 1.21 |
| | | 6,407,909 | 1.32 |
| <i>Total Bonds</i> | | 6,407,909 | 1.32 |
| Total Other transferable securities and money market instruments | | 12,010,829 | 2.46 |
| Total Investments in Securities | | 466,699,166 | 95.66 |
| Other Net Assets | | 21,153,184 | 4.34 |
| Total Net Assets | | 487,852,350 | 100.00 |

** defaulted security

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of December 31, 2025

| 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 | | | |
| 408,000 | Argentina (Govt of) 1.000% 09/Jul/2029 | 363,732 | 0.33 |
| 350,000,000 | Argentina (Govt of) 29.500% 30/May/2030 | 264,180 | 0.24 |
| 1,000,000 | Argentine (Govt of) 0.000% 15/Dec/2035** | 25,490 | 0.02 |
| | | <u>653,402</u> | <u>0.59</u> |
| Armenia | | | |
| 42,000,000 | Armenia (Govt of) 9.250% 29/Apr/2028 | 112,301 | 0.10 |
| 145,000,000 | Republic of Armenia Treasury Bonds 8.400% 29/Apr/2028 | 380,959 | 0.35 |
| | | <u>493,260</u> | <u>0.45</u> |
| Brazil | | | |
| 11,300 | Brazil (Govt of) 10.000% 01/Jan/2029 | 1,904,182 | 1.74 |
| 7,400 | Brazil (Govt of) 10.000% 01/Jan/2033 | 1,136,348 | 1.04 |
| 7,700 | Brazil Letras do Tesouro Nacional 0.000% 01/Jul/2027 | 1,165,896 | 1.07 |
| 6,000 | Brazil Letras do Tesouro Nacional 0.000% 01/Jan/2030 | 662,740 | 0.61 |
| 33,200 | Brazil Letras do Tesouro Nacional 0.000% 01/Jan/2032 | 2,810,442 | 2.57 |
| | | <u>7,679,608</u> | <u>7.03</u> |
| China | | | |
| 2,000,000 | China (Govt of) 1.920% 15/Jan/2055 | 263,371 | 0.24 |
| 1,000,000 | China (Govt of) 2.040% 25/Nov/2034 | 145,421 | 0.13 |
| 1,600,000 | China (Govt of) 2.190% 25/Sep/2054 | 221,445 | 0.20 |
| 4,000,000 | China (Govt of) 2.250% 29/Aug/2039 | 582,946 | 0.53 |
| 1,500,000 | China (Govt of) 2.600% 15/Sep/2030 | 224,765 | 0.21 |
| 1,300,000 | China (Govt of) 3.270% 19/Nov/2030 | 202,365 | 0.19 |
| 500,000 | China (Govt of) 3.270% 19/Nov/2030 | 77,833 | 0.07 |
| 350,000 | China (Govt of) 3.720% 12/Apr/2051 | 63,167 | 0.06 |
| 3,000,000 | International Bank for Reconstruction & Development 2.720% 16/Aug/2034 | 446,814 | 0.41 |
| 3,000,000 | International Bank for Reconstruction & Development 2.750% 26/Jul/2034 | 448,345 | 0.41 |
| 7,000,000 | International Bank for Reconstruction & Development 2.500% 13/Jan/2031 | 1,028,462 | 0.94 |
| | | <u>3,704,934</u> | <u>3.39</u> |
| Colombia | | | |
| 1,100,000,000 | Bogota Distrito Capital 13.140% 05/Nov/2035 | 291,500 | 0.27 |
| 3,300,000,000 | Colombia (Govt of) 7.000% 30/Jun/2032 | 651,057 | 0.60 |
| 3,600,000,000 | Colombia (Govt of) 9.250% 28/May/2042 | 721,761 | 0.66 |
| 200,000 | Colombia Government International Bond 6.500% 26/Nov/2038 | 227,401 | 0.21 |
| 3,500,000,000 | Colombian TES 7.250% 26/Oct/2050 | 541,718 | 0.50 |
| 5,420,000,000 | Colombian TES 12.750% 28/Nov/2040 | 1,404,882 | 1.28 |
| | | <u>3,838,319</u> | <u>3.52</u> |

** defaulted security

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of December 31, 2025 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Czech Republic | | | |
| 18,600,000 | Czech Republic (Govt of) 1.000% 26/Jun/2026 | 893,559 | 0.82 |
| 28,650,000 | Czech Republic (Govt of) 1.200% 13/Mar/2031 | 1,208,692 | 1.11 |
| 32,900,000 | Czech Republic (Govt of) 1.500% 24/Apr/2040 | 1,052,215 | 0.96 |
| 19,400,000 | Czech Republic (Govt of) 3.600% 03/Jun/2036 | 863,225 | 0.79 |
| | | 4,017,691 | 3.68 |
| Dominican Republic | | | |
| 16,000,000 | Dominican Republic (Govt of) 10.750% 01/Jun/2036 | 275,647 | 0.25 |
| | | 275,647 | 0.25 |
| Egypt | | | |
| 57,100,000 | Egypt Government Bond 21.738% 07/Oct/2028 | 1,207,138 | 1.10 |
| 15,000,000 | Egypt Treasury Bills 0.000% 10/Mar/2026 | 300,174 | 0.27 |
| | | 1,507,312 | 1.37 |
| Ghana | | | |
| 30,841 | Ghana (Govt of) 8.350% 16/Feb/2027 | 2,736 | 0.00 |
| 30,932 | Ghana (Govt of) 8.500% 15/Feb/2028 | 2,596 | 0.00 |
| 31,024 | Ghana (Govt of) 8.650% 13/Feb/2029 | 2,468 | 0.00 |
| 8,057,665 | Ghana (Govt of) 8.800% 12/Feb/2030 | 605,030 | 0.55 |
| 27,738 | Ghana (Govt of) 8.950% 11/Feb/2031 | 2,005 | 0.00 |
| 2,427,819 | Ghana (Govt of) 9.100% 10/Feb/2032 | 168,213 | 0.15 |
| 27,902 | Ghana (Govt of) 9.250% 08/Feb/2033 | 1,882 | 0.00 |
| 27,984 | Ghana (Govt of) 9.400% 07/Feb/2034 | 1,853 | 0.00 |
| 28,066 | Ghana (Govt of) 9.550% 06/Feb/2035 | 1,830 | 0.00 |
| 28,148 | Ghana (Govt of) 9.700% 05/Feb/2036 | 1,818 | 0.00 |
| 28,232 | Ghana (Govt of) 9.850% 03/Feb/2037 | 1,811 | 0.00 |
| 28,314 | Ghana (Govt of) 10.000% 02/Feb/2038 | 1,808 | 0.00 |
| | | 794,050 | 0.70 |
| Hong Kong | | | |
| 1,000,000 | Hong Kong (Govt of) 3.300% 07/Jun/2033 | 153,943 | 0.14 |
| 3,800,000 | Hong Kong (Govt of) 3.300% 07/Jun/2033 | 584,984 | 0.54 |
| | | 738,927 | 0.68 |
| Hungary | | | |
| 275,000,000 | Hungary (Govt of) 3.000% 25/Apr/2041 | 517,807 | 0.47 |
| 462,000,000 | Hungary Government Bond 4.500% 27/May/2032 | 1,262,133 | 1.15 |
| 160,000,000 | Hungary Government Bond 9.500% 21/Oct/2026 | 501,204 | 0.46 |
| | | 2,281,144 | 2.08 |

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of December 31, 2025 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | |
| Supranationals, Governments and Local Public Authorities, Debt Instruments (continued) | | | |
| India | | | |
| 100,000,000 | European Bank for Reconstruction & Development 6.750% 13/Jan/2032 | 1,100,584 | 1.01 |
| 71,000,000 | India (Govt of) 7.180% 14/Aug/2033 | 815,077 | 0.75 |
| 66,000,000 | India (Govt of) 7.180% 24/Jul/2037 | 752,435 | 0.69 |
| 95,000,000 | India (Govt of) 7.300% 19/Jun/2053 | 1,057,891 | 0.97 |
| 50,000,000 | India Government Bond 7.540% 23/May/2036 | 585,015 | 0.54 |
| 63,000,000 | Inter-American Development Bank 7.000% 25/Jan/2029 | 703,517 | 0.64 |
| 194,000,000 | Inter-American Development Bank 7.000% 17/Apr/2033 | 2,162,805 | 1.98 |
| 92,000,000 | Inter-American Development Bank 7.350% 06/Oct/2030 | 1,039,355 | 0.95 |
| 95,000,000 | International Bank for Reconstruction & Development 6.710% 21/Jan/2035 | 1,038,029 | 0.95 |
| | | 9,254,708 | 8.48 |
| Indonesia | | | |
| 3,000,000,000 | Asian Development Bank 6.300% 13/Dec/2028 | 183,699 | 0.17 |
| 24,000,000,000 | European Bank for Reconstruction & Development 4.250% 07/Feb/2028 | 1,414,452 | 1.30 |
| 1,640,000,000 | European Bank for Reconstruction & Development 6.000% 17/Jan/2030 | 99,967 | 0.09 |
| 14,000,000 | European Bank for Reconstruction & Development 6.750% 14/Mar/2031 | 155,266 | 0.14 |
| 14,000,000,000 | Indonesia (Govt of) 6.625% 15/Feb/2034 | 869,319 | 0.80 |
| 28,300,000,000 | Indonesia (Govt of) 6.750% 15/Jul/2035 | 1,781,262 | 1.63 |
| 4,050,000,000 | Indonesia (Govt of) 6.875% 15/Apr/2029 | 254,046 | 0.23 |
| 8,050,000,000 | Indonesia (Govt of) 7.125% 15/Jun/2043 | 511,526 | 0.47 |
| 7,750,000,000 | Indonesia (Govt of) 7.500% 15/Jun/2035 | 508,454 | 0.47 |
| 13,100,000,000 | Indonesia (Govt of) 7.500% 15/May/2038 | 860,867 | 0.79 |
| 1,500,000,000 | Indonesia (Govt of) 8.750% 15/May/2031 | 101,899 | 0.09 |
| 8,800,000,000 | Indonesia Treasury Bond 5.875% 15/Mar/2031 | 537,499 | 0.49 |
| 4,800,000,000 | Indonesia Treasury Bond 6.625% 15/May/2033 | 296,832 | 0.27 |
| 25,500,000,000 | Indonesia Treasury Bond 7.000% 15/Sep/2030 | 1,612,998 | 1.48 |
| 7,000,000,000 | Indonesia Treasury Bond 7.125% 15/Aug/2040 | 448,340 | 0.41 |
| 14,800,000,000 | International Bank for Reconstruction & Development 6.250% 12/Jan/2028 | 904,837 | 0.83 |
| 1,350,000,000 | Perusahaan Penerbit SBSN Indonesia 4.875% 15/Jul/2026 | 80,922 | 0.07 |
| | | 10,622,185 | 9.73 |
| Jamaica | | | |
| 39,000,000 | Jamaica (Govt of) 9.625% 03/Nov/2030 | 257,576 | 0.24 |
| | | 257,576 | 0.24 |

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of December 31, 2025 (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) | | | |
| Kazakhstan | | | |
| 45,000,000 | Kazakhstan (Govt of) 10.550% 28/Jul/2029 | 75,253 | 0.07 |
| 47,866,000 | Kazakhstan (Govt of) 14.000% 12/May/2031 | 87,636 | 0.08 |
| 320,000,000 | Kazakhstan Government Bond - MEUKAM 7.680% 13/Aug/2029 | 491,480 | 0.45 |
| 51,890,000 | Kazakhstan Government Bond - MEUKAM 11.000% 04/Feb/2030 | 87,125 | 0.08 |
| | | <u>741,494</u> | <u>0.68</u> |
| Kenya | | | |
| 75,000,000 | Kenya Infrastructure Bond 10.900% 11/Aug/2031 | 577,388 | 0.53 |
| | | <u>577,388</u> | <u>0.53</u> |
| Malaysia | | | |
| 5,650,000 | Malaysia (Govt of) 3.733% 15/Jun/2028 | 1,414,847 | 1.30 |
| 7,450,000 | Malaysia (Govt of) 3.828% 05/Jul/2034 | 1,875,114 | 1.72 |
| 320,000 | Malaysia (Govt of) 4.065% 15/Jun/2050 | 79,779 | 0.07 |
| 10,500,000 | Malaysia (Govt of) 4.130% 09/Jul/2029 | 2,667,631 | 2.44 |
| 1,100,000 | Malaysia (Govt of) 4.457% 31/Mar/2053 | 290,398 | 0.27 |
| 1,920,000 | Malaysia (Govt of) 4.696% 15/Oct/2042 | 520,922 | 0.48 |
| 2,400,000 | Malaysia (Govt of) 4.921% 06/Jul/2048 | 675,171 | 0.62 |
| 620,000 | Malaysia Government Bond 3.336% 15/May/2030 | 153,146 | 0.14 |
| 4,600,000 | Malaysia Government Bond 3.582% 15/Jul/2032 | 1,147,348 | 1.05 |
| 7,350,000 | Malaysia Government Bond 4.893% 08/Jun/2038 | 2,012,195 | 1.84 |
| | | <u>10,836,551</u> | <u>9.93</u> |
| Mexico | | | |
| 12,000 | Mexican Bonos 8.000% 07/Nov/2047 | 57,323 | 0.05 |
| 182,300 | Mexico (Govt of) 7.500% 26/May/2033 | 941,967 | 0.86 |
| 400,000 | Mexico (Govt of) 7.750% 23/Nov/2034 | 2,060,382 | 1.89 |
| 517,000 | Mexico (Govt of) 7.750% 13/Nov/2042 | 2,452,893 | 2.25 |
| 84,000 | Mexico (Govt of) 8.000% 07/Nov/2047 | 401,261 | 0.37 |
| 560,000 | Mexico (Govt of) 8.500% 31/May/2029 | 3,137,943 | 2.87 |
| 130,000 | Mexico (Govt of) 8.500% 18/Nov/2038 | 675,746 | 0.62 |
| | | <u>9,727,515</u> | <u>8.91</u> |
| Nigeria | | | |
| 1,200,000,000 | Nigeria Government Bond 17.945% 27/Aug/2030 | 849,764 | 0.78 |
| 1,000,000,000 | Nigeria OMO Bill 0.000% 10/Feb/2026 | 676,330 | 0.62 |
| | | <u>1,526,094</u> | <u>1.40</u> |
| Pakistan | | | |
| 70,000,000 | European Bank for Reconstruction & Development 10.250% 15/Jul/2026* | 251,680 | 0.23 |
| 70,000,000 | Pakistan Treasury Bills 0.000% 29/Oct/2026 | 230,027 | 0.21 |
| | | <u>481,707</u> | <u>0.44</u> |

* illiquid security

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of December 31, 2025 *(continued)*

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Paraguay | | | |
| 3,500,000,000 | Paraguay (Govt of) 8.500% 04/Mar/2035 | 508,326 | 0.47 |
| | | 508,326 | 0.47 |
| Peru | | | |
| 1,420,000 | Peru (Govt of) 5.400% 12/Aug/2034 | 421,187 | 0.39 |
| 1,770,000 | Peru (Govt of) 7.300% 12/Aug/2033 | 600,250 | 0.55 |
| 2,450,000 | Peru Government Bond 5.350% 12/Aug/2040 | 647,048 | 0.59 |
| 1,250,000 | Peru Government Bond 7.600% 12/Aug/2039 | 405,281 | 0.37 |
| | | 2,073,766 | 1.90 |
| Philippines | | | |
| 10,000,000 | Philippine Government Bond 6.375% 27/Jul/2030 | 173,732 | 0.16 |
| 9,000,000 | Philippines (Govt of) 4.000% 22/Jul/2031 | 139,440 | 0.13 |
| | | 313,172 | 0.29 |
| Poland | | | |
| 12,200,000 | Poland (Govt of) 0.250% 25/Oct/2026 | 3,315,823 | 3.04 |
| 3,510,000 | Poland (Govt of) 2.500% 25/Jul/2026 | 972,819 | 0.89 |
| 5,800,000 | Poland (Govt of) 5.000% 25/Oct/2034 | 1,609,462 | 1.47 |
| 5,380,000 | Poland (Govt of) 6.000% 25/Oct/2033 | 1,602,969 | 1.47 |
| | | 7,501,073 | 6.87 |
| Romania | | | |
| 3,280,000 | Romania (Govt of) 4.750% 11/Oct/2034 | 657,029 | 0.60 |
| 14,550,000 | Romania (Govt of) 4.850% 22/Apr/2026 | 3,344,084 | 3.07 |
| | | 4,001,113 | 3.67 |
| South Africa | | | |
| 39,800,000 | South Africa (Govt of) 8.000% 31/Jan/2030 | 2,456,767 | 2.25 |
| 8,700,000 | South Africa (Govt of) 8.750% 31/Jan/2044 | 505,049 | 0.46 |
| 69,600,000 | South Africa (Govt of) 8.750% 28/Feb/2048 | 4,051,374 | 3.72 |
| 5,900,000 | South Africa (Govt of) 11.625% 31/Mar/2053 | 451,746 | 0.41 |
| | | 7,464,936 | 6.84 |
| Sri Lanka | | | |
| 160,000,000 | Sri Lanka Government Bonds 11.000% 15/Dec/2029 | 538,905 | 0.49 |
| 126,800,000 | Sri Lanka Government Bonds 11.500% 15/Dec/2032 | 431,598 | 0.40 |
| | | 970,503 | 0.89 |
| Swaziland | | | |
| 4,000,000 | Eswatini Government Bond 12.175% 01/Aug/2030 | 248,146 | 0.23 |
| | | 248,146 | 0.23 |

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of December 31, 2025 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|---|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Thailand | | | |
| 15,900,000 | Thailand (Govt of) 2.800% 17/Jun/2034 | 553,586 | 0.51 |
| 10,750,000 | Thailand (Govt of) 2.875% 17/Jun/2046 | 369,366 | 0.34 |
| 43,700,000 | Thailand (Govt of) 3.300% 17/Jun/2038 | 1,594,832 | 1.46 |
| 11,500,000 | Thailand (Govt of) 3.390% 17/Jun/2037 | 425,569 | 0.39 |
| 7,200,000 | Thailand (Govt of) 3.775% 25/Jun/2032 | 261,833 | 0.24 |
| 23,600,000 | Thailand (Govt of) 4.875% 22/Jun/2029 | 840,476 | 0.77 |
| | | 4,045,662 | 3.71 |
| Turkey | | | |
| 30,000,000 | Turkey (Govt of) 11.700% 13/Nov/2030 | 387,213 | 0.35 |
| 42,000,000 | Turkey (Govt of) 17.800% 13/Jul/2033 | 688,264 | 0.63 |
| 21,700,000 | Turkiye Government Bond 16.900% 02/Sep/2026 | 454,662 | 0.42 |
| 15,000,000 | Turkiye Government Bond 33.900% 02/Oct/2030 | 373,365 | 0.34 |
| | | 1,903,504 | 1.74 |
| Uganda | | | |
| 2,842,400,000 | Uganda (Govt of) 15.000% 18/Jun/2043 | 673,138 | 0.62 |
| 250,000,000 | Uganda (Govt of) 17.000% 03/Apr/2031 | 71,409 | 0.07 |
| 685,000,000 | Uganda (Govt of) 17.500% 01/Nov/2040 | 190,120 | 0.17 |
| | | 934,667 | 0.86 |
| United Kingdom | | | |
| 90,000,000 | European Bank for Reconstruction & Development 0.000% 11/Jul/2036 | 150,877 | 0.14 |
| | | 150,877 | 0.14 |
| Uruguay | | | |
| 8,300,000 | Uruguay (Govt of) 8.500% 15/Mar/2028 | 216,543 | 0.20 |
| 18,000,000 | Uruguay Government International Bond 9.750% 20/Jul/2033 | 517,752 | 0.47 |
| | | 734,295 | 0.67 |
| Uzbekistan | | | |
| 5,000,000,000 | Uzbekistan (Govt of) 15.500% 25/Feb/2028 | 436,487 | 0.40 |
| | | 436,487 | 0.40 |
| Zambia | | | |
| 4,400,000 | Zambia (Govt of) 14.000% 25/Jan/2036 | 162,923 | 0.15 |
| 4,000,000 | Zambia (Govt of) 24.970% 02/Apr/2034 | 242,758 | 0.22 |
| 4,700,000 | Zambia Government Bond 19.000% 21/Jul/2035 | 228,590 | 0.21 |
| 13,500,000 | Zambia Government Bond 26.750% 02/Sep/2034 | 869,741 | 0.80 |
| | | 1,504,012 | 1.38 |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | 102,800,051 | 94.14 |

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of December 31, 2025 *(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>Mortgage and Asset Backed Securities</i> | | | |
| | Kenya | | |
| 19,200,000 | Kenya (Govt of) 17.933% 06/May/2030 | 172,376 | 0.16 |
| | | <u>172,376</u> | <u>0.16</u> |
| <i>Total Mortgage and Asset Backed Securities</i> | | <u>172,376</u> | <u>0.16</u> |
| <i>Bonds</i> | | | |
| | Georgia | | |
| 500,000 | Bank of Georgia JSC 11.500% 17/Nov/2028 | 188,370 | 0.17 |
| | | <u>188,370</u> | <u>0.17</u> |
| | Mexico | | |
| 138,000 | Petroleos Mexicanos 7.470% 12/Nov/2026 | 758,582 | 0.70 |
| | | <u>758,582</u> | <u>0.70</u> |
| | Peru | | |
| 300,000 | Credicorp Capital Sociedad Titulizadora SA 9.700% 05/Mar/2045 | 95,198 | 0.09 |
| | | <u>95,198</u> | <u>0.09</u> |
| | Romania | | |
| 600,000 | Banca Transilvania SA 8.875% 03/Jul/2032 | 143,818 | 0.13 |
| | | <u>143,818</u> | <u>0.13</u> |
| <i>Total Bonds</i> | | <u>1,185,968</u> | <u>1.09</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | <u>104,158,395</u> | <u>95.39</u> |
| Total Investments in Securities | | <u>104,158,395</u> | <u>95.39</u> |
| Other Net Assets | | <u>5,038,111</u> | <u>4.61</u> |
| Total Net Assets | | <u><u>109,196,506</u></u> | <u><u>100.00</u></u> |

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 December 31, 2025

| 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 | | | |
| 132,000 | Argentina (Govt of) 0.750% 09/Jul/2030 | 112,464 | 1.73 |
| 20,000 | Argentina (Govt of) 3.500% 09/Jul/2041 | 13,840 | 0.21 |
| 25,000 | Argentina (Govt of) 4.250% 09/Jan/2038 | 21,741 | 0.34 |
| 860,000 | Argentine (Govt of) 0.000% 15/Dec/2035** | 21,921 | 0.34 |
| | | <hr/> | <hr/> |
| | | 169,966 | 2.62 |
| Armenia | | | |
| 50,000,000 | Armenia (Govt of) 9.250% 29/Apr/2028 | 133,691 | 2.06 |
| | | <hr/> | <hr/> |
| | | 133,691 | 2.06 |
| Bahamas | | | |
| 100,000 | Bahamas Government International Bond 7.125% 02/Apr/2038 | 92,178 | 1.42 |
| | | <hr/> | <hr/> |
| | | 92,178 | 1.42 |
| Bangladesh | | | |
| 6,500,000 | Bangladesh Treasury Bond 11.600% 03/Jan/2026 | 53,133 | 0.82 |
| | | <hr/> | <hr/> |
| | | 53,133 | 0.82 |
| Barbados | | | |
| 125,000 | Barbados (Govt of) 8.000% 26/Jun/2035 | 131,758 | 2.03 |
| | | <hr/> | <hr/> |
| | | 131,758 | 2.03 |
| Benin | | | |
| 100,000 | Benin (Govt of) 6.875% 19/Jan/2052 | 106,209 | 1.64 |
| | | <hr/> | <hr/> |
| | | 106,209 | 1.64 |
| Cameroon | | | |
| 100,000 | Cameroon (Govt of) 5.950% 07/Jul/2032 | 98,821 | 1.52 |
| | | <hr/> | <hr/> |
| | | 98,821 | 1.52 |
| Costa Rica | | | |
| 17,500,000 | Costa Rica (Govt of) 6.120% 27/Jul/2033 | 36,584 | 0.56 |
| | | <hr/> | <hr/> |
| | | 36,584 | 0.56 |
| Dominican Republic | | | |
| 8,000,000 | Dominican Republic (Govt of) 10.500% 15/Mar/2037 | 135,916 | 2.10 |
| 3,000,000 | Dominican Republic International Bond 8.000% 12/Feb/2027 | 46,813 | 0.72 |
| | | <hr/> | <hr/> |
| | | 182,729 | 2.82 |
| Ecuador | | | |
| 20,000 | Ecuador (Govt of) 5.000% 31/Jul/2040 | 15,534 | 0.24 |
| 62,000 | Ecuador (Govt of) 6.900% 31/Jul/2030 | 61,318 | 0.95 |
| | | <hr/> | <hr/> |
| | | 76,852 | 1.19 |

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 December 31, 2025 (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 | 145,626 | 2.25 |
| 3,500,000 | Egypt (Govt of) 24.144% 03/Dec/2027 | 74,525 | 1.15 |
| | | <u>220,151</u> | <u>3.40</u> |
| Gabon | | | |
| 200,000 | Gabon (Govt of) 7.000% 24/Nov/2031 | 152,996 | 2.36 |
| | | <u>152,996</u> | <u>2.36</u> |
| Georgia | | | |
| 190,000 | Georgia (Govt of) 9.750% 27/Jan/2027 | 71,273 | 1.10 |
| 150,000 | Georgia Treasury Bond 8.000% 13/Jul/2034 | 50,321 | 0.78 |
| | | <u>121,594</u> | <u>1.88</u> |
| Ghana | | | |
| 175,000 | Ghana (Govt of) 5.000% 03/Jul/2035 | 159,728 | 2.46 |
| 2,000,000 | Ghana (Govt of) 9.850% 03/Feb/2037 | 128,302 | 1.98 |
| | | <u>288,030</u> | <u>4.44</u> |
| Ireland | | | |
| 200,000 | Avenir Issuer IV Ireland DAC 10.750% 15/Sep/2028 | 203,149 | 3.14 |
| | | <u>203,149</u> | <u>3.14</u> |
| Ivory Coast | | | |
| 100,000 | Ivory Coast (Govt of) 6.625% 22/Mar/2048 | 106,175 | 1.64 |
| | | <u>106,175</u> | <u>1.64</u> |
| Jamaica | | | |
| 15,000,000 | Jamaica (Govt of) 9.625% 03/Nov/2030 | 99,068 | 1.53 |
| | | <u>99,068</u> | <u>1.53</u> |
| Kazakhstan | | | |
| 74,467,000 | Kazakhstan (Govt of) 10.550% 28/Jul/2029 | 124,530 | 1.92 |
| 13,820,000 | Kazakhstan Government Bond - MEUKAM 12.000% 22/Feb/2031 | 23,572 | 0.36 |
| | | <u>148,102</u> | <u>2.28</u> |
| Kenya | | | |
| 11,250,000 | Kenya (Govt of) 18.461% 09/Aug/2032 | 106,975 | 1.65 |
| | | <u>106,975</u> | <u>1.65</u> |
| Kyrgyzstan | | | |
| 200,000 | Kyrgyz (Govt of) 7.750% 03/Jun/2030 | 205,750 | 3.17 |
| | | <u>205,750</u> | <u>3.17</u> |

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 December 31, 2025 (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) | | | |
| Macedonia | | | |
| 100,000 | North Macedonia (Govt of) 1.625% 10/Mar/2028 | 111,622 | 1.72 |
| | | 111,622 | 1.72 |
| Namibia | | | |
| 2,000,000 | Namibia (Govt of) 10.000% 15/Oct/2048 | 114,118 | 1.76 |
| | | 114,118 | 1.76 |
| Nigeria | | | |
| 35,000,000 | Nigeria Government Bond 19.940% 20/Mar/2027 | 24,904 | 0.38 |
| 130,760,000 | Nigeria OMO Bill 0.000% 17/Mar/2026 | 86,747 | 1.34 |
| 219,240,000 | Nigeria OMO Bill 0.000% 10/Feb/2026 | 148,279 | 2.29 |
| | | 259,930 | 4.01 |
| Pakistan | | | |
| 15,000,000 | European Bank for Reconstruction & Development 10.250% 15/Jul/2026* | 53,931 | 0.83 |
| 20,000,000 | Pakistan Treasury Bills 0.000% 29/Oct/2026 | 65,722 | 1.01 |
| | | 119,653 | 1.84 |
| Paraguay | | | |
| 800,000,000 | Paraguay (Govt of) 8.500% 04/Mar/2035 | 116,189 | 1.79 |
| | | 116,189 | 1.79 |
| Serbia | | | |
| 20,500,000 | Serbia (Govt of) 4.500% 20/Aug/2032 | 199,643 | 3.08 |
| | | 199,643 | 3.08 |
| Sri Lanka | | | |
| 80,000 | Sri Lanka (Govt of) 3.100% 15/Jan/2030 | 75,700 | 1.17 |
| 17,000,000 | Sri Lanka (Govt of) 9.000% 01/Nov/2033 | 50,350 | 0.78 |
| 30,000,000 | Sri Lanka Government Bonds 11.000% 15/Dec/2029 | 101,045 | 1.56 |
| | | 227,095 | 3.51 |
| Swaziland | | | |
| 2,000,000 | Eswatini (Govt of) 11.875% 08/May/2027 | 123,371 | 1.90 |
| 2,000,000 | Eswatini Government Bond 12.175% 01/Aug/2030 | 124,073 | 1.91 |
| | | 247,444 | 3.81 |
| Tunisia | | | |
| 10,000,000 | Tunisia (Govt of) 4.200% 17/Mar/2031 | 56,180 | 0.87 |
| | | 56,180 | 0.87 |
| Turkey | | | |
| 2,500,000 | Turkey (Govt of) 17.800% 13/Jul/2033 | 40,968 | 0.63 |
| 1,900,000 | Turkey (Govt of) 31.080% 08/Nov/2028 | 43,807 | 0.68 |
| | | 84,775 | 1.31 |

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 December 31, 2025 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> | | | |
| Uganda | | | |
| 770,000,000 | Uganda (Govt of) 15.000% 18/Jun/2043 | 182,352 | 2.81 |
| | | <u>182,352</u> | <u>2.81</u> |
| Ukraine | | | |
| 23,000 | Ukraine (Govt of) 0.000% 01/Feb/2035 | 12,995 | 0.20 |
| 25,000 | Ukraine (Govt of) 4.500% 01/Feb/2036 | 14,625 | 0.23 |
| 3,560,000 | Ukraine (Govt of) 9.790% 26/May/2027 | 69,045 | 1.07 |
| 21,440 | Ukraine Government International Bond 4.000% 01/Feb/2032 | 15,973 | 0.25 |
| | | <u>112,638</u> | <u>1.75</u> |
| United Kingdom | | | |
| 35,000,000 | European Bank for Reconstruction & Development 0.000% 11/Jul/2036 | 58,675 | 0.91 |
| | | <u>58,675</u> | <u>0.91</u> |
| United States | | | |
| 494,000 | United States Treasury Bill 3.600% 22/Jan/2026 | 493,025 | 7.60 |
| 37,300 | United States Treasury Bill 4.250% 15/Aug/2054 | 33,735 | 0.52 |
| 36,000 | United States Treasury Bill 4.625% 15/Feb/2055 | 34,687 | 0.54 |
| | | <u>561,447</u> | <u>8.66</u> |
| Uruguay | | | |
| 4,810,000 | Uruguay (Govt of) 8.500% 15/Mar/2028 | 125,491 | 1.94 |
| 2,300,000 | Uruguay Government International Bond 8.000% 29/Oct/2035 | 60,685 | 0.94 |
| 2,200,000 | Uruguay Government International Bond 8.250% 21/May/2031 | 57,986 | 0.89 |
| | | <u>244,162</u> | <u>3.77</u> |
| Uzbekistan | | | |
| 2,500,000,000 | National Bank of Uzbekistan 17.950% 17/Jul/2028 | 215,777 | 3.32 |
| | | <u>215,777</u> | <u>3.32</u> |
| Zambia | | | |
| – | Zambia (Govt of) 0.500% 31/Dec/2053 | 0 | 0.00 |
| 4,940,000 | Zambia (Govt of) 14.000% 01/Jun/2035 | 188,358 | 2.91 |
| | | <u>188,358</u> | <u>2.91</u> |
| Total Supranationals, Governments and Local Public Authorities, Debt Instruments | | <u>5,833,969</u> | <u>90.00</u> |
| Bonds | | | |
| El Salvador | | | |
| 150,000 | Comision Ejecutiva Hidroelectrica del Rio Lempa 8.650% 24/Jan/2033 | 160,875 | 2.48 |
| | | <u>160,875</u> | <u>2.48</u> |

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 December 31, 2025 (continued)

| Holding | Description | Market Value USD | % of Net Assets |
|--|--|-------------------------|----------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) | | | |
| <i>Bonds (continued)</i> | | | |
| | Paraguay | | |
| 103,364 | Bioceanico Sovereign Certificate Limited % 05/Jun/2034 | 84,371 | 1.30 |
| | | <u>84,371</u> | <u>1.30</u> |
| <i>Total Bonds</i> | | <u>245,246</u> | <u>3.78</u> |
| Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market | | <u>6,079,215</u> | <u>93.78</u> |
| Other transferable securities and money market instruments | | | |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i> | | | |
| | Lebanon | | |
| 340,000 | Lebanon (Govt of) 8.200% 17/May/2033** | 78,540 | 1.21 |
| | | <u>78,540</u> | <u>1.21</u> |
| | Venezuela | | |
| 20,000 | Venezuela (Govt of) 11.950% 05/Aug/2031** | 6,360 | 0.10 |
| | | <u>6,360</u> | <u>0.10</u> |
| <i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i> | | <u>84,900</u> | <u>1.31</u> |
| <i>Bonds</i> | | | |
| | Venezuela | | |
| 155,000 | Petroleos de Venezuela SA 12.750% 31/Jan/2026** | 44,020 | 0.68 |
| | | <u>44,020</u> | <u>0.68</u> |
| <i>Total Bonds</i> | | <u>44,020</u> | <u>0.68</u> |
| Total Other transferable securities and money market instruments | | <u>128,920</u> | <u>1.99</u> |
| Total Investments in Securities | | <u>6,208,135</u> | <u>95.77</u> |
| Other Net Assets | | <u>274,406</u> | <u>4.23</u> |
| Total Net Assets | | <u>6,482,541</u> | <u>100.00</u> |

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)*

e) Foreign Exchange Contracts *(continued)*

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

f) Options

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

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

g) Swap Agreements

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

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

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

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

h) Foreign Exchange

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

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

Notes to the Financial Statements

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

h) Foreign Exchange *(continued)*

The following exchange rates were used to convert the assets and liabilities denominated in currencies other than the Reference Currency of a given Fund as of December 31, 2025:

| Foreign Currency | Exchange Rate | Foreign Currency | Exchange Rate |
|------------------|---------------|------------------|---------------|
| AED | 3.6727 | KRW | 1,440.5486 |
| AMD | 381.2443 | KZT | 507.3567 |
| AOA | 923.3610 | LKR | 309.5975 |
| ARS | 1,451.3788 | MAD | 9.1160 |
| AUD | 1.4985 | MUR | 46.2193 |
| AZN | 1.7025 | MXN | 18.0076 |
| BDT | 122.2494 | MYR | 4.0580 |
| BRL | 5.4798 | NAD | 16.5601 |
| CAD | 1.3725 | NGN | 1,447.1780 |
| CHF | 0.7921 | NOK | 10.0800 |
| CLP | 900.9009 | PEN | 3.3611 |
| CNY | 6.9758 | PHP | 58.8339 |
| COP | 3,773.5849 | PKR | 280.0336 |
| CRC | 497.5124 | PLN | 3.5900 |
| CZK | 20.5575 | PYG | 6,578.9474 |
| DKK | 6.3557 | RON | 4.3347 |
| DOP | 63.0597 | RSD | 99.8004 |
| EGP | 47.7008 | SAR | 3.7508 |
| EUR | 0.8509 | SEK | 9.2065 |
| GBP | 0.7419 | SGD | 1.2854 |
| GEL | 2.6960 | THB | 31.5050 |
| GHS | 10.5000 | TND | 2.8909 |
| HKD | 7.7827 | TRY | 42.9221 |
| HUF | 327.0293 | TWD | 31.4209 |
| IDR | 16,675.0042 | UAH | 42.1763 |
| ILS | 3.1846 | UGX | 3,623.1884 |
| INR | 89.8796 | UYU | 39.0549 |
| JMD | 158.9067 | UZS | 12,048.1928 |
| JPY | 156.6399 | ZAR | 16.5601 |
| KES | 128.9990 | ZMW | 22.1249 |

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 IR | 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% | 1.00% | 1.40%* | 0.55% | 0.47% | – | 0.55% | 0.28% |

Notes to the Financial Statements

4. Investment Management Fees *(continued)*

| Fund | Class A | Class B | Class I | Class IR | Class D | Class J | Class JW | Class JX | Class R | Class S |
|--|---------|---------|---------|----------|---------|---------|----------|----------|---------|---------|
| 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.

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

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

| | Expense Cap for Class A | Expense Cap for Class B | Expense Cap for Class I | Expense Cap for Class IR | 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% | 1.10% | 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.

Notes to the Financial Statements

4. Investment Management Fees (continued)

As of December 31, 2025, the Investment Manager has borne the following amounts on behalf of the Funds:

| Fund | USD |
|--|------------|
| U.S. All Cap Growth Fund ¹ | 139,297 |
| U.S. Large Cap Growth Fund | 135,517 |
| U.S. Small-Mid Cap Growth Fund | 126,763 |
| U.S. Small-Mid Cap Core Fund | 580,760 |
| Global Leaders Fund | 602,034 |
| Global Leaders Sustainability Fund | 469,567 |
| Emerging Markets Growth Fund | 764,242 |
| Emerging Markets Leaders Fund | 248,262 |
| Emerging Markets Small Cap Growth Fund | 977,953 |
| Emerging Markets Debt Hard Currency Fund | 1,166,601 |
| Emerging Markets Debt Local Currency Fund | 727,706 |
| Emerging Markets Frontier Debt Fund ² | 89,979 |

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.

5. Depository Fees and Security Granted to Depository

Citibank Europe plc, Luxembourg Branch has been appointed as Depository. The Depository 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 Depository, the Company pledges and grants to the Depository 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 Depository on which the assets of the Company held by the Depository 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 Depository 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.

Notes to the Financial Statements

8. Options

As of December 31, 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/JPY Put Option Strike price 155.02 | 24-Feb-26 | USD | 1,175,400 | 1,822,105 | 12,331 | Citibank | (11,464) |
| USD/JPY Put Option Strike price 153.82 | 12-Mar-26 | USD | 850,000 | 1,307,470 | 8,599 | Citibank | (7,457) |
| USD/ZAR Call Option Strike price 17.7 | 01-Apr-26 | USD | 950,000 | 168,150 | 4,208 | Citibank | (22,793) |
| USD/ZAR Call Option Strike price 17.13 | 11-Jun-26 | USD | 800,000 | 137,040 | 14,220 | Citibank | (10,080) |
| USD/EUR Call Option Strike price 1.1987 | 15-Jun-26 | USD | 2,334,000 | 27,978 | 29,012 | Citibank | (6,290) |
| USD/EUR Call Option Strike price 1.1972 | 15-Jun-26 | USD | 1,924,000 | 23,034 | 24,866 | Citibank | (4,783) |
| USD/EUR Put Option Strike price 1.1749 | 15-Jun-26 | USD | 2,334,000 | 27,422 | 32,318 | Citibank | (2,983) |
| Total market value and net unrealised depreciation on options | | | | | 125,554 | | (65,850) |

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 December 31, 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 |
|--|----------|-------------|----------|---------------|--------------|---------|-----------------------------|
| 73,208,453 | EUR | 85,962,348 | USD | 30-Jan-26 | Citibank | Hedging | 198,658 |
| 18,639,745 | CHF | 23,557,064 | USD | 30-Jan-26 | Citibank | Hedging | 53,864 |
| 6,713,922 | SGD | 5,209,913 | USD | 30-Jan-26 | Citibank | Hedging | 24,147 |
| 429,674 | GBP | 575,068 | USD | 30-Jan-26 | Citibank | Hedging | 4,088 |
| 175,606 | USD | 27,226,814 | JPY | 18-Mar-26 | Citibank | Trading | 622 |
| 1,962 | USD | 1,666 | EUR | 30-Jan-26 | Citibank | Hedging | 1 |
| Total unrealised appreciation on forward foreign exchange contracts | | | | | | | 281,380 |

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Counterparty | Purpose | Unrealised depreciation USD |
|--|----------|-------------|----------|---------------|--------------|---------|-----------------------------|
| 31,125,920 | USD | 26,607,422 | EUR | 18-Mar-26 | Citibank | Trading | (255,727) |
| 233,856 | USD | 199,176 | EUR | 30-Jan-26 | Citibank | Hedging | (559) |
| 107,739 | USD | 85,305 | CHF | 30-Jan-26 | Citibank | Hedging | (316) |
| 409,611 | EUR | 482,371 | USD | 30-Jan-26 | Citibank | Hedging | (290) |
| Total unrealised depreciation on forward foreign exchange contracts | | | | | | | (256,892) |

Notes to the Financial Statements

9. Forward Foreign Exchange Contracts *(continued)*

As of December 31, 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 |
|--|----------|----------------|----------|------------------|--------------|---------|-----------------------------------|
| 2,680,000,000 | CLP | 2,902,427 | USD | 18-Mar-26 | Citibank | Trading | 77,734 |
| 48,060,000 | CNY | 6,847,429 | USD | 18-Mar-26 | Citibank | Trading | 73,932 |
| 500,212 | USD | 700,000,000 | ARS | 09-Feb-26 | Citibank | Trading | 47,925 |
| 121,650,000 | THB | 3,842,912 | USD | 18-Mar-26 | Citibank | Trading | 40,642 |
| 2,635,000 | EUR | 3,082,019 | USD | 18-Mar-26 | Citibank | Trading | 25,877 |
| 39,424,000 | CZK | 1,903,075 | USD | 18-Mar-26 | Citibank | Trading | 16,953 |
| 6,710,000,000 | COP | 1,718,602 | USD | 18-Mar-26 | Citibank | Trading | 12,578 |
| 28,200,000 | UAH | 647,315 | USD | 18-Mar-26 | Citibank | Trading | 7,658 |
| 3,000,000 | PEN | 885,897 | USD | 18-Mar-26 | Citibank | Trading | 4,029 |
| 3,000,000 | MXN | 163,141 | USD | 18-Mar-26 | Citibank | Trading | 2,192 |
| 2,869,612 | USD | 47,999,999,999 | IDR | 25-Mar-26 | Citibank | Trading | 1,618 |
| 2,800,000 | BRL | 500,313 | USD | 18-Mar-26 | Citibank | Trading | 1,453 |
| 200,000,000 | INR | 2,208,017 | USD | 18-Mar-26 | Citibank | Trading | 1,383 |
| 440,000 | PLN | 121,190 | USD | 18-Mar-26 | Citibank | Trading | 1,322 |
| 370,000,000 | AOA | 392,781 | USD | 18-Mar-26 | Citibank | Trading | 529 |
| 12,000,000,000 | UZS | 983,607 | USD | 18-Mar-26 | Citibank | Trading | 393 |
| 9,525 | GBP | 12,748 | USD | 30-Jan-26 | Citibank | Hedging | 91 |
| 165,419 | USD | 3,000,000 | MXN | 18-Mar-26 | Citibank | Trading | 87 |
| 9,696 | CHF | 12,254 | USD | 30-Jan-26 | Citibank | Hedging | 28 |
| 9,678 | EUR | 11,363 | USD | 30-Jan-26 | Citibank | Hedging | 27 |
| Total unrealised appreciation on forward foreign exchange contracts | | | | | | | 316,451 |

Notes to the Financial Statements

9. Forward Foreign Exchange Contracts *(continued)*

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Counterparty | Purpose | Unrealised depreciation USD |
|--|----------|---------------|----------|---------------|--------------|---------|-----------------------------|
| 700,000,000 | ARS | 498,221 | USD | 09-Feb-26 | Citibank | Trading | (43,219) |
| 238,806 | USD | 400,000,000 | ARS | 16-Jan-26 | Citibank | Trading | (32,918) |
| 3,008,835 | USD | 13,232,000 | RON | 18-Mar-26 | Citibank | Trading | (31,254) |
| 1,635,323 | USD | 150,000,000 | INR | 18-Mar-26 | Citibank | Trading | (21,882) |
| 31,500,000 | TWD | 1,012,877 | USD | 18-Mar-26 | Citibank | Trading | (11,555) |
| 559,597 | USD | 1,800,000 | ILS | 18-Mar-26 | Citibank | Trading | (5,797) |
| 936,599 | USD | 1,205,000 | SGD | 18-Mar-26 | Citibank | Trading | (5,564) |
| 499,144 | USD | 3,500,000 | CNY | 18-Mar-26 | Citibank | Trading | (4,886) |
| 1,099,204 | USD | 362,588,000 | HUF | 18-Mar-26 | Citibank | Trading | (3,805) |
| 51,485,000,001 | IDR | 3,079,784 | USD | 25-Mar-26 | Citibank | Trading | (3,556) |
| 1,570,000 | GEL | 580,086 | USD | 18-Mar-26 | Citibank | Trading | (3,085) |
| 400,000,000 | ARS | 273,458 | USD | 16-Jan-26 | Citibank | Trading | (2,258) |
| 887,837 | USD | 3,000,000 | PEN | 18-Mar-26 | Citibank | Trading | (2,096) |
| 192,536 | USD | 11,500,000 | PHP | 18-Mar-26 | Citibank | Trading | (1,721) |
| 1,510,314 | USD | 5,859,999,999 | COP | 18-Mar-26 | Citibank | Trading | (1,608) |
| 193,000,000 | AOA | 206,727 | USD | 18-Mar-26 | Citibank | Trading | (1,568) |
| 133,264 | USD | 6,100,000 | TRY | 18-Mar-26 | Citibank | Trading | (928) |
| 75,300,000 | INR | 832,664 | USD | 18-Mar-26 | Citibank | Trading | (825) |
| 2,250,000 | BRL | 403,971 | USD | 18-Mar-26 | Citibank | Trading | (767) |
| 332,426 | USD | 103,800,000 | LKR | 03-Mar-26 | Citibank | Trading | (673) |
| 10,000,000 | THB | 319,871 | USD | 18-Mar-26 | Citibank | Trading | (631) |
| 30,000,000 | PKR | 106,735 | USD | 18-Mar-26 | Citibank | Trading | (415) |
| 8,857 | EUR | 10,428 | USD | 30-Jan-26 | Citibank | Hedging | (3) |
| Total unrealised depreciation on forward foreign exchange contracts | | | | | | | (181,014) |

As of December 31, 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 |
|--|----------|-------------|----------|---------------|--------------------|---------|-----------------------------|
| 27,206 | USD | 37,000,001 | ARS | 27-Feb-26 | Citibank | Trading | 4,213 |
| 1,344,542 | EUR | 1,578,699 | USD | 30-Jan-26 | Citibank | Hedging | 3,728 |
| 1,600,000 | MUR | 33,109 | USD | 18-Mar-26 | Citibank | Trading | 1,496 |
| 150,000 | AZN | 86,655 | USD | 25-Feb-26 | Citibank | Trading | 1,451 |
| | | | | | Standard Chartered | | |
| 130,000 | GHS | 11,183 | USD | 16-Jan-26 | Bank | Trading | 1,186 |
| 110,000 | TND | 37,219 | USD | 18-Mar-26 | Citibank | Trading | 639 |
| 54,823 | USD | 8,500,000 | JPY | 18-Mar-26 | Citibank | Trading | 194 |
| 1,600,000 | UAH | 37,097 | USD | 18-Mar-26 | Citibank | Trading | 64 |
| Total unrealised appreciation on forward foreign exchange contracts | | | | | | | 12,971 |

Notes to the Financial Statements

9. Forward Foreign Exchange Contracts *(continued)*

| Purchased Amount | Currency | Sold Amount | Currency | Maturity Date | Counterparty | Purpose | Unrealised depreciation USD |
|--|----------|-------------|----------|---------------|--------------|---------|-----------------------------|
| 411,282 | USD | 7,090,000 | ZAR | 18-Mar-26 | Citibank | Trading | (14,595) |
| 713,188 | USD | 610,000 | EUR | 18-Mar-26 | Citibank | Trading | (6,264) |
| 37,000,000 | ARS | 25,965 | USD | 27-Feb-26 | Citibank | Trading | (2,618) |
| 45,000,000 | ARS | 27,096 | USD | 17-Jul-26 | Citibank | Trading | (2,076) |
| 64,469,999 | AOA | 69,055 | USD | 18-Mar-26 | Citibank | Trading | (524) |
| 29,400,000 | PKR | 104,600 | USD | 18-Mar-26 | Citibank | Trading | (407) |
| 76,861 | USD | 24,000,000 | LKR | 03-Mar-26 | Citibank | Trading | (156) |
| 20,000,000 | ARS | 13,673 | USD | 16-Jan-26 | Citibank | Trading | (113) |
| Total unrealised depreciation on forward foreign exchange contracts | | | | | | | (26,753) |

10. Swap Agreements

As of December 31, 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 Colombia (Govt of) 10.375% 28/Jan/2033 | USD | Dec-1935 | Goldman Sachs | 3,100,000 | (457,735) | 493,996 |
| Credit default swap | Buy protection on Argentina (Govt of) 1.000% 09/Jul/2029 | USD | Dec-2029 | Goldman Sachs | 854,000 | (392,878) | 150,230 |
| Credit default swap | Buy protection on Ivory Coast (Govt of) 6.125% 15/Jun/2033 | USD | Dec-2030 | Goldman Sachs | 2,000,000 | (151,180) | 132,561 |
| Credit default swap | Buy protection on Argentina (Govt of) 1.000% 09/Jul/2029 | USD | Dec-2030 | Barclays | 500,000 | (342,500) | 105,484 |
| Credit default swap | Buy protection on Turkey (Govt of) 11.875% 15/Jan/2030 | USD | Dec-2030 | Goldman Sachs | 800,000 | (57,993) | 36,331 |
| Credit default swap | Buy protection on South Africa (Govt of) 5.875% 22/Jun/2030 | USD | Dec-2030 | Goldman Sachs | 2,000,000 | (34,887) | 31,167 |
| Credit default swap | Buy protection on Argentina (Govt of) 1.000% 09/Jul/2029 | USD | Jun-2027 | Goldman Sachs | 500,000 | (409,786) | 31,085 |
| Interest rate swap | Pays 3.50%, receives 1Y-USD-SOFR | USD | Sep-2054 | Goldman Sachs | 5,214,000 | (360,153) | 592,997 |
| Interest rate swap | Pays 3.50%, receives 1Y-USD-SOFR | USD | Sep-2054 | Goldman Sachs | 4,676,000 | (508,739) | 531,809 |
| Interest rate swap | Pays 3.50%, receives 1Y-USD-SOFR | USD | Sep-2054 | Goldman Sachs | 3,780,000 | (415,638) | 429,906 |
| Interest rate swap | Pays 3.50%, receives 1Y-USD-SOFR | USD | Sep-2054 | Goldman Sachs | 3,510,000 | (220,544) | 399,198 |

Notes to the Financial Statements

10. Swap Agreements (continued)

| Type | Description | Currency | Maturity date | Counterparty | Notional/Commitment | Upfront premiums received/ (paid) USD | Unrealised appreciation USD |
|---|-------------------------------------|----------|---------------|---------------|---------------------|---------------------------------------|-----------------------------|
| Interest rate swap | Pays 1Y-USD-SOFR, receives 4.50% | USD | Mar-2027 | Goldman Sachs | 21,020,000 | (350,940) | 277,296 |
| Interest rate swap | Pays 3.50%, receives 1Y-USD-SOFR | USD | Sep-2054 | Goldman Sachs | 2,263,000 | (149,581) | 257,375 |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 4.50% | USD | Mar-2027 | Goldman Sachs | 19,020,000 | (282,052) | 250,912 |
| Interest rate swap | Pays 3.50%, receives 1Y-USD-SOFR | USD | Sep-2054 | Goldman Sachs | 2,146,000 | (69,675) | 244,068 |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 3.75% | USD | Mar-2032 | Goldman Sachs | 22,053,000 | 49,641 | 239,693 |
| Interest rate swap | Pays 3.50%, receives 1Y-USD-SOFR | USD | Sep-2054 | Goldman Sachs | 2,028,000 | (228,419) | 230,648 |
| Interest rate swap | Pays 3.50%, receives 1Y-USD-SOFR | USD | Sep-2054 | Goldman Sachs | 1,966,000 | (157,046) | 223,596 |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 4.25% | USD | Mar-2029 | Goldman Sachs | 6,338,000 | (59,951) | 171,980 |
| Interest rate swap | Pays 2.75%, receives 6M-EUR-EURIBOR | EUR | Mar-2039 | Goldman Sachs | 3,284,000 | (27,832) | 141,243 |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 4.25% | USD | Mar-2029 | Goldman Sachs | 4,933,000 | (189,173) | 133,855 |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 4.50% | USD | Mar-2027 | Goldman Sachs | 9,864,000 | 13,187 | 130,126 |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 4.25% | USD | Mar-2029 | Goldman Sachs | 4,531,000 | (172,946) | 122,947 |
| Interest rate swap | Pays 2.75%, receives 6M-EUR-EURIBOR | EUR | Mar-2039 | Goldman Sachs | 2,611,000 | (7,917) | 112,298 |
| Interest rate swap | Pays 3.50%, receives 1Y-USD-SOFR | USD | Sep-2054 | Goldman Sachs | 917,000 | (81,731) | 104,292 |
| Interest rate swap | Pays 2.75%, receives 6M-EUR-EURIBOR | EUR | Mar-2039 | Goldman Sachs | 1,566,000 | (28,049) | 67,353 |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 3.75% | USD | Mar-2032 | Goldman Sachs | 5,290,000 | (123,276) | 57,497 |
| Interest rate swap | Pays 2.75%, receives 6M-EUR-EURIBOR | EUR | Mar-2039 | Goldman Sachs | 1,116,000 | (11,511) | 47,999 |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 3.75% | USD | Mar-2032 | Goldman Sachs | 4,272,000 | (42,850) | 46,432 |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 3.75% | USD | Mar-2032 | Goldman Sachs | 2,670,000 | (41,148) | 29,020 |
| Interest rate swap | Pays 2.75%, receives 6M-EUR-EURIBOR | EUR | Mar-2034 | Goldman Sachs | 1,659,000 | 149,569 | 8,855 |
| Total unrealised appreciation on swaps | | | | | | | 5,832,249 |

Notes to the Financial Statements

10. Swap Agreements (continued)

| 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-2027 | Goldman Sachs | 500,000 | 380,297 | (3,608) |
| Credit default swap | Buy protection on Saudi Arabia (Govt of) 4.750% 16/Jan/2030 | USD | Dec-2026 | Goldman Sachs | 500,000 | 7,008 | (3,418) |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 3.60% | USD | Sep-2035 | Goldman Sachs | 9,752,000 | 12,439 | (148,052) |
| Interest rate swap | Pays 3.25%, receives 6M-EUR-EURIBOR | EUR | Sep-2037 | Goldman Sachs | 3,571,000 | 180,141 | (97,471) |
| Interest rate swap | Pays 3.25%, receives 6M-EUR-EURIBOR | EUR | Mar-2031 | Goldman Sachs | 2,400,000 | – | (92,485) |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 3.60% | USD | Sep-2035 | Goldman Sachs | 5,910,000 | 78,163 | (89,725) |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 4.00% | USD | Mar-2044 | Goldman Sachs | 4,609,000 | 42,161 | (85,172) |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 3.60% | USD | Sep-2035 | Goldman Sachs | 5,344,000 | (13,386) | (81,132) |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 4.00% | USD | Mar-2044 | Goldman Sachs | 4,378,000 | (72,575) | (80,903) |
| Interest rate swap | Pays 2.75%, receives 6M-EUR-EURIBOR | EUR | Mar-2031 | Goldman Sachs | 7,518,000 | 268,920 | (71,794) |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 4.00% | USD | Mar-2044 | Goldman Sachs | 3,790,000 | 59,545 | (70,037) |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 4.00% | USD | Mar-2044 | Goldman Sachs | 2,852,000 | (34,502) | (52,703) |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 4.00% | USD | Mar-2044 | Goldman Sachs | 2,619,000 | (35,461) | (48,398) |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 4.00% | USD | Mar-2044 | Goldman Sachs | 2,470,000 | 30,478 | (45,644) |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 4.00% | USD | Mar-2044 | Goldman Sachs | 1,769,000 | 9,196 | (32,690) |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 3.60% | USD | Sep-2035 | Goldman Sachs | 1,899,000 | 29,469 | (28,830) |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 4.00% | USD | Mar-2044 | Goldman Sachs | 1,276,000 | 32,482 | (23,580) |
| Interest rate swap | Pays 2.75%, receives 6M-EUR-EURIBOR | EUR | Mar-2029 | Goldman Sachs | 1,178,000 | (9,401) | (14,997) |
| Interest rate swap | Pays 2.75%, receives 6M-EUR-EURIBOR | EUR | Mar-2029 | Goldman Sachs | 1,172,000 | (18,761) | (14,920) |
| Interest rate swap | Pays 2.75%, receives 6M-EUR-EURIBOR | EUR | Mar-2031 | Goldman Sachs | 883,000 | (5,217) | (8,432) |
| Interest rate swap | Pays 1Y-USD-SOFR, receives 3.60% | USD | Sep-2035 | Goldman Sachs | 451,000 | 77,679 | (6,847) |
| Interest rate swap | Pays 3.00%, receives 6M-EUR-EURIBOR | EUR | Mar-2027 | Goldman Sachs | 373,000 | (1,751) | (4,320) |
| Total unrealised depreciation on swaps | | | | | | | (1,105,158) |

Notes to the Financial Statements

10. Swap Agreements *(continued)*

As of December 31, 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 Ivory Coast (Govt of) 6.125% 15/Jun/2033 | USD | Dec-2030 | Goldman Sachs | 600,000 | (44,628) | 39,768 |
| Credit default swap | Buy protection on Turkey (Govt of) 11.875% 15/Jan/2030 | USD | Dec-2030 | Goldman Sachs | 700,000 | (50,744) | 31,790 |
| Credit default swap | Buy protection on Turkey (Govt of) 11.875% 15/Jan/2030 | USD | Dec-2030 | Goldman Sachs | 500,000 | (26,727) | 22,707 |
| Credit default swap | Buy protection on South Africa (Govt of) 5.875% 16/Sep/2025 | USD | Dec-2030 | Goldman Sachs | 900,000 | (28,335) | 14,025 |
| Credit default swap | Buy protection on South Africa (Govt of) 5.875% 22/Jun/2030 | USD | Dec-2030 | Goldman Sachs | 900,000 | (15,660) | 14,025 |
| Credit default swap | Buy protection on South Africa (Govt of) 5.875% 22/Jun/2030 | USD | Dec-2030 | Goldman Sachs | 500,000 | (11,622) | 7,792 |
| Interest rate swap | Pays BUBOR06M, receives 6.45% | HUF | Jan-2030 | Goldman Sachs | 1,329,760,000 | (14,966) | 64,564 |
| Interest rate swap | Pays MXN-TIEF, receives 8.85% | MXN | Nov-2033 | Goldman Sachs | 12,400,000 | (3,856) | 23,946 |
| Interest rate swap | Pays 3M-THB-THOR, receives 1.72% | THB | Dec-2035 | Goldman Sachs | 34,000,000 | (2,836) | 12,144 |
| Interest rate swap | Pays KLIB3M, receives 3.40% | MYR | Apr-2030 | Goldman Sachs | 3,200,000 | – | 2,434 |
| Interest rate swap | Pays 3M-KRW-CD, receives 3.17% | KRW | Dec-2035 | Goldman Sachs | 1,700,000,000 | 1,551 | 1,515 |
| Total unrealised appreciation on swaps | | | | | | | 234,710 |

Notes to the Financial Statements

10. Swap Agreements (continued)

| Type | Description | Currency | Maturity date | Counterparty | Notional/Commitment | Upfront premiums received/ (paid) USD | Unrealised depreciation USD |
|---|--|----------|---------------|---------------|---------------------|---------------------------------------|-----------------------------|
| Credit default swap | Buy protection on Malaysia (Govt of) 3.465% 15/Jan/2030 | USD | Dec-2030 | Goldman Sachs | 2,500,000 | 69,720 | (70,538) |
| Credit default swap | Buy protection on Indonesia (Govt of) 2.150% 28/Jul/2031 | USD | Dec-2030 | Goldman Sachs | 800,000 | 5,966 | (11,267) |
| Interest rate swap | Pays 8.85%, receives MXN-TIEF | MXN | Nov-2033 | Goldman Sachs | 12,400,000 | (7,314) | (33,346) |
| Interest rate swap | Pays 3.81%, receives WIBR6M | PLN | Dec-2030 | Goldman Sachs | 13,550,000 | (3,463) | (10,338) |
| Interest rate swap | Pays 6M-INR-MIBOR, receives 5.90% | INR | Sep-2035 | Goldman Sachs | 50,000,000 | 481 | (9,675) |
| Interest rate swap | Pays 6M-INR-MIBOR, receives 5.90% | INR | Sep-2035 | Goldman Sachs | 30,000,000 | (941) | (5,805) |
| Interest rate swap | Pays 6M-INR-MIBOR, receives 5.70% | INR | Jul-2030 | Goldman Sachs | 70,000,000 | (1,440) | (4,962) |
| Interest rate swap | Pays 7D-CNY-CNRR, receives 1.52% | CNY | May-2030 | Goldman Sachs | 5,000,000 | (1,321) | (1,494) |
| Total unrealised depreciation on swaps | | | | | | | (147,425) |

As of December 31, 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 | Dec-2030 | Goldman Sachs | 180,000 | (13,049) | 8,175 |
| Credit default swap | Buy protection on Ivory Coast (Govt of) 6.125% 15/Jun/2033 | USD | Dec-2030 | Goldman Sachs | 100,000 | (8,713) | 6,628 |
| Interest rate swap | Pays 4.00%, receives 1Y-USD-SOFR | USD | Mar-2044 | Goldman Sachs | 42,000 | (416) | 776 |
| Total unrealised appreciation on swaps | | | | | | | 15,579 |

| Type | Description | Currency | Maturity date | Counterparty | Notional/Commitment | Upfront premiums paid USD | Unrealised depreciation USD |
|---|---|----------|---------------|---------------|---------------------|---------------------------|-----------------------------|
| Credit default swap | Buy protection on Kazakhstan (Govt of) 2.375% 09/Nov/2028 | USD | Dec-2030 | Goldman Sachs | 200,000 | 934 | (1,141) |
| Total unrealised depreciation on swaps | | | | | | | (1,141) |

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.

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 December 31, 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 | - | - | - | 140,000 | - |
| Goldman Sachs | U.S. Treasury Bills 3.978% 9/July/2026 | 2,702,000 | 2,654,098 | - | - |

Emerging Markets Frontier Debt Fund

| Broker | Securities Held | | |
|---------------|---|--------|------------------|
| | Description | Units | Market Value USD |
| Goldman Sachs | U.S. Treasury Bills 3.600% 22/January/2026 | 21,200 | 21,158 |

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

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

12. Tax Status

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on realised capital appreciation of the assets of the Company nor are any dividends paid by the Company liable for Luxembourg withholding tax. With regard to Class D, I,IR, 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 (BEPS) Pillar II regulations, In June 2025, the G7 announced an agreement in principle regarding the application of the OECD Pillar Two rules to groups headquartered in the United States. Under this agreement, U.S. parented groups are expected to be excluded from the Income Inclusion Rule (IIR) and the Under-Taxed Profits Rule (UTPR), subject to the agreement being implemented into domestic legislation across relevant jurisdictions.

WBC Holdings, LP, the parent company of William Blair Investment Management, LLC, consolidates the Emerging Markets Debt Local Currency Fund and the Emerging Markets Frontier Debt Fund, in which William Blair Investment Management, LLC holds a 27% and 67% interest, respectively. Both the Emerging Markets Debt Local Currency Fund and the Emerging Markets Frontier Debt Fund are treated as investment entities under the Regulation and Luxembourg domestic tax law.

Based on the information currently available, no top-up tax is expected to arise for the Funds under the Pillar Two rules for the 2025 financial year. These developments remain subject to further legislative processes in the United States, the European Union, and other jurisdictions. The Funds' assessment may change as additional guidance, implementing legislation, or interpretative materials are issued.

13. Related Parties

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

Notes to the Financial Statements

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 year ending December 31, 2025.

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

| Fund | Currency | Class | | | | | Execution Date |
|--|----------|---------------------|---------------------|----------------------|------------------------|---------------------|----------------|
| | | A ^{IM USD} | I ^{IM USD} | IR ^{IM USD} | IR ^{IM H SGD} | J ^{IM 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 |
| | USD | 1,013 | 49,608 | - | - | 863 | 03-Jul-25 |
| | USD | 1,033 | 49,613 | - | - | 868 | 05-Aug-25 |
| | USD | 1,143 | 49,618 | - | - | 874 | 04-Sep-25 |
| | USD | 1,306 | 49,622 | - | - | 880 | 03-Oct-25 |
| | USD | 1,458 | 49,627 | - | 443 | 42,905 | 05-Nov-25 |
| | USD | 1,835 | 49,632 | 300 | 2,512 | 42,911 | 03-Dec-25 |
| Total | | 12,571 | 420,218 | 300 | 2,955 | 92,892 | |

15. Transaction Costs

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

The transaction costs for the year ended December 31, 2025 are disclosed in the Statements of Operations and Changes in Net Assets under the heading "Transaction costs".

16. Soft-dollar Commission Arrangements

During the year ended December 31, 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.

Notes to the Financial Statements

16. Soft-dollar Commission Arrangements *(continued)*

| Fund | USD |
|--|----------------|
| U.S. All Cap Growth Fund ¹ | 3,177 |
| U.S. Large Cap Growth Fund | 4,775 |
| U.S. Small-Mid Cap Growth Fund | 74,213 |
| U.S. Small-Mid Cap Core Fund | 5,119 |
| Global Leaders Fund | 11,133 |
| Global Leaders Sustainability Fund | 7,375 |
| Emerging Markets Growth Fund | 2,065 |
| Emerging Markets Leaders Fund | 7,149 |
| Emerging Markets Small Cap Growth Fund | 10,483 |
| Total | 125,489 |

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.

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

There were no swing pricing adjustments affecting any Fund's NAV per share on December 31, 2025.

During the year ended December 31, 2025, swing pricing adjustments were applied to the following Funds:

- Global Leaders Sustainability Fund
- Emerging Markets Leaders Fund
- Emerging Markets Debt Local Currency Fund

During the year, an Anti-dilution fee has also been applied to the Emerging Markets Frontier Debt Fund for USD 29,050.00.

Notes to the Financial Statements

18. Important Events During the Year

Stephanie G Braming resigned as a Director on October 10, 2025. Yvette Babb was appointed as a Director on October 10, 2025.

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.

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

- A new type of share class, class IR, was created in Emerging Markets Debt Hard Currency Fund.

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

- A new type of share classes, class A, class I, class J, class S was created in Emerging Markets Debt Local Currency Fund.

19. Subsequent Events

A new prospectus was issued in February 2026 that includes the following main changes:

- A change in the investment policy of the Global Leaders Fund.



**Shape the future
with confidence**

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

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

Independent auditor's report

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

Opinion

We have audited the financial statements of William Blair SICAV (the "Fund") and of each of its sub-funds, which comprise the statements of assets and liabilities and the portfolios of investments as at December 31, 2025, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the Fund Managers' Reports, the Statistical Information, the Statements of Changes in Shares Outstanding, the General Information and the Sustainable Finance Disclosure Regulation but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the audit of the financial statements

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



Shape the future
with confidence

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé


Dimitri Palate

Luxembourg, March 18, 2026

General Information

(unaudited)

Current Prospectus

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

Authorised Status

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

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://im.williamblair.com/investments/sicav-funds>. 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://im.williamblair.com/investments/resources-non-us#prospectus-tab>, and they are free of charge at the representative offices.

General Information

(unaudited)

Purchases and Sales

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

Total Expense Ratio

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

For the year January 1, 2025 - December 31, 2025, the TERs are as follows:

| | Net TER (including reimbursement) |
|---------------------------------------|--|
| <hr/> | |
| U.S. All Cap Growth Fund * | |
| Class A ^{USD 1} | 1.25% |
| Class D ^{USD} | 1.70% |
| Class J ^{USD} | 0.75% |
| Class R ^{USD} | 0.75% |
| <hr/> | |
| 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 SI ^{USD} | 0.40% |
| <hr/> | |
| U.S. Small-Mid Cap Growth Fund | |
| Class A ^{USD} | 1.50% |
| Class A ^{EUR 2} | 1.50% |
| Class B ^{USD 2} | 1.77% |
| Class I ^{USD} | 1.50% |
| Class II ^{GBP 2} | 1.46% |
| Class J ^{USD} | 1.00% |
| Class J ^{EUR} | 0.98% |
| Class JI ^{GBP} | 0.99% |
| Class JWI ^{USD} | 0.80% |
| Class JWI ^{GBP} | 0.80% |
| Class JXI ^{USD} | 0.73% |
| Class JX I ^{GBP} | 0.73% |
| Class R ^{USD} | 1.00% |
| Class R ^{EUR} | 1.00% |
| Class Z ^{USD} | 0.15% |

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

¹ Dormant on December 16, 2025.

² Dormant on February 18, 2025

General Information

(unaudited)

Total Expense Ratio *(continued)*

| | Net TER (including reimbursement) |
|---|--|
| <hr/> | |
| U.S. Small-Mid Cap Core Fund | |
| Class A ^{USD 1} | 1.45% |
| Class J ^{USD} | 0.95% |
| Class JW ^{USD} | 0.70% |
| Class JW ^{GBP} | 0.70% |
| Class R ^{CHF} | 0.95% |
| <hr/> | |
| Global Leaders Fund | |
| Class A ^{USD 1} | 1.30% |
| Class I ^{USD} | 1.30% |
| Class I ^{EUR 3} | 1.30% |
| Class J ^{USD} | 0.80% |
| Class J ^{EUR} | 0.80% |
| Class R ^{USD} | 0.80% |
| Class R ^{EUR 4} | 0.80% |
| Class R ^{GBP} | 0.80% |
| Class Z ^{AUD} | 0.15% |
| <hr/> | |
| Global Leaders Sustainability Fund | |
| Class A ^{USD 1} | 1.30% |
| Class B ^{USD} | 1.70% |
| Class B ^{EUR 5} | 1.66% |
| Class J ^{USD} | 0.80% |
| Class Z ^{USD} | 0.15% |
| <hr/> | |
| Emerging Markets Growth Fund | |
| Class A ^{USD 1} | 1.55% |
| Class I ^{USD} | 1.55% |
| Class J ^{USD} | 1.05% |
| Class R ^{USD} | 1.05% |
| Class Z ^{GBP} | 0.20% |
| <hr/> | |

¹ Dormant on December 16, 2025.

³ Dormant on April 14, 2025.

⁴ Dormant on November 14, 2025.

⁵ Dormant on February 18, 2025.

General Information

(unaudited)

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 JI ^{GBP} | 1.00% |
| Class R ^{USD 5} | 1.00% |
| Class R ^{GBP} | 1.00% |
| Class S ^{USD} | 0.75% |
| Class Z ^{USD} | 0.20% |

Emerging Markets Small Cap Growth Fund

| | |
|----------------------------|-------|
| Class A ^{USD 1} | 1.75% |
| Class A ^{EUR 1} | 1.75% |
| Class I ^{USD} | 1.75% |
| Class J ^{USD} | 1.25% |
| Class J ^{EUR 1} | 1.25% |
| Class JH ^{EUR 1} | 1.25% |
| Class JI ^{GBP 1} | 1.25% |
| Class R ^{USD} | 1.25% |
| Class R ^{EUR 1} | 1.25% |
| Class R ^{I GBP 1} | 1.25% |

¹ Dormant on December 16, 2025.

⁵ Dormant on February 18, 2025.

⁶ Dormant on May 6, 2025.

General Information

(unaudited)

Total Expense Ratio *(continued)*

Net TER (including reimbursement)

Emerging Markets Debt Hard Currency Fund

| | |
|---------------------------|-------|
| Class A ^{USD} | 1.10% |
| Class AH ^{CHF} | 1.10% |
| Class AI ^{USD} | 1.10% |
| Class A ^{IM USD} | 1.10% |
| Class I ^{USD} | 1.10% |
| Class I ^{IM USD} | 1.10% |
| Class IR ^{USD} | 1.10% |
| Class IRW ^{USD} | 1.10% |
| Class IRX ^{USD} | 1.10% |
| Class IRI ^{USD} | 1.10% |
| Class J ^{USD} | 0.65% |
| Class JH ^{EUR} | 0.65% |
| Class J ^{IM USD} | 0.65% |
| Class JWH ^{EUR} | 0.57% |
| Class R ^{USD} | 0.65% |
| Class RH ^{CHF} | 0.65% |
| Class RH ^{EUR} | 0.65% |
| Class RH ^{GBP} | 0.65% |
| Class S ^{USD} | 0.38% |
| Class S ^{GBP 1} | 0.38% |
| Class SH ^{CHF} | 0.38% |
| Class SH ^{EUR} | 0.38% |
| Class Z ^{USD} | 0.10% |

Emerging Markets Debt Local Currency Fund

| | |
|--------------------------|-------|
| Class A ^{USD} | 1.20% |
| Class AIM ^{USD} | 1.20% |
| Class I ^{USD} | 1.20% |
| Class J ^{USD} | 0.75% |
| Class JIM ^{USD} | 0.75% |
| Class R ^{USD} | 0.75% |
| Class RH ^{CHF} | 0.75% |
| Class RH ^{EUR} | 0.75% |
| Class RH ^{GBP} | 0.75% |
| Class S ^{USD} | 0.25% |
| Class SH ^{EUR} | 0.25% |
| Class Z ^{USD} | 0.15% |

¹ Dormant on December 16, 2025.

General Information

(unaudited)

Total Expense Ratio *(continued)*

| | Net TER (including reimbursement) |
|---|-----------------------------------|
| Emerging Markets Frontier Debt Fund* | |
| Class A ^{USD 1} | 1.42% |
| Class J ^{USD} | 0.95% |
| Class RH ^{EUR} | 0.96% |
| Class S ^{USD} | 0.75% |
| Class S ^{EUR} | 0.75% |
| Class SH ^{EUR} | 0.75% |
| Class Z ^{USD} | 0.30% |

* Launched on February 24, 2025

¹ Liquidated on December 16, 2025

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 Fund² | | | | | | |
| Class D ^{USD} | 13.09 | 18.91 | 9.97 | 13.61 | 13.61 | 16/08/2010 |
| Russell 3000 Growth (USD) | 18.15 | 30.25 | 14.59 | 17.59 | 17.18 | |
| Class J ^{USD} | 14.17 | 20.05 | 11.03 | N/A | 17.00 | 19/12/2018 |
| Russell 3000 Growth (USD) | 18.15 | 30.25 | 14.59 | N/A | 20.55 | |
| Class R ^{USD} | 14.18 | 20.04 | 11.02 | N/A | 16.98 | 19/12/2018 |
| Russell 3000 Growth (USD) | 18.15 | 30.25 | 14.59 | N/A | 20.55 | |
| U.S. Large Cap Growth Fund | | | | | | |
| Class A ^{USD} | 9.85 | N/A | N/A | N/A | 16.34 | 12/08/2024 |
| Russell 1000 Growth (USD) | 18.56 | N/A | N/A | N/A | 26.05 | |
| Class J ^{USD} | 10.35 | N/A | N/A | N/A | 20.36 | 27/07/2023 |
| Russell 1000 Growth (USD) | 18.56 | N/A | N/A | N/A | 25.07 | |
| Class R ^{USD} | 10.34 | N/A | N/A | N/A | 16.86 | 12/08/2024 |
| Russell 1000 Growth (USD) | 18.56 | N/A | N/A | N/A | 26.05 | |
| Class S ^{USD} | 10.62 | N/A | N/A | N/A | 10.81 | 09/10/2024 |
| Russell 1000 Growth (USD) | 18.56 | N/A | N/A | N/A | 20.49 | |
| Class S ^{1 USD} | 10.62 | N/A | N/A | N/A | 10.81 | 09/10/2024 |
| Russell 1000 Growth (USD) | 18.56 | N/A | N/A | N/A | 20.49 | |

* The Investment management fees and Expense Caps were revised as of April 16, 2025. Refer to Note 4 for detailed information. Launched on February 24, 2025.

¹ Liquidated on December 16, 2025.

² U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund on May 21, 2025.

General Information

(unaudited)

Investment Performance *(continued)*

| | 1 Year % | 3 Years % | 5 Years % | 10 Years % | Life of Fund % | Inception Date |
|---------------------------------------|----------------|--------------|--------------|---------------|-------------------|-------------------|
| U.S. Small-Mid Cap Growth Fund | | | | | | |
| Class A ^{USD} | (1.42) | 8.23 | 0.93 | N/A | 5.81 | 10/07/2018 |
| Russell 2500 Growth (USD) | 10.31 | 14.32 | 2.98 | N/A | 8.09 | |
| Class I ^{USD} | (1.42) | 8.25 | 0.95 | 8.95 | 9.01 | 17/03/2004 |
| Russell 2500 Growth (USD) | 10.31 | 14.32 | 2.98 | 10.55 | 9.61 | |
| Class J ^{USD} | (0.92) | 8.80 | 1.46 | 9.50 | 9.28 | 13/12/2013 |
| Russell 2500 Growth (USD) | 10.31 | 14.32 | 2.98 | 10.55 | 9.73 | |
| Class J ^{EUR} | (12.67) | 5.46 | 2.25 | N/A | 4.52 | 26/10/2020 |
| Russell 2500 Growth (EUR) | (2.74) | 10.73 | 3.83 | N/A | 6.64 | |
| Class J ^{GBP} | (7.98) | 4.92 | 1.75 | 10.48 | 10.98 | 11/12/2015 |
| Russell 2500 Growth (GBP) | 2.71 | 10.15 | 3.31 | 11.57 | 12.01 | |
| Class JW ^{USD} | (0.72) | 9.09 | 1.76 | N/A | 6.43 | 05/07/2019 |
| Russell 2500 Growth (USD) | 10.31 | 14.32 | 2.98 | N/A | 8.73 | |
| Class JW ^{GBP} | (7.79) | 5.20 | 2.06 | N/A | 8.59 | 04/01/2019 |
| Russell 2500 Growth (GBP) | 2.71 | 10.15 | 3.31 | N/A | 10.56 | |
| Class JX ^{USD} | (0.68) | 9.14 | N/A | N/A | 4.03 | 10/03/2022 |
| Russell 2500 Growth (USD) | 10.31 | 14.32 | N/A | N/A | 7.62 | |
| Class JX ^{GBP} | (7.75) | 5.25 | N/A | N/A | 3.26 | 09/03/2022 |
| Russell 2500 Growth (GBP) | 2.71 | 10.15 | N/A | N/A | 6.81 | |
| Class R ^{USD} | (0.93) | 8.77 | 1.43 | N/A | 6.33 | 10/07/2018 |
| Russell 2500 Growth (USD) | 10.31 | 14.32 | 2.98 | N/A | 8.09 | |
| Class R ^{EUR} | (12.68) | 5.44 | 2.22 | N/A | 5.38 | 09/07/2019 |
| Russell 2500 Growth (EUR) | (2.74) | 10.73 | 3.83 | N/A | 8.03 | |
| Class Z ^{USD} | (0.08) | 9.80 | 2.43 | 10.57 | 12.31 | 13/10/2010 |
| Russell 2500 Growth (USD) | 10.31 | 14.32 | 2.98 | 10.55 | 11.51 | |
| U.S. Small-Mid Cap Core Fund | | | | | | |
| Class J ^{USD} | 0.70 | 8.17 | 5.63 | N/A | 7.97 | 26/07/2019 |
| Russell 2500 Total (USD) | 11.91 | 13.75 | 7.26 | N/A | 9.50 | |
| Class JW ^{USD} | 0.95 | N/A | N/A | N/A | 9.94 | 17/03/2023 |
| Russell 2500 Total (USD) | 11.91 | N/A | N/A | N/A | 15.69 | |
| Class JW ^{GBP} | (6.23) | N/A | N/A | N/A | 3.67 | 09/01/2023 |
| Russell 2500 Total (GBP) | 4.20 | N/A | N/A | N/A | 9.89 | |
| Class R ^{CHF} | (12.11) | 2.73 | N/A | N/A | 0.24 | 09/03/2021 |
| Russell 2500 Total (CHF) | (2.17) | 8.01 | N/A | N/A | 1.89 | |

General Information

(unaudited)

Investment Performance *(continued)*

| | 1 Year % | 3 Years % | 5 Years % | 10 Years % | Life of Fund % | Inception Date |
|---|--------------|--------------|--------------|---------------|-------------------|-------------------|
| Global Leaders Fund | | | | | | |
| Class I ^{USD} | 14.02 | 14.26 | 3.95 | 9.54 | 6.09 | 16/10/2007 |
| MSCI ACWI IMI (net) (USD) | 22.06 | 19.98 | 10.75 | 11.45 | 7.04 | |
| Class J ^{USD} | 14.60 | 14.83 | 4.47 | 10.09 | 8.97 | 15/01/2014 |
| MSCI ACWI IMI (net) (USD) | 22.06 | 19.98 | 10.75 | 11.45 | 9.64 | |
| Class J ^{EUR} | 1.01 | 11.31 | 5.29 | N/A | 11.11 | 19/12/2018 |
| MSCI ACWI IMI (net) (EUR) | 7.62 | 16.21 | 11.66 | N/A | 13.07 | |
| Class R ^{USD} | 14.63 | 14.84 | 4.48 | N/A | 8.79 | 04/10/2018 |
| MSCI ACWI IMI (net) (USD) | 22.06 | 19.98 | 10.75 | N/A | 11.15 | |
| Class R ^{GBP} | N/A | N/A | N/A | N/A | 4.52 | 21/02/2025 |
| MSCI ACWI IMI (net) (GBP) | N/A | N/A | N/A | N/A | 10.54 | |
| Class Z ^{AUD} | 6.98 | 16.43 | N/A | N/A | 7.99 | 14/05/2021 |
| MSCI ACWI IMI (net) (AUD) | 13.33 | 20.65 | N/A | N/A | 13.21 | |
| Global Leaders Sustainability Fund | | | | | | |
| Class B ^{USD} | 13.96 | 11.56 | 2.83 | N/A | 5.13 | 02/10/2020 |
| MSCI ACWI IMI (net) (USD) | 22.06 | 19.98 | 10.75 | N/A | 13.34 | |
| Class J ^{USD} | 15.00 | 12.58 | 3.76 | N/A | 9.11 | 29/07/2019 |
| MSCI ACWI IMI (net) (USD) | 22.06 | 19.98 | 10.75 | N/A | 12.09 | |
| Class Z ^{USD} | 15.75 | 13.39 | 4.54 | N/A | 11.61 | 24/01/2019 |
| MSCI ACWI IMI (net) (USD) | 22.06 | 19.98 | 10.75 | N/A | 12.88 | |
| Emerging Markets Growth Fund | | | | | | |
| Class I ^{USD} | 26.22 | 14.83 | 0.62 | 7.82 | 6.17 | 03/10/2005 |
| MSCI Emerging Markets IMI (net) (USD) | 31.38 | 16.25 | 4.66 | 8.37 | 6.45 | |
| Class J ^{USD} | 26.85 | 15.35 | 1.09 | 8.35 | 5.77 | 03/12/2013 |
| MSCI Emerging Markets IMI (net) (USD) | 31.38 | 16.25 | 4.66 | 8.37 | 5.42 | |
| Class R ^{USD} | 26.85 | 15.35 | 1.09 | N/A | 8.40 | 04/10/2018 |
| MSCI Emerging Markets IMI (net) (USD) | 31.38 | 16.25 | 4.66 | N/A | 7.41 | |
| Class Z ^{GBP} | 18.82 | N/A | N/A | N/A | 18.29 | 20/11/2024 |
| MSCI Emerging Markets IMI (net) (GBP) | 22.33 | N/A | N/A | N/A | 19.63 | |

General Information

(unaudited)

Investment Performance *(continued)*

| | 1 Year % | 3 Years % | 5 Years % | 10 Years % | Life of Fund % | Inception Date |
|---|--------------|--------------|---------------|---------------|-------------------|-------------------|
| Emerging Markets Leaders Fund | | | | | | |
| Class D ^{USD} | 25.39 | 11.08 | (1.45) | 5.84 | 2.76 | 14/04/2011 |
| MSCI Emerging Markets (net) (USD) | 33.57 | 16.40 | 4.20 | 8.42 | 3.67 | |
| Class I ^{USD} | 25.88 | 11.52 | (1.06) | 6.26 | 3.14 | 01/04/2011 |
| MSCI Emerging Markets (net) (USD) | 33.57 | 16.40 | 4.20 | 8.42 | 3.65 | |
| Class I ^{GBP} | 16.91 | 7.55 | N/A | N/A | (1.08) | 16/06/2021 |
| MSCI Emerging Markets (net) (GBP) | 24.37 | 12.14 | N/A | N/A | 4.19 | |
| Class J ^{USD} | 26.51 | 12.09 | (0.56) | 6.80 | 5.22 | 07/02/2014 |
| MSCI Emerging Markets (net) (USD) | 33.57 | 16.40 | 4.20 | 8.42 | 5.98 | |
| Class J ^{GBP} | 17.50 | 8.06 | (0.29) | 7.75 | 7.14 | 05/02/2014 |
| MSCI Emerging Markets (net) (GBP) | 24.37 | 12.14 | 4.53 | 9.41 | 7.90 | |
| Class R ^{GBP} | N/A | N/A | N/A | N/A | 12.76 | 18/02/2025 |
| MSCI Emerging Markets (net) (GBP) | N/A | N/A | N/A | N/A | 18.09 | |
| Class S ^{USD} | N/A | N/A | N/A | N/A | 22.39 | 06/05/2025 |
| MSCI Emerging Markets (net) (USD) | N/A | N/A | N/A | N/A | 25.26 | |
| Class Z ^{USD} | 27.53 | 13.04 | 0.31 | 7.75 | 5.65 | 11/11/2013 |
| MSCI Emerging Markets (net) (USD) | 33.57 | 16.40 | 4.20 | 8.42 | 5.38 | |
| Emerging Markets Small Cap Growth Fund | | | | | | |
| Class I ^{USD} | 12.72 | 13.41 | N/A | N/A | 13.23 | 22/12/2022 |
| MSCI Emerging Markets Small Cap (net) (USD) | 18.58 | 15.47 | N/A | N/A | 15.31 | |
| Class J ^{USD} | 13.28 | N/A | N/A | N/A | 10.58 | 13/12/2024 |
| MSCI Emerging Markets Small Cap (net) (USD) | 18.58 | N/A | N/A | N/A | 15.00 | |
| Class R ^{USD} | 13.28 | 13.99 | 4.38 | N/A | 10.39 | 19/12/2018 |
| MSCI Emerging Markets Small Cap (net) (USD) | 18.58 | 15.47 | 8.43 | N/A | 10.33 | |

General Information

(unaudited)

Investment Performance *(continued)*

| | 1 Year % | 3 Years % | 5 Years % | 10 Years % | Life of Fund % | Inception Date |
|--|--------------|--------------|--------------|---------------|-------------------|-------------------|
| Emerging Markets Debt Hard Currency Fund | | | | | | |
| Class A ^{USD} | 14.80 | 11.86 | 2.65 | N/A | 7.38 | 30/03/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 14.30 | 10.60 | 1.78 | N/A | 5.23 | |
| Class A ^{H CHF} | N/A | N/A | N/A | N/A | 7.30 | 11/06/2025 |
| JPM Emerging Market Bond (EMBI) Global Diversified (CHF) | N/A | N/A | N/A | N/A | 9.60 | |
| Class A I ^{USD} | N/A | N/A | N/A | N/A | 12.11 | 18/02/2025 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | N/A | N/A | N/A | N/A | 12.08 | |
| Class A ^{IM USD} | 14.79 | N/A | N/A | N/A | 16.73 | 26/10/2023 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 14.30 | N/A | N/A | N/A | 14.93 | |
| Class I ^{USD} | 14.79 | 11.86 | 2.64 | N/A | 7.38 | 30/03/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 14.30 | 10.60 | 1.78 | N/A | 5.23 | |
| Class I ^{IM USD} | 14.79 | N/A | N/A | N/A | 16.73 | 26/10/2023 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 14.30 | N/A | N/A | N/A | 14.93 | |
| Class IR ^{USD} | N/A | N/A | N/A | N/A | 3.51 | 01/10/2025 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | N/A | N/A | N/A | N/A | 3.20 | |
| Class IR ^{H SGD} | N/A | N/A | N/A | N/A | 2.36 | 03/10/2025 |
| JPM Emerging Market Bond (EMBI) Global Diversified (SGD) | N/A | N/A | N/A | N/A | 2.81 | |
| Class IR ^{IM USD} | N/A | N/A | N/A | N/A | 1.49 | 10/11/2025 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | N/A | N/A | N/A | N/A | 3.20 | |
| Class IR ^{IM H SGD} | N/A | N/A | N/A | N/A | 2.80 | 14/10/2025 |
| JPM Emerging Market Bond (EMBI) Global Diversified (SGD) | N/A | N/A | N/A | N/A | 3.05 | |
| Class J ^{USD} | 15.32 | 12.37 | 3.11 | N/A | 7.87 | 30/03/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 14.30 | 10.60 | 1.78 | N/A | 5.23 | |
| Class J ^{H EUR} | 12.63 | 9.89 | 1.00 | N/A | 4.99 | 15/04/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (EUR) | 14.30 | 10.60 | 1.78 | N/A | 4.70 | |
| Class J ^{IM USD} | 15.31 | N/A | N/A | N/A | 17.26 | 26/10/2023 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 14.30 | N/A | N/A | N/A | 14.93 | |
| Class JW ^{H EUR} | 12.72 | 10.12 | 1.23 | N/A | 1.95 | 14/08/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (EUR) | 14.30 | 10.60 | 1.78 | N/A | 2.29 | |

General Information

(unaudited)

Investment Performance *(continued)*

| | 1 Year % | 3 Years % | 5 Years % | 10 Years % | Life of Fund % | Inception Date |
|---|--------------|--------------|---------------|---------------|-------------------|-------------------|
| Emerging Markets Debt Hard Currency Fund (continued) | | | | | | |
| Class R ^{USD} | 15.31 | 12.37 | 3.11 | N/A | 7.87 | 30/03/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 14.30 | 10.60 | 1.78 | N/A | 5.23 | |
| Class R ^{H CHF} | 10.10 | 7.45 | (0.48) | N/A | 3.48 | 14/04/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (CHF) | 14.30 | 10.60 | 1.78 | N/A | 4.58 | |
| Class R ^{H EUR} | 12.54 | 9.87 | 0.99 | N/A | 4.84 | 14/04/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (EUR) | 14.30 | 10.60 | 1.78 | N/A | 4.58 | |
| Class R ^{H GBP} | 14.85 | 11.72 | 2.46 | N/A | 6.26 | 14/04/2020 |
| JPM Emerging Market Bond (EMBI) Global Diversified (GBP) | 14.30 | 10.60 | 1.78 | N/A | 4.58 | |
| Class S ^{USD} | 15.63 | N/A | N/A | N/A | 13.04 | 01/03/2024 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 14.30 | N/A | N/A | N/A | 11.19 | |
| Class S ^{H CHF} | N/A | N/A | N/A | N/A | 7.72 | 11/06/2025 |
| JPM Emerging Market Bond (EMBI) Global Diversified (CHF) | N/A | N/A | N/A | N/A | 9.60 | |
| Class S ^{H EUR} | 12.96 | N/A | N/A | N/A | 10.11 | 07/03/2024 |
| JPM Emerging Market Bond (EMBI) Global Diversified (EUR) | 14.30 | N/A | N/A | N/A | 10.81 | |
| Class Z ^{USD} | 15.95 | 13.04 | N/A | N/A | 4.35 | 20/10/2021 |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 14.30 | 10.60 | N/A | N/A | 2.56 | |

General Information

(unaudited)

Investment Performance *(continued)*

| | 1 Year % | 3 Years % | 5 Years % | 10 Years % | Life of Fund % | Inception Date |
|---|--------------|--------------|---------------|---------------|-------------------|-------------------|
| Emerging Markets Debt Local Currency Fund | | | | | | |
| Class A ^{USD} | 21.02 | 10.02 | 2.41 | N/A | 4.13 | 24/06/2020 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | 19.26 | 9.48 | 1.12 | N/A | 2.64 | |
| Class A ^{IM USD} | N/A | N/A | N/A | N/A | 0.96 | 19/12/2025 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | N/A | N/A | N/A | N/A | 0.67 | |
| Class I ^{USD} | 21.00 | 10.01 | 2.40 | N/A | 4.12 | 24/06/2020 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | 19.26 | 9.48 | 1.12 | N/A | 2.64 | |
| Class J ^{USD} | 21.55 | 10.51 | 2.87 | N/A | 4.59 | 24/06/2020 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | 19.26 | 9.48 | 1.12 | N/A | 2.64 | |
| Class J ^{IM USD} | N/A | N/A | N/A | N/A | 0.97 | 19/12/2025 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | N/A | N/A | N/A | N/A | 0.67 | |
| Class R ^{USD} | 21.56 | 10.51 | 2.87 | N/A | 4.58 | 24/06/2020 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | 19.26 | 9.48 | 1.12 | N/A | 2.64 | |
| Class R ^{H CHF} | 15.86 | 5.55 | (0.79) | N/A | 1.06 | 24/06/2020 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (CHF) | 19.26 | 9.48 | 1.12 | N/A | 2.64 | |
| Class R ^{H EUR} | 18.51 | 7.89 | 0.61 | N/A | 2.37 | 24/06/2020 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (EUR) | 19.26 | 9.48 | 1.12 | N/A | 2.64 | |
| Class R ^{H GBP} | 20.71 | 9.63 | 1.97 | N/A | 3.68 | 24/06/2020 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (GBP) | 19.26 | 9.48 | 1.12 | N/A | 2.64 | |
| Class S ^{USD} | 22.16 | N/A | N/A | N/A | 10.72 | 16/11/2023 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | 19.26 | N/A | N/A | N/A | 9.26 | |
| Class S ^{H EUR} | N/A | N/A | N/A | N/A | 0.60 | 19/12/2025 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (EUR) | N/A | N/A | N/A | N/A | 0.67 | |
| Class Z ^{USD} | 22.28 | N/A | N/A | N/A | 21.30 | 19/12/2024 |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD) | 19.26 | N/A | N/A | N/A | 18.50 | |

General Information

(unaudited)

Investment Performance *(continued)*

| | 1 Year % | 3 Years % | 5 Years % | 10 Years % | Life of Fund % | Inception Date |
|--|-------------|--------------|--------------|---------------|-------------------|-------------------|
| Emerging Markets Frontier Debt Fund | | | | | | |
| Class J ^{USD} | N/A | N/A | N/A | N/A | 16.85 | 24/02/2025 |
| Class R ^{H EUR} | N/A | N/A | N/A | N/A | 14.42 | 23/04/2025 |
| Class S ^{USD} | N/A | N/A | N/A | N/A | 0.86 | 17/04/2025 |
| Class S ^{EUR} | N/A | N/A | N/A | N/A | 13.52 | 19/12/2025 |
| Class S ^{H EUR} | N/A | N/A | N/A | N/A | 9.19 | 11/06/2025 |
| Class Z ^{USD} | N/A | N/A | N/A | N/A | 17.53 | 24/02/2025 |

General Information

(unaudited)

Risk Management

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

The VaR has been computed using the following risk settings:

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

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

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 | 63.90% | 48.52% |
| MAX | 116.38% | 91.01% |
| AVERAGE | 96.02% | 70.58% |

| Leverage | Emerging Markets Debt Hard Currency Fund | Emerging Markets Debt Local Currency Fund |
|-----------------|---|--|
| MIN | 33.84% | 57.63% |
| MAX | 69.05% | 156.46% |
| AVERAGE | 45.57% | 91.39% |

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

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

General Information

(unaudited)

Information on the Remuneration Policy of the Management Company

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

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

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

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

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

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at the official website:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

Remuneration for the financial year ending 31 December 2025 paid by FundRock to its staff:

(unaudited figures)

Number of employees: 97 (including Senior Management)

| | EUR | EUR | EUR |
|-----------------------------------|---------------------|--------------------|-----------------------|
| | Total remuneration* | Fixed remuneration | Variable remuneration |
| Total employees remuneration paid | 14,377,713 | 13,380,075 | 997,638 |
| of which identified Staff | 3,554,979 | - | - |

* No direct payments were made to employees by the investment funds.

The aggregated amount of remuneration for the financial year ending December 31, 2024 paid by FundRock to Identified staff/risk takers is EUR 3,554,979.

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

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

William Blair Remuneration Policy

The remuneration data regarding the investment manager is detailed below:

On 31 December 2025 William Blair Investment Management LLC and its sub-delegates managed USD 72.3 billion AuM, out of which USD 1.55 billion were the assets of the William Blair SICAV (2.14% of the assets under management). The pro rata portion of the identified staff's total remuneration attributable to the management of the William Blair SICAV was USD 1,636,707 out of which USD 691,399 was paid in fixed remuneration and USD 945,307 was paid in variable. William Blair Investment Management LLC and its delegates had a total of 106 identified staff.

General Information

(unaudited)

Securities Financing Transaction Regulation

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

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

During the year ended December 31, 2025, the Company did not enter into securities financing transactions and total return swaps.

Sustainable Finance Disclosure Regulation

(unaudited)

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

| Fund | SFDR Article (as at December 31, 2025) |
|---|---|
| U.S. Equity Sustainability Fund | Article 8 |
| U.S. Large Cap Growth Fund | Article 8 |
| U.S. Small-Mid Cap Growth Fund | Article 8 |
| U.S. Small-Mid Cap Core Fund | Article 8 |
| Global Leaders Fund | Article 8 |
| Global Leaders Sustainability Fund | Article 8 |
| Emerging Markets Growth Fund | Article 8 |
| Emerging Markets Leaders Fund | Article 8 |
| Emerging Markets Small Cap Growth Fund | Article 8 |
| Emerging Markets Debt Hard Currency Fund | Article 8 |
| Emerging Markets Debt Local Currency Fund | Article 8 |
| 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.


* Launched on February 24, 2025

Sustainable Finance Disclosure Regulation

(unaudited)

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

Product name: William Blair – U.S. All Cap Growth Fund (“Fund”)
 Legal entity identifier: 549300EDFBS71U7PUY58

| | | | |
|---|---|--|---|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p> | <p style="text-align: center; color: green;">Environmental and/or social characteristics</p> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </td> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 43.6% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table> | <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 43.6% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 43.6% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | | |
| <p> Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund’s aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund’s investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none"> ● How did the sustainability indicators perform? <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund’s ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,</p> <p>Greater than 50% of the Fund’s portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> | | |

Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|---|--|
| | <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 65.9% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> • ...and compared to previous periods? Not applicable. • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives. The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager. |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p> | <ul style="list-style-type: none"> • How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers. <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors taken into account? The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective. Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.' ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio. <div style="background-color: #fff9e6; padding: 5px;"> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> </div> |

Sustainable Finance Disclosure Regulation

(unaudited)



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

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

- Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule.
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies.

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

In addition, the below principal adverse impacts were considered:

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [] – 12/31/2025

| Largest investments | Sector | % Assets | Country |
|----------------------------|------------------------|----------|---------------|
| Nvidia Corp | Information Technology | 9.71 | United States |
| Microsoft Corp | Information Technology | 9.64 | United States |
| Broadcom Inc | Information Technology | 6.84 | United States |
| Amazon.Com Inc | Consumer Discretionary | 6.55 | United States |
| Meta Platforms Inc-Class A | Communication Services | 5.51 | United States |
| Alphabet Inc-CI A | Communication Services | 4.81 | United States |
| Apple Inc | Information Technology | 4.70 | United States |
| Advanced Micro Devices | Information Technology | 3.84 | United States |
| Mastercard Inc - A | Financials | 3.82 | United States |
| Walmart Inc | Consumer Staples | 2.87 | United States |
| Servicenow Inc | Information Technology | 2.86 | United States |
| Oracle Corp | Information Technology | 2.22 | United States |
| Cameco Corp | Energy | 2.05 | Canada |
| Intuit Inc | Information Technology | 2.01 | United States |
| Agilent Technologies Inc | Health Care | 1.93 | United States |

Sustainable Finance Disclosure Regulation

(unaudited)

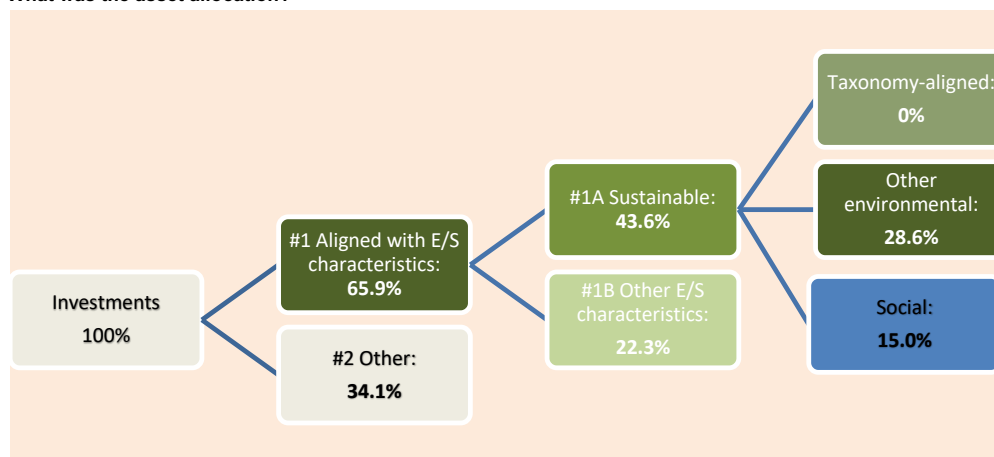


Asset allocation
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 43.6%.

What was the asset allocation?



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

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

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

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


In which economic sectors were the investments made?

| Sector | Industry | Portfolio Weight |
|-------------------------------|--|------------------|
| Communication Services | | 10.32 |
| | Interactive Media & Services | 10.32 |
| Consumer Discretionary | | 8.93 |
| | Broadline Retail | 6.55 |
| | Hotels, Restaurants & Leisure | 1.76 |
| | Household Durables | 0.61 |
| Consumer Staples | | 4.30 |
| | Beverages | 0.56 |
| | Consumer Staples Distribution & Retail | 2.87 |
| | Food Products | 0.51 |
| | Personal Care Products | 0.35 |
| Energy | | 2.05 |
| | Oil, Gas & Consumable Fuels | 2.05 |
| Financials | | 7.38 |
| | Capital Markets | 2.97 |
| | Financial Services | 3.82 |
| | Insurance | 0.59 |
| Health Care | | 8.34 |
| | Biotechnology | 0.51 |

Sustainable Finance Disclosure Regulation

(unaudited)

| | | | |
|--|-------------------------------|--|--------------|
| | | Health Care Equipment & Supplies | 2.18 |
| | | Health Care Providers & Services | 1.75 |
| | | Health Care Technology | 0.72 |
| | | Life Sciences Tools & Services | 3.18 |
| | Industrials | | 6.33 |
| | | Air Freight & Logistics | 0.48 |
| | | Building Products | 0.77 |
| | | Commercial Services & Supplies | 1.55 |
| | | Electrical Equipment | 1.03 |
| | | Machinery | 1.37 |
| | | Professional Services | 1.12 |
| | Information Technology | | 49.66 |
| | | Communications Equipment | 1.58 |
| | | IT Services | 1.27 |
| | | Semiconductors & Semiconductor Equipment | 21.15 |
| | | Software | 19.92 |
| | | Technology Hardware, Storage & Peripherals | 5.73 |
| | Materials | | 0.84 |
| | | Chemicals | 0.84 |
| | Cash & Equivalents | | 1.85 |

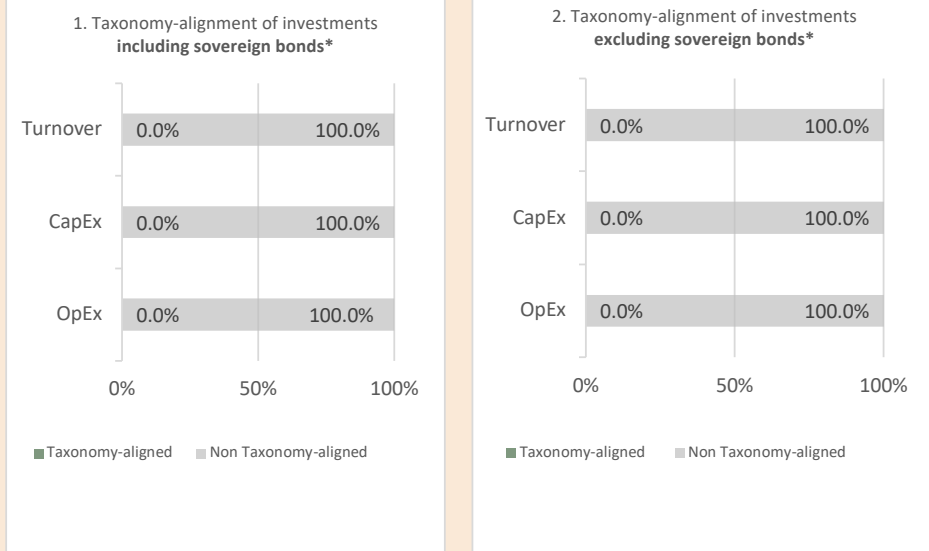
| | |
|--|--|
| <p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> | <p> To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.</p> <p>The Data Provider used does not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data. The investment manager does not presently target investments on the basis of their taxonomy alignment.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p><input type="checkbox"/> Yes: [specify below, and details in the graphs of the box]</p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p>✘ <i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> |
|--|--|

Sustainable Finance Disclosure Regulation

(unaudited)

Taxonomy-aligned activities are expressed as a share of:

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



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

-
-

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

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

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







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

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

Not applicable.

Sustainable Finance Disclosure Regulation

(unaudited)


| | |
|--|--|
|  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 28.6%</p> <p> What was the share of socially sustainable investments? 15.0%</p> <p> What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p> |
|  | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund’s environmental and/or social characteristics during the reference period.</p> |
|  <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p> | <p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable |

Sustainable Finance Disclosure Regulation

(unaudited)

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

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

| | | | |
|---|---|--|---|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p> | <p style="text-align: center; color: green;">Environmental and/or social characteristics</p> <div style="background-color: #f9e79f; padding: 10px; border: 1px solid #ccc;"> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </td> <td style="width: 50%; border: none; vertical-align: top;"> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 38.6% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table> </div> | <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 38.6% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 38.6% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | | |
|  <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund’s aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund’s investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none"> ● How did the sustainability indicators perform? <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund’s ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.</p> <p>Greater than 50% of the Fund’s portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> | | |



Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|---|--|
| | <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 65.7% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none">● ...and compared to previous periods? <p>At year end, the Fund's portfolio held 65.7% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 66.9% the prior year.</p> <ul style="list-style-type: none">● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p> | <ul style="list-style-type: none">● How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none">○ How were the indicators for adverse impacts on sustainability factors taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'</p> <ul style="list-style-type: none">○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> |

Sustainable Finance Disclosure Regulation

(unaudited)

|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> • Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule. • Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies. <p>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</p> <p>In addition, the below principal adverse impacts were considered:</p> <ul style="list-style-type: none"> • Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies. • Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---------------------|---------------|----------|---------|-------------|------------------------|------|---------------|----------------|------------------------|------|---------------|-----------|------------------------|------|---------------|----------------|------------------------|------|---------------|----------------------------|------------------------|------|---------------|-------------------|------------------------|------|---------------|--------------|------------------------|------|---------------|--------------------|------------|------|---------------|------------------------|------------------------|------|---------------|----------------|------------------------|------|---------------|------------|------------------------|------|---------------|-------------------|------------------------|------|---------------|-----------------------|------------------|------|---------------|-----------------------|------------------|------|---------------|------------------------|------------------------|------|---------------|
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2024 – 12/31/2025</p> | <p>What were the top investments of this financial product?</p> <table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>Nvidia Corp</td> <td>Information Technology</td> <td>8.71</td> <td>United States</td> </tr> <tr> <td>Microsoft Corp</td> <td>Information Technology</td> <td>8.50</td> <td>United States</td> </tr> <tr> <td>Apple Inc</td> <td>Information Technology</td> <td>8.45</td> <td>United States</td> </tr> <tr> <td>Amazon.Com Inc</td> <td>Consumer Discretionary</td> <td>7.39</td> <td>United States</td> </tr> <tr> <td>Meta Platforms Inc-Class A</td> <td>Communication Services</td> <td>5.60</td> <td>United States</td> </tr> <tr> <td>Alphabet Inc-CI A</td> <td>Communication Services</td> <td>4.72</td> <td>United States</td> </tr> <tr> <td>Broadcom Inc</td> <td>Information Technology</td> <td>4.14</td> <td>United States</td> </tr> <tr> <td>Mastercard Inc - A</td> <td>Financials</td> <td>4.05</td> <td>United States</td> </tr> <tr> <td>Advanced Micro Devices</td> <td>Information Technology</td> <td>2.95</td> <td>United States</td> </tr> <tr> <td>Servicenow Inc</td> <td>Information Technology</td> <td>2.61</td> <td>United States</td> </tr> <tr> <td>Intuit Inc</td> <td>Information Technology</td> <td>2.59</td> <td>United States</td> </tr> <tr> <td>Lam Research Corp</td> <td>Information Technology</td> <td>2.49</td> <td>United States</td> </tr> <tr> <td>Costco Wholesale Corp</td> <td>Consumer Staples</td> <td>2.29</td> <td>United States</td> </tr> <tr> <td>Monster Beverage Corp</td> <td>Consumer Staples</td> <td>2.25</td> <td>United States</td> </tr> <tr> <td>Tyler Technologies Inc</td> <td>Information Technology</td> <td>2.15</td> <td>United States</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | Nvidia Corp | Information Technology | 8.71 | United States | Microsoft Corp | Information Technology | 8.50 | United States | Apple Inc | Information Technology | 8.45 | United States | Amazon.Com Inc | Consumer Discretionary | 7.39 | United States | Meta Platforms Inc-Class A | Communication Services | 5.60 | United States | Alphabet Inc-CI A | Communication Services | 4.72 | United States | Broadcom Inc | Information Technology | 4.14 | United States | Mastercard Inc - A | Financials | 4.05 | United States | Advanced Micro Devices | Information Technology | 2.95 | United States | Servicenow Inc | Information Technology | 2.61 | United States | Intuit Inc | Information Technology | 2.59 | United States | Lam Research Corp | Information Technology | 2.49 | United States | Costco Wholesale Corp | Consumer Staples | 2.29 | United States | Monster Beverage Corp | Consumer Staples | 2.25 | United States | Tyler Technologies Inc | Information Technology | 2.15 | United States |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nvidia Corp | Information Technology | 8.71 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Microsoft Corp | Information Technology | 8.50 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apple Inc | Information Technology | 8.45 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amazon.Com Inc | Consumer Discretionary | 7.39 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Meta Platforms Inc-Class A | Communication Services | 5.60 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alphabet Inc-CI A | Communication Services | 4.72 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Broadcom Inc | Information Technology | 4.14 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mastercard Inc - A | Financials | 4.05 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Advanced Micro Devices | Information Technology | 2.95 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Servicenow Inc | Information Technology | 2.61 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Intuit Inc | Information Technology | 2.59 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lam Research Corp | Information Technology | 2.49 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Costco Wholesale Corp | Consumer Staples | 2.29 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Monster Beverage Corp | Consumer Staples | 2.25 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tyler Technologies Inc | Information Technology | 2.15 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)

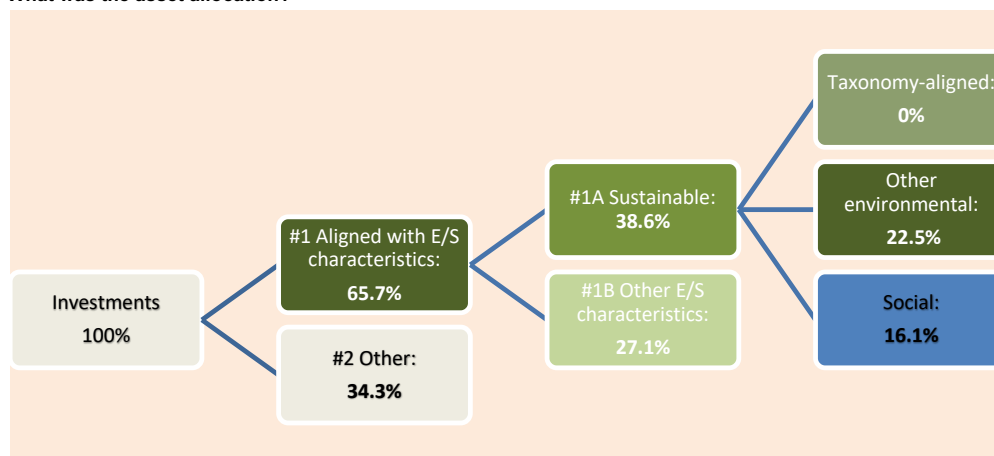


Asset allocation
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 38.6%.

What was the asset allocation?



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

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

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


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

In which economic sectors were the investments made?

| Sector | Industry | Portfolio Weight |
|-------------------------------|--|------------------|
| Communication Services | | 10.32 |
| | Interactive Media & Services | 10.32 |
| Consumer Discretionary | | 10.87 |
| | Broadline Retail | 7.39 |
| | Hotels, Restaurants & Leisure | 1.33 |
| | Specialty Retail | 2.15 |
| Consumer Staples | | 4.54 |
| | Beverages | 2.25 |
| | Consumer Staples Distribution & Retail | 2.29 |
| Financials | | 6.99 |
| | Capital Markets | 2.95 |
| | Financial Services | 4.05 |
| Health Care | | 7.63 |
| | Health Care Equipment & Supplies | 2.09 |
| | Health Care Providers & Services | 1.93 |
| | Health Care Technology | 1.48 |
| | Life Sciences Tools & Services | 2.13 |
| Industrials | | 4.03 |
| | Air Freight & Logistics | 0.48 |
| | Commercial Services & Supplies | 1.24 |

Sustainable Finance Disclosure Regulation

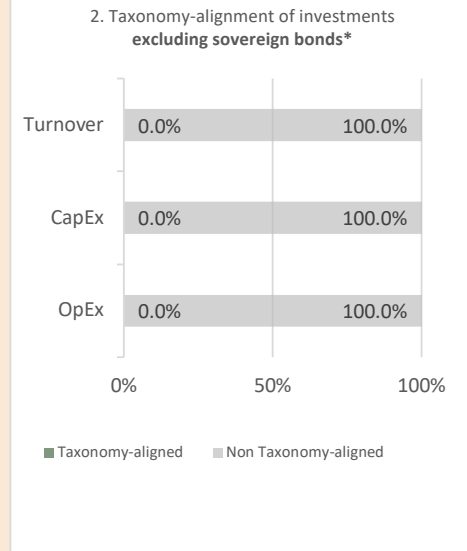
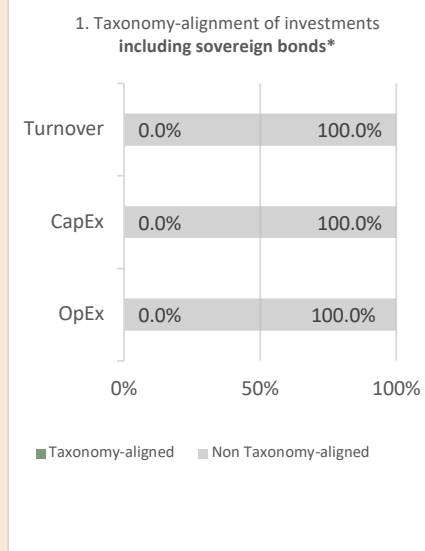
(unaudited)

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--------------|-----------------------|------|-------------------------------|--|--------------|--|--|------|--|-------------|------|--|--|-------|--|----------|-------|--|--|------|------------------|--|-------------|--|-----------|------|--|------------------------|------|-------------------------------|--|-------------|
| | <table border="1"> <tr> <td></td> <td>Professional Services</td> <td>2.31</td> </tr> <tr> <td>Information Technology</td> <td></td> <td>52.00</td> </tr> <tr> <td></td> <td>Electronic Equipment, Instruments & Components</td> <td>2.11</td> </tr> <tr> <td></td> <td>IT Services</td> <td>2.02</td> </tr> <tr> <td></td> <td>Semiconductors & Semiconductor Equipment</td> <td>18.29</td> </tr> <tr> <td></td> <td>Software</td> <td>19.77</td> </tr> <tr> <td></td> <td>Technology Hardware, Storage & Peripherals</td> <td>9.80</td> </tr> <tr> <td>Materials</td> <td></td> <td>3.02</td> </tr> <tr> <td></td> <td>Chemicals</td> <td>1.62</td> </tr> <tr> <td></td> <td>Construction Materials</td> <td>1.40</td> </tr> <tr> <td>Cash & Equivalents</td> <td></td> <td>0.60</td> </tr> </table> | | Professional Services | 2.31 | Information Technology | | 52.00 | | Electronic Equipment, Instruments & Components | 2.11 | | IT Services | 2.02 | | Semiconductors & Semiconductor Equipment | 18.29 | | Software | 19.77 | | Technology Hardware, Storage & Peripherals | 9.80 | Materials | | 3.02 | | Chemicals | 1.62 | | Construction Materials | 1.40 | Cash & Equivalents | | 0.60 |
| | Professional Services | 2.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Information Technology | | 52.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Electronic Equipment, Instruments & Components | 2.11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | IT Services | 2.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Semiconductors & Semiconductor Equipment | 18.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Software | 19.77 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Technology Hardware, Storage & Peripherals | 9.80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Materials | | 3.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Chemicals | 1.62 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Construction Materials | 1.40 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash & Equivalents | | 0.60 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a | <p> To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.</p> <p>The Data Provider used does not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data. The investment manager does not presently target investments on the basis of their taxonomy alignment.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p><input type="checkbox"/> Yes: [specify below, and details in the graphs of the box]</p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p>✘ <i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)

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



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

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

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

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







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

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

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

Sustainable Finance Disclosure Regulation

(unaudited)


| | |
|---|--|
|  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 22.5%</p> <p> What was the share of socially sustainable investments? 16.1%</p> <p> What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p> |
|  | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund’s environmental and/or social characteristics during the reference period.</p> |
|  <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable |

Sustainable Finance Disclosure Regulation

(unaudited)

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

Product name: William Blair – U.S. Small-Mid Cap Growth Fund (“Fund”)
Legal entity identifier: 549300VAYV501JB55R28

| | |
|---|---|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p> | <p style="text-align: center;">Environmental and/or social characteristics</p> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <p> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 39.3% of sustainable investments </p> <p> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </p> |
| <p> Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund’s aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund’s investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none"> <p>How did the sustainability indicators perform?</p> <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund’s ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.</p> <p>Greater than 50% of the Fund’s portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> |



Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|---|---|
| | <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 60.3% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> ● ...and compared to previous periods? <p>At year's end, the Fund's portfolio held 60.3% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 65.6% the prior year.</p> <ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p> | <ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'</p> <ul style="list-style-type: none"> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <div style="background-color: #fff9e6; padding: 10px;"> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> </div> |

Sustainable Finance Disclosure Regulation

(unaudited)

|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> • Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule. • Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies. <p>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</p> <p>In addition, the below principal adverse impacts were considered:</p> <ul style="list-style-type: none"> • Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies. • Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---------------------|--------------------|----------|---------|----------------------------|------------------------|------|---------------|------------|------------------------|------|---------------|------------|-------------|------|---------------|--------------------|--------------------|------|--------------------|---------------------|------------------------|------|---------------|------------------------|-------------|------|---------------|------------------------|-------------|------|---------------|------------------------------|-------------|------|---------------|----------------------|-------------|------|---------------|---------------|------------------------|------|---------------|-------------------|------------|------|---------|-------------|--------|------|--------|--------------------|-------------|------|----------------|----------------------------|------------------------|------|---------------|-------------------|------------------|------|---------------|
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2024 – 12/31/2025</p> | <p>What were the top investments of this financial product?</p> <table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>Pure Storage Inc - Class A</td> <td>Information Technology</td> <td>2.83</td> <td>United States</td> </tr> <tr> <td>Ciena Corp</td> <td>Information Technology</td> <td>2.76</td> <td>United States</td> </tr> <tr> <td>Insmed Inc</td> <td>Health Care</td> <td>2.64</td> <td>United States</td> </tr> <tr> <td>Cash & Equivalents</td> <td>Cash & Equivalents</td> <td>2.41</td> <td>Cash & Equivalents</td> </tr> <tr> <td>Onto Innovation Inc</td> <td>Information Technology</td> <td>2.27</td> <td>United States</td> </tr> <tr> <td>Globus Medical Inc - A</td> <td>Health Care</td> <td>2.17</td> <td>United States</td> </tr> <tr> <td>Mueller Industries Inc</td> <td>Industrials</td> <td>2.08</td> <td>United States</td> </tr> <tr> <td>Madrigal Pharmaceuticals Inc</td> <td>Health Care</td> <td>2.00</td> <td>United States</td> </tr> <tr> <td>Doximity Inc-Class A</td> <td>Health Care</td> <td>1.96</td> <td>United States</td> </tr> <tr> <td>Coherent Corp</td> <td>Information Technology</td> <td>1.92</td> <td>United States</td> </tr> <tr> <td>Everest Group Ltd</td> <td>Financials</td> <td>1.79</td> <td>Bermuda</td> </tr> <tr> <td>Cameco Corp</td> <td>Energy</td> <td>1.75</td> <td>Canada</td> </tr> <tr> <td>Nvent Electric Plc</td> <td>Industrials</td> <td>1.72</td> <td>United Kingdom</td> </tr> <tr> <td>Lattice Semiconductor Corp</td> <td>Information Technology</td> <td>1.68</td> <td>United States</td> </tr> <tr> <td>Primo Brands Corp</td> <td>Consumer Staples</td> <td>1.67</td> <td>United States</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | Pure Storage Inc - Class A | Information Technology | 2.83 | United States | Ciena Corp | Information Technology | 2.76 | United States | Insmed Inc | Health Care | 2.64 | United States | Cash & Equivalents | Cash & Equivalents | 2.41 | Cash & Equivalents | Onto Innovation Inc | Information Technology | 2.27 | United States | Globus Medical Inc - A | Health Care | 2.17 | United States | Mueller Industries Inc | Industrials | 2.08 | United States | Madrigal Pharmaceuticals Inc | Health Care | 2.00 | United States | Doximity Inc-Class A | Health Care | 1.96 | United States | Coherent Corp | Information Technology | 1.92 | United States | Everest Group Ltd | Financials | 1.79 | Bermuda | Cameco Corp | Energy | 1.75 | Canada | Nvent Electric Plc | Industrials | 1.72 | United Kingdom | Lattice Semiconductor Corp | Information Technology | 1.68 | United States | Primo Brands Corp | Consumer Staples | 1.67 | United States |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pure Storage Inc - Class A | Information Technology | 2.83 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ciena Corp | Information Technology | 2.76 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Insmed Inc | Health Care | 2.64 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash & Equivalents | Cash & Equivalents | 2.41 | Cash & Equivalents | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Onto Innovation Inc | Information Technology | 2.27 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Globus Medical Inc - A | Health Care | 2.17 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mueller Industries Inc | Industrials | 2.08 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Madrigal Pharmaceuticals Inc | Health Care | 2.00 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Doximity Inc-Class A | Health Care | 1.96 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coherent Corp | Information Technology | 1.92 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Everest Group Ltd | Financials | 1.79 | Bermuda | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cameco Corp | Energy | 1.75 | Canada | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nvent Electric Plc | Industrials | 1.72 | United Kingdom | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lattice Semiconductor Corp | Information Technology | 1.68 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Primo Brands Corp | Consumer Staples | 1.67 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)

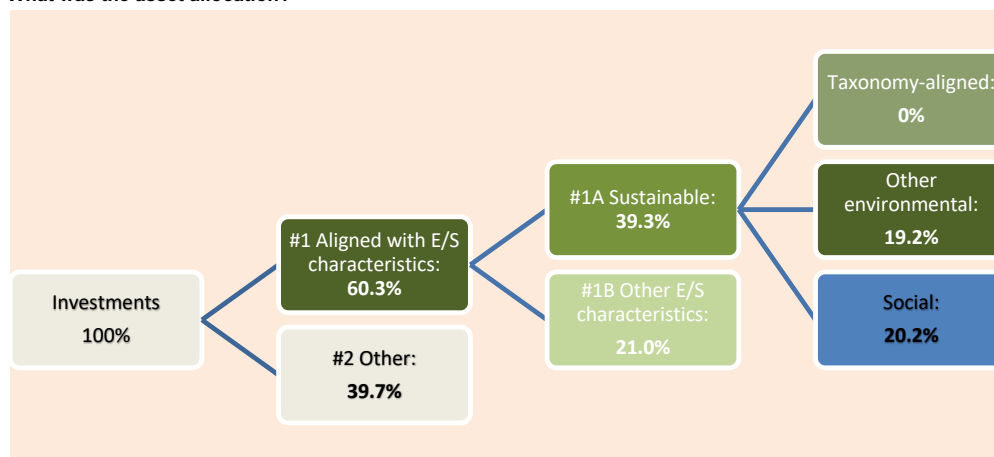


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 39.3%.

What was the asset allocation?



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

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

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


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

In which economic sectors were the investments made?

| Sector | Industry | Portfolio Weight |
|-------------------------------|--|------------------|
| Consumer Discretionary | | 8.41 |
| | Distributors | 1.11 |
| | Diversified Consumer Services | 1.15 |
| | Hotels, Restaurants & Leisure | 4.03 |
| | Household Durables | 1.28 |
| | Specialty Retail | 0.84 |
| Consumer Staples | | 5.14 |
| | Beverages | 1.67 |
| | Consumer Staples Distribution & Retail | 0.92 |
| | Food Products | 1.81 |
| | Personal Care Products | 0.74 |
| Energy | | 1.75 |
| | Oil, Gas & Consumable Fuels | 1.75 |
| Financials | | 9.68 |
| | Banks | 2.48 |
| | Capital Markets | 4.12 |
| | Insurance | 3.07 |
| Health Care | | 24.40 |
| | Biotechnology | 9.34 |

Sustainable Finance Disclosure Regulation

(unaudited)

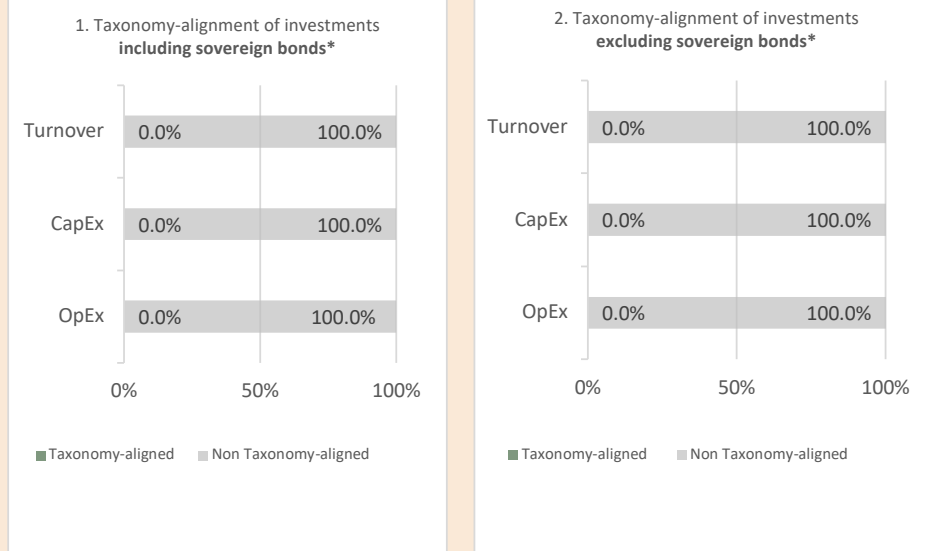
| | | | |
|--|--|--|--------------|
| | | Health Care Equipment & Supplies | 6.07 |
| | | Health Care Providers & Services | 4.42 |
| | | Health Care Technology | 3.32 |
| | | Life Sciences Tools & Services | 1.25 |
| | Industrials | | 20.13 |
| | | Aerospace & Defense | 2.65 |
| | | Building Products | 1.24 |
| | | Commercial Services & Supplies | 3.81 |
| | | Construction & Engineering | 0.62 |
| | | Electrical Equipment | 3.74 |
| | | Machinery | 4.90 |
| | | Professional Services | 3.18 |
| | Information Technology | | 23.88 |
| | | Communications Equipment | 4.07 |
| | | Electronic Equipment, Instruments & Components | 2.71 |
| | | Semiconductors & Semiconductor Equipment | 5.59 |
| | | Software | 8.68 |
| | | Technology Hardware, Storage & Peripherals | 2.83 |
| | Materials | | 3.12 |
| | | Construction Materials | 1.13 |
| | | Metals & Mining | 1.36 |
| | | Paper & Forest Products | 0.63 |
| | Real Estate | | 1.08 |
| | | Real Estate Management & Development | 1.08 |
| | Cash & Equivalents | | 2.41 |
| <p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> |  <p>To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.</p> <p>The Data Provider used does not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data. The investment manager does not presently target investments on the basis of their taxonomy alignment.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p><input type="checkbox"/> Yes: [specify below, and details in the graphs of the box]</p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p>✘ <i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> | | |

Sustainable Finance Disclosure Regulation

(unaudited)

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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







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

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

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

Sustainable Finance Disclosure Regulation

(unaudited)


| | |
|--|---|
|  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 19.2%</p> <p> What was the share of socially sustainable investments? 20.2%</p> <p> What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal companies that derive greater than 5% of annual revenues (turnover) from extraction/production of thermal coal and energy companies that produce more than 5% of their energy production from coal (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p> |
|  | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund’s environmental and/or social characteristics during the reference period.</p> |
|  <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable |

Sustainable Finance Disclosure Regulation

(unaudited)

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

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

| | | | |
|---|---|--|---|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p> | <p style="text-align: center; color: green;">Environmental and/or social characteristics</p> <div style="background-color: #f9e79f; padding: 10px; border: 1px solid #ccc;"> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </td> <td style="width: 50%; border: none; vertical-align: top;"> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 39.8% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table> </div> | <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 39.8% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 39.8% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | | |
|  <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund’s aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund’s investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none"> ● How did the sustainability indicators perform? <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund’s ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.</p> <p>Greater than 50% of the Fund’s portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> | | |




Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|---|--|
| | <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 59.7% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> ● ...and compared to previous periods? <p>At year end, the Fund's portfolio held 59.7% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 60.1% the prior year.</p> <ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p> | <ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'</p> <ul style="list-style-type: none"> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> |

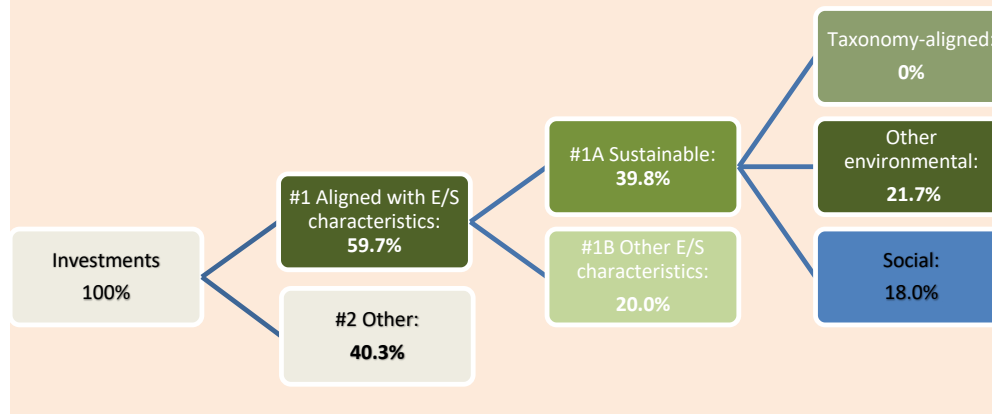
Sustainable Finance Disclosure Regulation

(unaudited)

|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies. <p>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</p> <p>In addition, the below principal adverse impacts were considered:</p> <ul style="list-style-type: none"> Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies. Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---------------------|---------------|----------|---------|---------------------|------------------------|------|---------------|------------|------------------------|------|---------------|-------------------|------------|------|---------|---------------------|------------------------|------|---------------|----------------------|------------|------|---------------|-----------------------|------------|------|---------------|------------------------|-------------|------|---------------|-----------------------------|-------------|------|---------------|-------------------|-----------|------|---------------|----------------|-------------|------|---------------|----------------------|-------------|------|---------------|--------------------|------------|------|---------------|------------------------------|-------------|------|---------------|-----------------|-------------|------|---------------|----------------|-------------|------|---------------|
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2024 – 12/31/2025</p> | <p>What were the top investments of this financial product?</p> <table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>Diebold Nixdorf Inc</td> <td>Information Technology</td> <td>2.24</td> <td>United States</td> </tr> <tr> <td>Ciena Corp</td> <td>Information Technology</td> <td>1.95</td> <td>United States</td> </tr> <tr> <td>Everest Group Ltd</td> <td>Financials</td> <td>1.89</td> <td>Bermuda</td> </tr> <tr> <td>Onto Innovation Inc</td> <td>Information Technology</td> <td>1.76</td> <td>United States</td> </tr> <tr> <td>Old National Bancorp</td> <td>Financials</td> <td>1.69</td> <td>United States</td> </tr> <tr> <td>Carlyle Group Inc/The</td> <td>Financials</td> <td>1.65</td> <td>United States</td> </tr> <tr> <td>Jones Lang Lasalle Inc</td> <td>Real Estate</td> <td>1.63</td> <td>United States</td> </tr> <tr> <td>Applied Industrial Tech Inc</td> <td>Industrials</td> <td>1.62</td> <td>United States</td> </tr> <tr> <td>Talen Energy Corp</td> <td>Utilities</td> <td>1.58</td> <td>United States</td> </tr> <tr> <td>Flowsolve Corp</td> <td>Industrials</td> <td>1.55</td> <td>United States</td> </tr> <tr> <td>Doximity Inc-Class A</td> <td>Health Care</td> <td>1.54</td> <td>United States</td> </tr> <tr> <td>Banner Corporation</td> <td>Financials</td> <td>1.51</td> <td>United States</td> </tr> <tr> <td>Caci International Inc -CI A</td> <td>Industrials</td> <td>1.50</td> <td>United States</td> </tr> <tr> <td>Bio-Techne Corp</td> <td>Health Care</td> <td>1.48</td> <td>United States</td> </tr> <tr> <td>Jbt Marel Corp</td> <td>Industrials</td> <td>1.47</td> <td>United States</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | Diebold Nixdorf Inc | Information Technology | 2.24 | United States | Ciena Corp | Information Technology | 1.95 | United States | Everest Group Ltd | Financials | 1.89 | Bermuda | Onto Innovation Inc | Information Technology | 1.76 | United States | Old National Bancorp | Financials | 1.69 | United States | Carlyle Group Inc/The | Financials | 1.65 | United States | Jones Lang Lasalle Inc | Real Estate | 1.63 | United States | Applied Industrial Tech Inc | Industrials | 1.62 | United States | Talen Energy Corp | Utilities | 1.58 | United States | Flowsolve Corp | Industrials | 1.55 | United States | Doximity Inc-Class A | Health Care | 1.54 | United States | Banner Corporation | Financials | 1.51 | United States | Caci International Inc -CI A | Industrials | 1.50 | United States | Bio-Techne Corp | Health Care | 1.48 | United States | Jbt Marel Corp | Industrials | 1.47 | United States |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Diebold Nixdorf Inc | Information Technology | 2.24 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ciena Corp | Information Technology | 1.95 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Everest Group Ltd | Financials | 1.89 | Bermuda | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Onto Innovation Inc | Information Technology | 1.76 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Old National Bancorp | Financials | 1.69 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Carlyle Group Inc/The | Financials | 1.65 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jones Lang Lasalle Inc | Real Estate | 1.63 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Applied Industrial Tech Inc | Industrials | 1.62 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Talen Energy Corp | Utilities | 1.58 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Flowsolve Corp | Industrials | 1.55 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Doximity Inc-Class A | Health Care | 1.54 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banner Corporation | Financials | 1.51 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Caci International Inc -CI A | Industrials | 1.50 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bio-Techne Corp | Health Care | 1.48 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jbt Marel Corp | Industrials | 1.47 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  <p>Asset allocation describes the share of investments in specific assets.</p> | <p>What was the proportion of sustainability-related investments?</p> <p>The proportion of sustainability related investments was 39.8%.</p> <ul style="list-style-type: none"> What was the asset allocation? | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)



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

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

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

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

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

| Sector | Industry | Portfolio Weight |
|-------------------------------|--|------------------|
| Consumer Discretionary | | 9.00 |
| | Automobile Components | 1.14 |
| | Distributors | 1.08 |
| | Diversified Consumer Services | 2.15 |
| | Household Durables | 2.53 |
| | Specialty Retail | 2.09 |
| Consumer Staples | | 3.99 |
| | Beverages | 1.16 |
| | Consumer Staples Distribution & Retail | 0.93 |
| | Food Products | 1.89 |
| Energy | | 2.66 |
| | Energy Equipment & Services | 0.82 |
| | Oil, Gas & Consumable Fuels | 1.84 |
| Financials | | 13.43 |
| | Banks | 6.72 |
| | Capital Markets | 3.43 |
| | Insurance | 3.28 |
| Health Care | | 15.42 |
| | Biotechnology | 3.91 |
| | Health Care Equipment & Supplies | 3.26 |
| | Health Care Providers & Services | 3.94 |
| | Health Care Technology | 2.82 |
| | Life Sciences Tools & Services | 1.48 |

Sustainable Finance Disclosure Regulation

(unaudited)

| | | |
|-------------------------------|--|--------------|
| Industrials | | 24.92 |
| | Aerospace & Defense | 3.87 |
| | Air Freight & Logistics | 1.18 |
| | Building Products | 1.16 |
| | Commercial Services & Supplies | 2.47 |
| | Construction & Engineering | 1.20 |
| | Electrical Equipment | 1.17 |
| | Machinery | 6.63 |
| | Professional Services | 5.62 |
| | Trading Companies & Distributors | 1.62 |
| Information Technology | | 15.42 |
| | Communications Equipment | 3.23 |
| | Electronic Equipment, Instruments & Components | 2.16 |
| | Semiconductors & Semiconductor Equipment | 1.76 |
| | Software | 4.99 |
| | Technology Hardware, Storage & Peripherals | 3.28 |
| Materials | | 3.76 |
| | Chemicals | 1.02 |
| | Construction Materials | 0.92 |
| | Paper & Forest Products | 1.82 |
| Real Estate | | 7.21 |
| | Health Care REITs | 1.34 |
| | Industrial REITs | 1.98 |
| | Real Estate Management & Development | 1.63 |
| | Residential REITs | 1.32 |
| | Retail REITs | 0.93 |
| Utilities | | 2.81 |
| | Electric Utilities | 1.24 |
| | Independent Power & Renewable Electricity Producer | 1.58 |
| Cash & Equivalents | | 1.38 |

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

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



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

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

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

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

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



In fossil gas

In nuclear energy

No





Sustainable Finance Disclosure Regulation

(unaudited)

| <p>objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies. | <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="491 555 933 1120"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Taxonomy-aligned</th> <th>Non Taxonomy-aligned</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100.0%</td> <td>0.0%</td> </tr> <tr> <td>CapEx</td> <td>100.0%</td> <td>0.0%</td> </tr> <tr> <td>OpEx</td> <td>100.0%</td> <td>0.0%</td> </tr> </tbody> </table> </div> <div data-bbox="965 555 1428 1120"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Taxonomy-aligned</th> <th>Non Taxonomy-aligned</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>100.0%</td> <td>0.0%</td> </tr> <tr> <td>CapEx</td> <td>100.0%</td> <td>0.0%</td> </tr> <tr> <td>OpEx</td> <td>100.0%</td> <td>0.0%</td> </tr> </tbody> </table> </div> </div> <p>* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.</p> | Category | Taxonomy-aligned | Non Taxonomy-aligned | Turnover | 100.0% | 0.0% | CapEx | 100.0% | 0.0% | OpEx | 100.0% | 0.0% | Category | Taxonomy-aligned | Non Taxonomy-aligned | Turnover | 100.0% | 0.0% | CapEx | 100.0% | 0.0% | OpEx | 100.0% | 0.0% |
|--|---|-------------------------|------------------|---------------------------------------|----------|------------------------------------|-------|-----------------------------------|--------|---------------------|---------------|------------------------|-------|------------------------------|------------------|-----------------------------|----------|--------|------|-------|--------|------|------|--------|------|
| Category | Taxonomy-aligned | Non Taxonomy-aligned | | | | | | | | | | | | | | | | | | | | | | | |
| Turnover | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | |
| CapEx | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | |
| OpEx | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | |
| Category | Taxonomy-aligned | Non Taxonomy-aligned | | | | | | | | | | | | | | | | | | | | | | | |
| Turnover | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | |
| CapEx | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | |
| OpEx | 100.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | |
| | <ul style="list-style-type: none"> • What was the share of investments in transitional and enabling activities? <table border="1" data-bbox="411 1265 1353 1415"> <thead> <tr> <th>Transitional Activities</th> <th>% Investments</th> </tr> </thead> <tbody> <tr> <td>Total Aligned Transitional Turnover %</td> <td>0.00%</td> </tr> <tr> <td>Total Aligned Transitional CapEx %</td> <td>0.00%</td> </tr> <tr> <td>Total Aligned Transitional OpEx %</td> <td>0.00%</td> </tr> </tbody> </table> <table border="1" data-bbox="411 1451 1353 1601"> <thead> <tr> <th>Enabling Activities</th> <th>% Investments</th> </tr> </thead> <tbody> <tr> <td>Total Aligned Enabling</td> <td>0.00%</td> </tr> <tr> <td>Total Aligned Enabling CapEx</td> <td>0.00%</td> </tr> <tr> <td>Total Aligned Enabling OpEx</td> <td>0.00%</td> </tr> </tbody> </table> <p>Currently only a limited number of large companies in the EU are required to report this data and accordingly data analysed here omits a large number of holdings in the Fund. The data reported is provided by a third-party data provider. The investment manager does not presently target investments on the basis of their taxonomy alignment.</p> <ul style="list-style-type: none"> • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? <p>At year end, there was no change in the percentage of investments that were aligned with the EU Taxonomy.</p> | Transitional Activities | % Investments | Total Aligned Transitional Turnover % | 0.00% | Total Aligned Transitional CapEx % | 0.00% | Total Aligned Transitional OpEx % | 0.00% | Enabling Activities | % Investments | Total Aligned Enabling | 0.00% | Total Aligned Enabling CapEx | 0.00% | Total Aligned Enabling OpEx | 0.00% | | | | | | | | |
| Transitional Activities | % Investments | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Aligned Transitional Turnover % | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Aligned Transitional CapEx % | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Aligned Transitional OpEx % | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | |
| Enabling Activities | % Investments | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Aligned Enabling | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Aligned Enabling CapEx | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Aligned Enabling OpEx | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | |
| <p> are sustainable investments with an environmental objective that do not</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>21.7%</p> | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)


| | |
|---|---|
| <p>take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of socially sustainable investments? 18.0%</p> <p> What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“Other” investments included companies with quality attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p> |
| <p></p> | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund’s environmental and/or social characteristics during the reference period.</p> |
| <p></p> <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p> | <p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable |

Sustainable Finance Disclosure Regulation

(unaudited)

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

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

| | | | |
|---|--|--|--|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p> | <p style="text-align: center;">Environmental and/or social characteristics</p> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </td> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 43.3% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table> | <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 43.3% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 43.3% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | | |
| <p> Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund’s aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund’s investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none"> ● How did the sustainability indicators perform? <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund’s ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.</p> <p>Greater than 50% of the Fund’s portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> | | |



Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|---|--|
| | <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 91.1% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> ● ...and compared to previous periods? <p>At year end, the Fund's portfolio held 91.1% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 89.3% the prior year.</p> <ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p> | <ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'</p> <ul style="list-style-type: none"> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> |

Sustainable Finance Disclosure Regulation

(unaudited)

|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> • Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule. • Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies. <p>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</p> <p>In addition, the below principal adverse impacts were considered:</p> <ul style="list-style-type: none"> • Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies. • Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---------------------|--------------------|----------|---------|-------------|------------------------|------|---------------|-------------------|------------------------|------|---------------|----------------|------------------------|------|---------------|----------------|------------------------|------|---------------|-----------------------------|------------------------|------|--------|----------------|-------------|------|---------------|--------------------|--------------------|------|--------------------|----------------------------|------------------------|------|---------------|----------------------|------------------------|------|-------|--------------------|------------|------|---------------|-----------|------------------------|------|---------------|--------------|------------------------|------|---------------|------------------|--------|------|--------|----------------------------|-------------|------|---------------|-------------------------------|------------|------|-------|
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2024 – 12/31/2025</p> | <p>What were the top investments of this financial product?</p> <table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>Nvidia Corp</td> <td>Information Technology</td> <td>6.19</td> <td>United States</td> </tr> <tr> <td>Alphabet Inc-Cl A</td> <td>Communication Services</td> <td>5.83</td> <td>United States</td> </tr> <tr> <td>Microsoft Corp</td> <td>Information Technology</td> <td>4.47</td> <td>United States</td> </tr> <tr> <td>Amazon.Com Inc</td> <td>Consumer Discretionary</td> <td>3.82</td> <td>United States</td> </tr> <tr> <td>Taiwan Semiconductor-Sp Adr</td> <td>Information Technology</td> <td>3.59</td> <td>Taiwan</td> </tr> <tr> <td>Eli Lilly & Co</td> <td>Health Care</td> <td>3.51</td> <td>United States</td> </tr> <tr> <td>Cash & Equivalents</td> <td>Cash & Equivalents</td> <td>3.24</td> <td>Cash & Equivalents</td> </tr> <tr> <td>Meta Platforms Inc-Class A</td> <td>Communication Services</td> <td>3.11</td> <td>United States</td> </tr> <tr> <td>Tencent Holdings Ltd</td> <td>Communication Services</td> <td>3.05</td> <td>China</td> </tr> <tr> <td>Mastercard Inc - A</td> <td>Financials</td> <td>3.04</td> <td>United States</td> </tr> <tr> <td>Apple Inc</td> <td>Information Technology</td> <td>2.96</td> <td>United States</td> </tr> <tr> <td>Broadcom Inc</td> <td>Information Technology</td> <td>2.87</td> <td>United States</td> </tr> <tr> <td>Totalenergies Se</td> <td>Energy</td> <td>2.40</td> <td>France</td> </tr> <tr> <td>Vertex Pharmaceuticals Inc</td> <td>Health Care</td> <td>2.06</td> <td>United States</td> </tr> <tr> <td>Banco Bilbao Vizcaya Argentia</td> <td>Financials</td> <td>1.84</td> <td>Spain</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | Nvidia Corp | Information Technology | 6.19 | United States | Alphabet Inc-Cl A | Communication Services | 5.83 | United States | Microsoft Corp | Information Technology | 4.47 | United States | Amazon.Com Inc | Consumer Discretionary | 3.82 | United States | Taiwan Semiconductor-Sp Adr | Information Technology | 3.59 | Taiwan | Eli Lilly & Co | Health Care | 3.51 | United States | Cash & Equivalents | Cash & Equivalents | 3.24 | Cash & Equivalents | Meta Platforms Inc-Class A | Communication Services | 3.11 | United States | Tencent Holdings Ltd | Communication Services | 3.05 | China | Mastercard Inc - A | Financials | 3.04 | United States | Apple Inc | Information Technology | 2.96 | United States | Broadcom Inc | Information Technology | 2.87 | United States | Totalenergies Se | Energy | 2.40 | France | Vertex Pharmaceuticals Inc | Health Care | 2.06 | United States | Banco Bilbao Vizcaya Argentia | Financials | 1.84 | Spain |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nvidia Corp | Information Technology | 6.19 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alphabet Inc-Cl A | Communication Services | 5.83 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Microsoft Corp | Information Technology | 4.47 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amazon.Com Inc | Consumer Discretionary | 3.82 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taiwan Semiconductor-Sp Adr | Information Technology | 3.59 | Taiwan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Eli Lilly & Co | Health Care | 3.51 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash & Equivalents | Cash & Equivalents | 3.24 | Cash & Equivalents | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Meta Platforms Inc-Class A | Communication Services | 3.11 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tencent Holdings Ltd | Communication Services | 3.05 | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mastercard Inc - A | Financials | 3.04 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apple Inc | Information Technology | 2.96 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Broadcom Inc | Information Technology | 2.87 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Totalenergies Se | Energy | 2.40 | France | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Vertex Pharmaceuticals Inc | Health Care | 2.06 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Banco Bilbao Vizcaya Argentia | Financials | 1.84 | Spain | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)

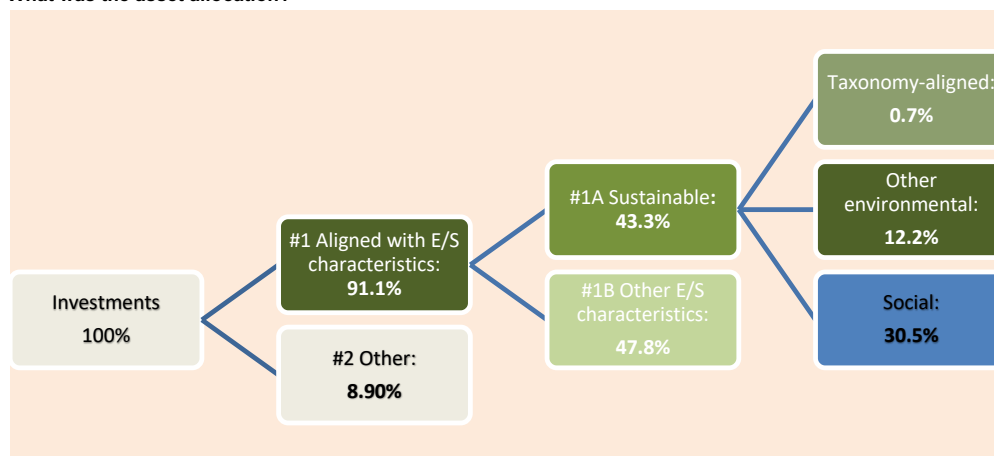


Asset allocation
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 43.3%.

What was the asset allocation?



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

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

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

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


In which economic sectors were the investments made?

| Sector | Industry | Portfolio Weight |
|-------------------------------|--|------------------|
| Communication Services | | 14.57 |
| | Entertainment | 2.59 |
| | Interactive Media & Services | 11.98 |
| Consumer Discretionary | | 7.49 |
| | Automobiles | 1.12 |
| | Broadline Retail | 4.87 |
| | Textiles, Apparel & Luxury Goods | 1.51 |
| Consumer Staples | | 1.25 |
| | Consumer Staples Distribution & Retail | 0.71 |
| | Personal Care Products | 0.54 |
| Energy | | 2.40 |
| | Oil, Gas & Consumable Fuels | 2.40 |
| Financials | | 16.37 |
| | Banks | 6.80 |
| | Capital Markets | 4.18 |
| | Consumer Finance | 0.97 |
| | Financial Services | 3.04 |
| | Insurance | 1.37 |
| Health Care | | 14.52 |
| | Biotechnology | 3.48 |
| | Health Care Equipment & Supplies | 3.20 |

Sustainable Finance Disclosure Regulation

(unaudited)

| | | | |
|--|-------------------------------|--|--------------|
| | | Health Care Providers & Services | 2.89 |
| | | Health Care Technology | 0.43 |
| | | Pharmaceuticals | 4.53 |
| | Industrials | | 8.60 |
| | | Aerospace & Defense | 4.20 |
| | | Electrical Equipment | 0.93 |
| | | Ground Transportation | 0.86 |
| | | Industrial Conglomerates | 0.85 |
| | | Machinery | 0.87 |
| | | Professional Services | 0.90 |
| | Information Technology | | 27.20 |
| | | Electronic Equipment, Instruments & Components | 1.05 |
| | | Semiconductors & Semiconductor Equipment | 16.15 |
| | | Software | 7.04 |
| | | Technology Hardware, Storage & Peripherals | 2.96 |
| | Materials | | 3.23 |
| | | Chemicals | 0.99 |
| | | Construction Materials | 2.24 |
| | Utilities | | 1.12 |
| | | Electric Utilities | 1.12 |
| | Cash & Equivalents | | 3.24 |

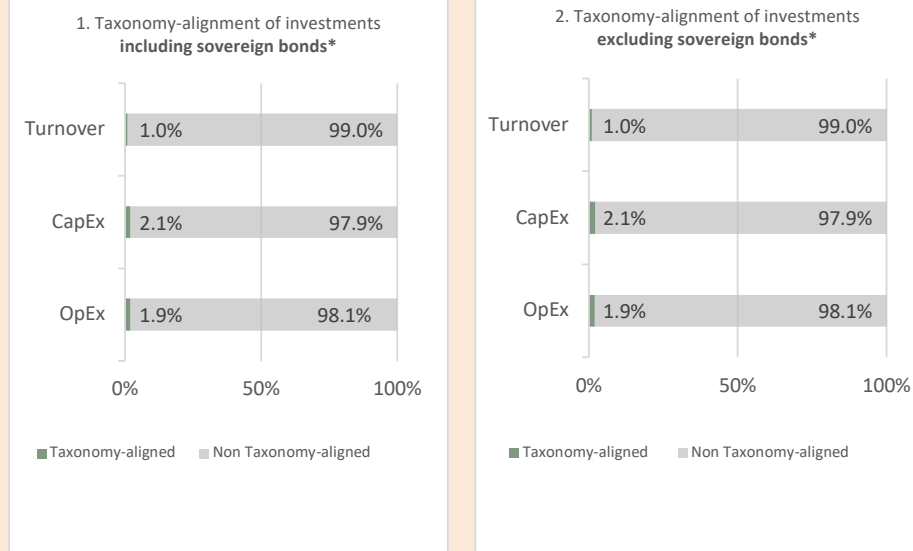
| | |
|--|---|
| <p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> | <p> To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>Based on available data from the Investment Manager's third-party data provider, 0.7% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.</p> <p>The Data Provider used does not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data. The investment manager does not presently target investments on the basis of their taxonomy alignment.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p><input checked="" type="checkbox"/> Yes: [specify below, and details in the graphs of the box]</p> <p><input type="checkbox"/> In fossil gas <input checked="" type="checkbox"/> In nuclear energy</p> <p><input type="checkbox"/> No</p> <p style="background-color: #fff9c4; padding: 5px;"><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> |
|--|---|

Sustainable Finance Disclosure Regulation

(unaudited)

Taxonomy-aligned activities are expressed as a share of:

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



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

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

| Transitional Activities | % Investments |
|---------------------------------------|---------------|
| Total Aligned Transitional Turnover % | 0.03% |
| Total Aligned Transitional CapEx % | 0.27% |
| Total Aligned Transitional OpEx % | 0.05% |

| Enabling Activities | % Investments |
|------------------------------|---------------|
| Total Aligned Enabling | 0.76% |
| Total Aligned Enabling CapEx | 0.27% |
| Total Aligned Enabling OpEx | 0.05% |







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

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

At year end, the Fund's portfolio held 1.0% in companies that had reported turnover aligned with the EU Taxonomy, as compared to 0.6% the prior year.

Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|---|--|
|  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> |  <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 12.2%</p>  <p>What was the share of socially sustainable investments? 30.5%</p>  <p>What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p> |
|  | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund’s environmental and/or social characteristics during the reference period.</p> |
|  <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable |


Sustainable Finance Disclosure Regulation

(unaudited)

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

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

Legal entity identifier: 5493006S5YKGBS10NW18

| | | | |
|---|--|--|--|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p> | <p style="text-align: center; color: green;">Environmental and/or social characteristics</p> <div style="background-color: #f9e79f; padding: 10px; border: 1px solid #ccc;"> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </td> <td style="width: 50%; border: none; vertical-align: top;"> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 58.5% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table> </div> | <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 58.5% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 58.5% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | | |
|  <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund’s aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund’s investment portfolio was exceeded when measured against the 80% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none"> ● How did the sustainability indicators perform? <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund’s ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.</p> <p>Greater than 80% of the Fund’s portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> | | |




Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|---|--|
| | <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 80% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 97.7% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none">● ...and compared to previous periods? <p>At year end, the Fund's portfolio held 97.7% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 94.8% the prior year.</p> <ul style="list-style-type: none">● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p> | <ul style="list-style-type: none">● How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none">○ How were the indicators for adverse impacts on sustainability factors taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'</p> <ul style="list-style-type: none">○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> |

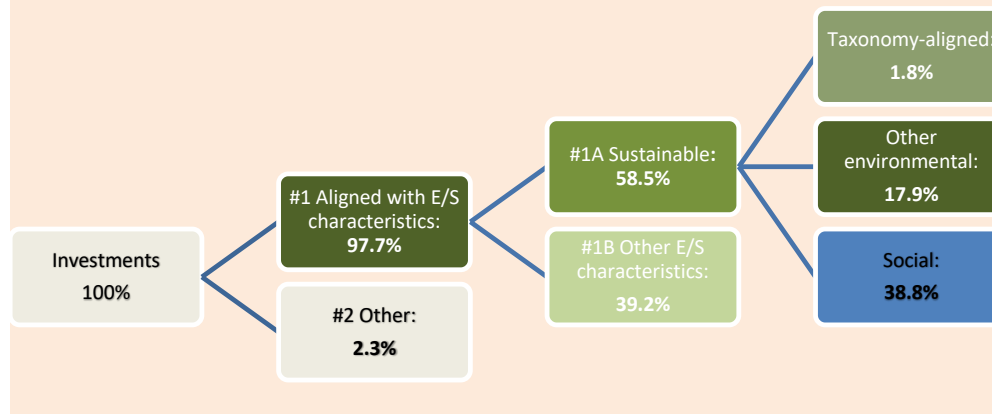
Sustainable Finance Disclosure Regulation

(unaudited)

|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principle adverse impacts to the extent the Investment Manager deems them to be relevant to an investment and where data is available: Greenhouse Gas Emissions, Carbon Footprint, GHG Intensity of Investee Companies, Share of Non-Renewable Energy Consumption and Production, Activities Negatively Affecting Biodiversity-Sensitive Areas, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, Board Gender Diversity and the following additional indicators, Investments in Companies without Carbon Emission Reduction Initiatives, Exposure to Areas of High Water Stress .In addition the Fund considered principal adverse impacts to inform its investment universe by considering companies active in the fossil fuel sector exposure to controversial weapons through the Investment Manager’s investment exclusion rule and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises through the investment restriction of severe controversies.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---------------------|--------------------|----------|---------|-------------|------------------------|------|---------------|-------------------|------------------------|------|---------------|----------------|------------------------|------|---------------|----------------|------------------------|------|---------------|-----------------------------|------------------------|------|--------|--------------|------------------------|------|---------------|----------------|-------------|------|---------------|--------------------|------------|------|---------------|-----------|------------------------|------|---------------|--------------------|--------------------|------|--------------------|--------------|------------------------|------|-------------|-----------------|-------------|------|----------------|-----------|------------------------|------|----------------|-------------------|------------|------|-------|-------------|------------------|------|---------------|
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2024 – 12/31/2025</p> | <p>What were the top investments of this financial product?</p> <table border="1" data-bbox="339 853 1382 1408"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>Nvidia Corp</td> <td>Information Technology</td> <td>5.90</td> <td>United States</td> </tr> <tr> <td>Alphabet Inc-CI A</td> <td>Communication Services</td> <td>5.50</td> <td>United States</td> </tr> <tr> <td>Microsoft Corp</td> <td>Information Technology</td> <td>4.20</td> <td>United States</td> </tr> <tr> <td>Amazon.Com Inc</td> <td>Consumer Discretionary</td> <td>3.75</td> <td>United States</td> </tr> <tr> <td>Taiwan Semiconductor-Sp Adr</td> <td>Information Technology</td> <td>3.49</td> <td>Taiwan</td> </tr> <tr> <td>Broadcom Inc</td> <td>Information Technology</td> <td>3.47</td> <td>United States</td> </tr> <tr> <td>Eli Lilly & Co</td> <td>Health Care</td> <td>3.10</td> <td>United States</td> </tr> <tr> <td>Mastercard Inc - A</td> <td>Financials</td> <td>2.87</td> <td>United States</td> </tr> <tr> <td>Apple Inc</td> <td>Information Technology</td> <td>2.72</td> <td>United States</td> </tr> <tr> <td>Cash & Equivalents</td> <td>Cash & Equivalents</td> <td>2.30</td> <td>Cash & Equivalents</td> </tr> <tr> <td>Sk Hynix Inc</td> <td>Information Technology</td> <td>2.16</td> <td>South Korea</td> </tr> <tr> <td>Astrazeneca Plc</td> <td>Health Care</td> <td>2.03</td> <td>United Kingdom</td> </tr> <tr> <td>Halma Plc</td> <td>Information Technology</td> <td>1.94</td> <td>United Kingdom</td> </tr> <tr> <td>Hdfc Bank Ltd-Adr</td> <td>Financials</td> <td>1.78</td> <td>India</td> </tr> <tr> <td>Walmart Inc</td> <td>Consumer Staples</td> <td>1.72</td> <td>United States</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | Nvidia Corp | Information Technology | 5.90 | United States | Alphabet Inc-CI A | Communication Services | 5.50 | United States | Microsoft Corp | Information Technology | 4.20 | United States | Amazon.Com Inc | Consumer Discretionary | 3.75 | United States | Taiwan Semiconductor-Sp Adr | Information Technology | 3.49 | Taiwan | Broadcom Inc | Information Technology | 3.47 | United States | Eli Lilly & Co | Health Care | 3.10 | United States | Mastercard Inc - A | Financials | 2.87 | United States | Apple Inc | Information Technology | 2.72 | United States | Cash & Equivalents | Cash & Equivalents | 2.30 | Cash & Equivalents | Sk Hynix Inc | Information Technology | 2.16 | South Korea | Astrazeneca Plc | Health Care | 2.03 | United Kingdom | Halma Plc | Information Technology | 1.94 | United Kingdom | Hdfc Bank Ltd-Adr | Financials | 1.78 | India | Walmart Inc | Consumer Staples | 1.72 | United States |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nvidia Corp | Information Technology | 5.90 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alphabet Inc-CI A | Communication Services | 5.50 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Microsoft Corp | Information Technology | 4.20 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amazon.Com Inc | Consumer Discretionary | 3.75 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taiwan Semiconductor-Sp Adr | Information Technology | 3.49 | Taiwan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Broadcom Inc | Information Technology | 3.47 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Eli Lilly & Co | Health Care | 3.10 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mastercard Inc - A | Financials | 2.87 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apple Inc | Information Technology | 2.72 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash & Equivalents | Cash & Equivalents | 2.30 | Cash & Equivalents | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sk Hynix Inc | Information Technology | 2.16 | South Korea | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Astrazeneca Plc | Health Care | 2.03 | United Kingdom | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Halma Plc | Information Technology | 1.94 | United Kingdom | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hdfc Bank Ltd-Adr | Financials | 1.78 | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Walmart Inc | Consumer Staples | 1.72 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  <p>Asset allocation describes the share of investments in specific assets.</p> | <p>What was the proportion of sustainability-related investments?</p> <p>The proportion of sustainability related investments was 58.5%.</p> <ul style="list-style-type: none"> ● What was the asset allocation? | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)



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

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

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

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


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

| Sector | Industry | Portfolio Weight |
|-------------------------------|--|------------------|
| Communication Services | | 5.50 |
| | Interactive Media & Services | 5.50 |
| Consumer Discretionary | | 8.21 |
| | Broadline Retail | 4.93 |
| | Diversified Consumer Services | 0.76 |
| | Hotels, Restaurants & Leisure | 1.01 |
| | Textiles, Apparel & Luxury Goods | 1.51 |
| Consumer Staples | | 3.36 |
| | Consumer Staples Distribution & Retail | 3.36 |
| Financials | | 16.38 |
| | Banks | 7.17 |
| | Capital Markets | 3.56 |
| | Financial Services | 2.87 |
| | Insurance | 2.78 |
| Health Care | | 12.08 |
| | Biotechnology | 1.50 |
| | Health Care Equipment & Supplies | 2.31 |
| | Health Care Providers & Services | 1.47 |
| | Health Care Technology | 0.60 |
| | Life Sciences Tools & Services | 1.07 |
| | Pharmaceuticals | 5.13 |
| Industrials | | 12.87 |
| | Air Freight & Logistics | 0.84 |

Sustainable Finance Disclosure Regulation

(unaudited)

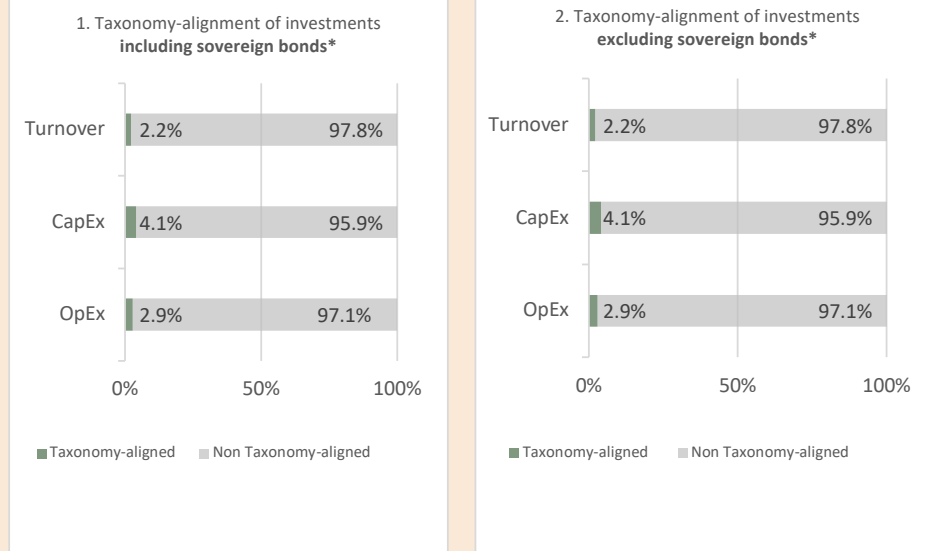
| | | |
|--|--|--------------|
| | Building Products | 2.01 |
| | Electrical Equipment | 4.14 |
| | Ground Transportation | 0.81 |
| | Industrial Conglomerates | 1.24 |
| | Machinery | 1.84 |
| | Professional Services | 1.99 |
| | Information Technology | 32.89 |
| | Electronic Equipment, Instruments & Components | 2.99 |
| | Semiconductors & Semiconductor Equipment | 17.54 |
| | Software | 8.93 |
| | Technology Hardware, Storage & Peripherals | 3.43 |
| | Materials | 4.87 |
| | Chemicals | 2.31 |
| | Construction Materials | 2.56 |
| | Utilities | 1.54 |
| | Electric Utilities | 1.54 |
| | Cash & Equivalents | 2.30 |

| | |
|--|---|
| <p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> <p>Taxonomy-aligned activities are expressed as a share of:</p> | <p> To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>Based on available data from the Investment Manager's third-party data provider, 2.2% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.</p> <p>The Data Provider used does not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data. The investment manager does not presently target investments on the basis of their taxonomy alignment.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p><input checked="" type="checkbox"/> Yes: [specify below, and details in the graphs of the box]</p> <p><input type="checkbox"/> In fossil gas <input checked="" type="checkbox"/> In nuclear energy</p> <p><input type="checkbox"/> No</p> <p>✘ <i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> |
|--|---|

Sustainable Finance Disclosure Regulation

(unaudited)

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



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

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

| Transitional Activities | % Investments |
|---------------------------------------|---------------|
| Total Aligned Transitional Turnover % | 0.03% |
| Total Aligned Transitional CapEx % | 0.32% |
| Total Aligned Transitional OpEx % | 0.05% |

| Enabling Activities | % Investments |
|------------------------------|---------------|
| Total Aligned Enabling | 1.89% |
| Total Aligned Enabling CapEx | 0.32% |
| Total Aligned Enabling OpEx | 0.05% |







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

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

At year end, the Fund's portfolio held 1.8% in companies that had reported turnover aligned with the EU Taxonomy, as compared to 1.1% the prior year.

Sustainable Finance Disclosure Regulation

(unaudited)


| | |
|---|---|
|  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> |  <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 17.9%</p>  <p>What was the share of socially sustainable investments? 38.8%</p>  <p>What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, alcohol, adult entertainment, gambling, palm oil, global norms, fossil fuel enterprises (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p> |
|  | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund’s environmental and/or social characteristics during the reference period.</p> |
|  <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable |

Sustainable Finance Disclosure Regulation

(unaudited)

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

Product name: William Blair – Emerging Markets Growth Fund (“Fund”)
Legal entity identifier: 7XDVLH1RS7ET3FKQR87

| | | | |
|---|--|--|--|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p> | <p style="text-align: center; color: green;">Environmental and/or social characteristics</p> <div style="background-color: #f9e79f; padding: 10px; border: 1px solid #ccc;"> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </td> <td style="width: 50%; border: none; vertical-align: top;"> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 21.2% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table> </div> | <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 21.2% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 21.2% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | | |
| <div style="text-align: center;">  </div> <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund’s aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund’s investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none"> ● How did the sustainability indicators perform? <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund’s ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.</p> <p>Greater than 50% of the Fund’s portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> | | |



Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|---|---|
| | <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 72.1% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> ● ...and compared to previous periods? <p>At year end, the Fund's portfolio held 72.1% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 68.4% the prior year.</p> <ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p> | <ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'</p> <ul style="list-style-type: none"> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <div style="background-color: #fff9e6; padding: 10px;"> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> </div> |

Sustainable Finance Disclosure Regulation

(unaudited)

|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies. <p>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</p> <p>In addition, the below principal adverse impacts were considered:</p> <ul style="list-style-type: none"> Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies. Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---------------------|--------------|----------|---------|-----------------------------|------------------------|------|--------|----------------------------|------------------------|------|-------------|--------------|------------------------|------|-------------|----------------------|------------------------|------|-------|---------------------------|------------------------|------|-------|-------------------|------------------------|------|--------------|-------------------|------------------------|------|-------|-----------------------------|--------|------|-------|-------------------|------------|------|-------|----------------|------------|------|-------|---------------------------|------------|------|--------------|-----------------------|------------------------|------|--------|------------------|------------------------|------|--------|-------------|------------------------|------|-----------|-------------|------------------------|------|-------|
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2024 – 12/31/2025</p> | <p>What were the top investments of this financial product?</p> <table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>Taiwan Semiconductor-Sp Adr</td> <td>Information Technology</td> <td>8.68</td> <td>Taiwan</td> </tr> <tr> <td>Samsung Electronics Co Ltd</td> <td>Information Technology</td> <td>7.71</td> <td>South Korea</td> </tr> <tr> <td>Sk Hynix Inc</td> <td>Information Technology</td> <td>7.42</td> <td>South Korea</td> </tr> <tr> <td>Tencent Holdings Ltd</td> <td>Communication Services</td> <td>6.39</td> <td>China</td> </tr> <tr> <td>Alibaba Group Holding Ltd</td> <td>Consumer Discretionary</td> <td>4.63</td> <td>China</td> </tr> <tr> <td>Naspers Ltd-N Shs</td> <td>Consumer Discretionary</td> <td>2.06</td> <td>South Africa</td> </tr> <tr> <td>Bharti Airtel Ltd</td> <td>Communication Services</td> <td>1.51</td> <td>India</td> </tr> <tr> <td>Reliance Industries Limited</td> <td>Energy</td> <td>1.49</td> <td>India</td> </tr> <tr> <td>Hdfc Bank Limited</td> <td>Financials</td> <td>1.49</td> <td>India</td> </tr> <tr> <td>Icici Bank Ltd</td> <td>Financials</td> <td>1.46</td> <td>India</td> </tr> <tr> <td>Capitec Bank Holdings Ltd</td> <td>Financials</td> <td>1.46</td> <td>South Africa</td> </tr> <tr> <td>Delta Electronics Inc</td> <td>Information Technology</td> <td>1.44</td> <td>Taiwan</td> </tr> <tr> <td>Mercadolibre Inc</td> <td>Consumer Discretionary</td> <td>1.41</td> <td>Brazil</td> </tr> <tr> <td>Sea Ltd-Adr</td> <td>Consumer Discretionary</td> <td>1.36</td> <td>Indonesia</td> </tr> <tr> <td>Netease Inc</td> <td>Communication Services</td> <td>1.35</td> <td>China</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | Taiwan Semiconductor-Sp Adr | Information Technology | 8.68 | Taiwan | Samsung Electronics Co Ltd | Information Technology | 7.71 | South Korea | Sk Hynix Inc | Information Technology | 7.42 | South Korea | Tencent Holdings Ltd | Communication Services | 6.39 | China | Alibaba Group Holding Ltd | Consumer Discretionary | 4.63 | China | Naspers Ltd-N Shs | Consumer Discretionary | 2.06 | South Africa | Bharti Airtel Ltd | Communication Services | 1.51 | India | Reliance Industries Limited | Energy | 1.49 | India | Hdfc Bank Limited | Financials | 1.49 | India | Icici Bank Ltd | Financials | 1.46 | India | Capitec Bank Holdings Ltd | Financials | 1.46 | South Africa | Delta Electronics Inc | Information Technology | 1.44 | Taiwan | Mercadolibre Inc | Consumer Discretionary | 1.41 | Brazil | Sea Ltd-Adr | Consumer Discretionary | 1.36 | Indonesia | Netease Inc | Communication Services | 1.35 | China |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taiwan Semiconductor-Sp Adr | Information Technology | 8.68 | Taiwan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Samsung Electronics Co Ltd | Information Technology | 7.71 | South Korea | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sk Hynix Inc | Information Technology | 7.42 | South Korea | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tencent Holdings Ltd | Communication Services | 6.39 | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alibaba Group Holding Ltd | Consumer Discretionary | 4.63 | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Naspers Ltd-N Shs | Consumer Discretionary | 2.06 | South Africa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bharti Airtel Ltd | Communication Services | 1.51 | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reliance Industries Limited | Energy | 1.49 | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hdfc Bank Limited | Financials | 1.49 | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Icici Bank Ltd | Financials | 1.46 | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capitec Bank Holdings Ltd | Financials | 1.46 | South Africa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Delta Electronics Inc | Information Technology | 1.44 | Taiwan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mercadolibre Inc | Consumer Discretionary | 1.41 | Brazil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sea Ltd-Adr | Consumer Discretionary | 1.36 | Indonesia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Netease Inc | Communication Services | 1.35 | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)

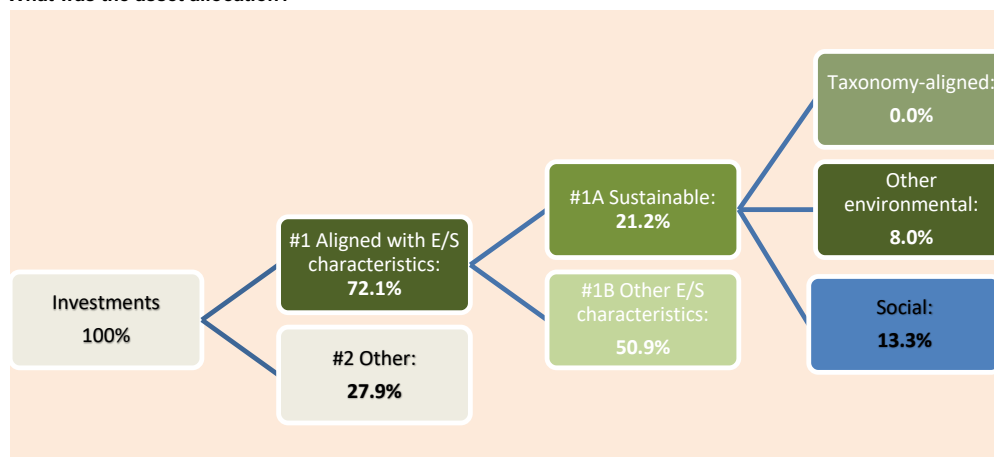


Asset allocation
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 21.2%.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

| Sector | Industry | Portfolio Weight |
|-------------------------------|--|------------------|
| Communication Services | | 10.06 |
| | Entertainment | 1.82 |
| | Interactive Media & Services | 6.73 |
| | Wireless Telecommunication Services | 1.51 |
| Consumer Discretionary | | 14.29 |
| | Automobile Components | 0.31 |
| | Automobiles | 1.69 |
| | Broadline Retail | 9.85 |
| | Diversified Consumer Services | 0.31 |
| | Hotels, Restaurants & Leisure | 1.54 |
| | Household Durables | 0.39 |
| | Specialty Retail | 0.21 |
| Consumer Staples | | 0.96 |
| | Beverages | 0.24 |
| | Consumer Staples Distribution & Retail | 0.43 |
| | Food Products | 0.29 |
| Energy | | 1.71 |
| | Oil, Gas & Consumable Fuels | 1.71 |
| Financials | | 18.65 |

Sustainable Finance Disclosure Regulation

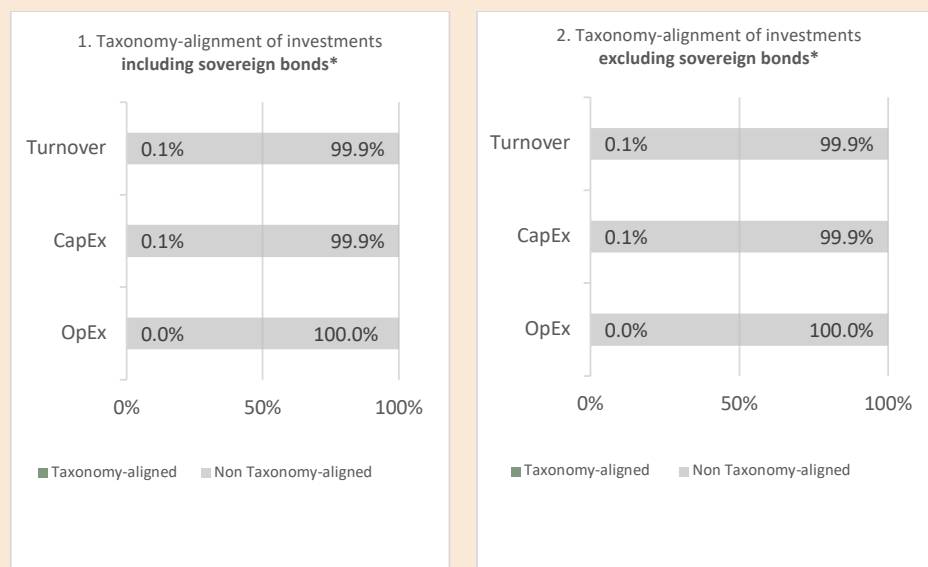
(unaudited)

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

| Transitional Activities | % Investments |
|---------------------------------------|---------------|
| Total Aligned Transitional Turnover % | 0.00% |
| Total Aligned Transitional CapEx % | 0.01% |
| Total Aligned Transitional OpEx % | 0.00% |

| Enabling Activities | % Investments |
|------------------------------|---------------|
| Total Aligned Enabling | 0.00% |
| Total Aligned Enabling CapEx | 0.01% |
| Total Aligned Enabling OpEx | 0.00% |







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

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

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

Sustainable Finance Disclosure Regulation

(unaudited)


| | |
|---|---|
|  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 8.0%</p> <p> What was the share of socially sustainable investments? 13.3%</p> <p> What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p> |
|  | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund’s environmental and/or social characteristics during the reference period.</p> |
|  <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable |

Sustainable Finance Disclosure Regulation

(unaudited)

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

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

| | |
|---|--|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p> | <p style="text-align: center; color: green;">Environmental and/or social characteristics</p> <div style="background-color: #f9e79f; padding: 10px; border: 1px solid #ccc;"> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <p> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 27.6% of sustainable investments </p> <p> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </p> <p> <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </p> </div> |
|  <p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none"> <p>How did the sustainability indicators perform?</p> <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.</p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> |



Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|---|---|
| | <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 81.7% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> ● ...and compared to previous periods? <p>At year end, the Fund's portfolio held 81.7% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 80.9% the prior year.</p> <ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p> | <ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'</p> <ul style="list-style-type: none"> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <div style="background-color: #fff9e6; padding: 10px;"> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> </div> |

Sustainable Finance Disclosure Regulation

(unaudited)

|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> • Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule. • Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies. <p>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</p> <p>In addition, the below principal adverse impacts were considered:</p> <ul style="list-style-type: none"> • Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies. • Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---------------------|-------------|----------|---------|----------------------|------------------------|------|-------|--------------------------|------------------------|------|--------|--------------|------------------------|------|-------------|----------------------------|------------------------|------|-------------|----------------------------|------------------------|------|--------|---------------------------|------------------------|------|-------|-----------------------------|------------------------|------|--------|-------------------|------------|------|-------|-------------------|------------------------|------|-------|------------------------------|------------|------|--------|-------------|------------------------|------|-------|------------------------------|-------------|------|-------|------------------------------|------------------------|------|-------|------------------------|-------------|------|-------|---------------------|-------------|------|-------|
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2024 – 12/31/2025</p> | <p>What were the top investments of this financial product?</p> <table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>Tencent Holdings Ltd</td> <td>Communication Services</td> <td>6.78</td> <td>China</td> </tr> <tr> <td>Taiwan Semiconductor Mfg</td> <td>Information Technology</td> <td>6.67</td> <td>Taiwan</td> </tr> <tr> <td>Sk Hynix Inc</td> <td>Information Technology</td> <td>5.95</td> <td>South Korea</td> </tr> <tr> <td>Samsung Electronics Co Ltd</td> <td>Information Technology</td> <td>4.33</td> <td>South Korea</td> </tr> <tr> <td>Hon Hai Precision Industry</td> <td>Information Technology</td> <td>3.60</td> <td>Taiwan</td> </tr> <tr> <td>Alibaba Group Holding Ltd</td> <td>Consumer Discretionary</td> <td>3.34</td> <td>China</td> </tr> <tr> <td>Taiwan Semiconductor-Sp Adr</td> <td>Information Technology</td> <td>3.22</td> <td>Taiwan</td> </tr> <tr> <td>Hdfc Bank Limited</td> <td>Financials</td> <td>2.80</td> <td>India</td> </tr> <tr> <td>Bharti Airtel Ltd</td> <td>Communication Services</td> <td>2.66</td> <td>India</td> </tr> <tr> <td>Nu Holdings Ltd/Cayman Isl-A</td> <td>Financials</td> <td>2.58</td> <td>Brazil</td> </tr> <tr> <td>Netease Inc</td> <td>Communication Services</td> <td>2.55</td> <td>China</td> </tr> <tr> <td>Contemporary Amperex Techn-A</td> <td>Industrials</td> <td>2.38</td> <td>China</td> </tr> <tr> <td>Fuyao Glass Industry Group-A</td> <td>Consumer Discretionary</td> <td>2.04</td> <td>China</td> </tr> <tr> <td>Bharat Electronics Ltd</td> <td>Industrials</td> <td>1.93</td> <td>India</td> </tr> <tr> <td>Wuxi Xdc Cayman Inc</td> <td>Health Care</td> <td>1.87</td> <td>China</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | Tencent Holdings Ltd | Communication Services | 6.78 | China | Taiwan Semiconductor Mfg | Information Technology | 6.67 | Taiwan | Sk Hynix Inc | Information Technology | 5.95 | South Korea | Samsung Electronics Co Ltd | Information Technology | 4.33 | South Korea | Hon Hai Precision Industry | Information Technology | 3.60 | Taiwan | Alibaba Group Holding Ltd | Consumer Discretionary | 3.34 | China | Taiwan Semiconductor-Sp Adr | Information Technology | 3.22 | Taiwan | Hdfc Bank Limited | Financials | 2.80 | India | Bharti Airtel Ltd | Communication Services | 2.66 | India | Nu Holdings Ltd/Cayman Isl-A | Financials | 2.58 | Brazil | Netease Inc | Communication Services | 2.55 | China | Contemporary Amperex Techn-A | Industrials | 2.38 | China | Fuyao Glass Industry Group-A | Consumer Discretionary | 2.04 | China | Bharat Electronics Ltd | Industrials | 1.93 | India | Wuxi Xdc Cayman Inc | Health Care | 1.87 | China |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tencent Holdings Ltd | Communication Services | 6.78 | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taiwan Semiconductor Mfg | Information Technology | 6.67 | Taiwan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sk Hynix Inc | Information Technology | 5.95 | South Korea | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Samsung Electronics Co Ltd | Information Technology | 4.33 | South Korea | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hon Hai Precision Industry | Information Technology | 3.60 | Taiwan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alibaba Group Holding Ltd | Consumer Discretionary | 3.34 | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taiwan Semiconductor-Sp Adr | Information Technology | 3.22 | Taiwan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hdfc Bank Limited | Financials | 2.80 | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bharti Airtel Ltd | Communication Services | 2.66 | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nu Holdings Ltd/Cayman Isl-A | Financials | 2.58 | Brazil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Netease Inc | Communication Services | 2.55 | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Contemporary Amperex Techn-A | Industrials | 2.38 | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fuyao Glass Industry Group-A | Consumer Discretionary | 2.04 | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bharat Electronics Ltd | Industrials | 1.93 | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Wuxi Xdc Cayman Inc | Health Care | 1.87 | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)

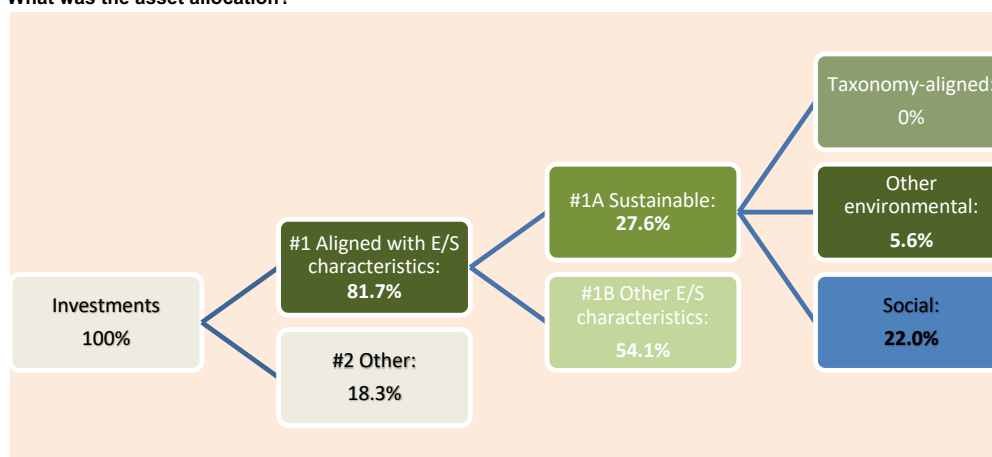


Asset allocation
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 27.6%.

What was the asset allocation?



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

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

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

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


In which economic sectors were the investments made?

| Sector | Industry | Portfolio Weight |
|-------------------------------|--|------------------|
| Communication Services | | 13.51 |
| | Entertainment | 2.55 |
| | Interactive Media & Services | 8.30 |
| | Wireless Telecommunication Services | 2.66 |
| Consumer Discretionary | | 10.35 |
| | Automobile Components | 2.04 |
| | Automobiles | 1.22 |
| | Broadline Retail | 5.98 |
| | Hotels, Restaurants & Leisure | 1.10 |
| Consumer Staples | | 4.82 |
| | Consumer Staples Distribution & Retail | 3.45 |
| | Food Products | 1.37 |
| Financials | | 21.81 |
| | Banks | 17.53 |
| | Consumer Finance | 1.45 |
| | Financial Services | 1.41 |
| | Insurance | 1.41 |
| Health Care | | 4.56 |
| | Health Care Providers & Services | 1.05 |

Sustainable Finance Disclosure Regulation

(unaudited)

| | | |
|-------------------------------|--|--------------|
| | Life Sciences Tools & Services | 3.51 |
| Industrials | | 12.55 |
| | Aerospace & Defense | 3.13 |
| | Electrical Equipment | 3.33 |
| | Ground Transportation | 1.49 |
| | Machinery | 2.98 |
| | Transportation Infrastructure | 1.64 |
| Information Technology | | 25.89 |
| | Electronic Equipment, Instruments & Components | 3.60 |
| | IT Services | 1.04 |
| | Semiconductors & Semiconductor Equipment | 16.92 |
| | Technology Hardware, Storage & Peripherals | 4.33 |
| Materials | | 1.85 |
| | Metals & Mining | 1.85 |
| Real Estate | | 3.02 |
| | Real Estate Management & Development | 3.02 |
| Cash & Equivalents | | 1.64 |

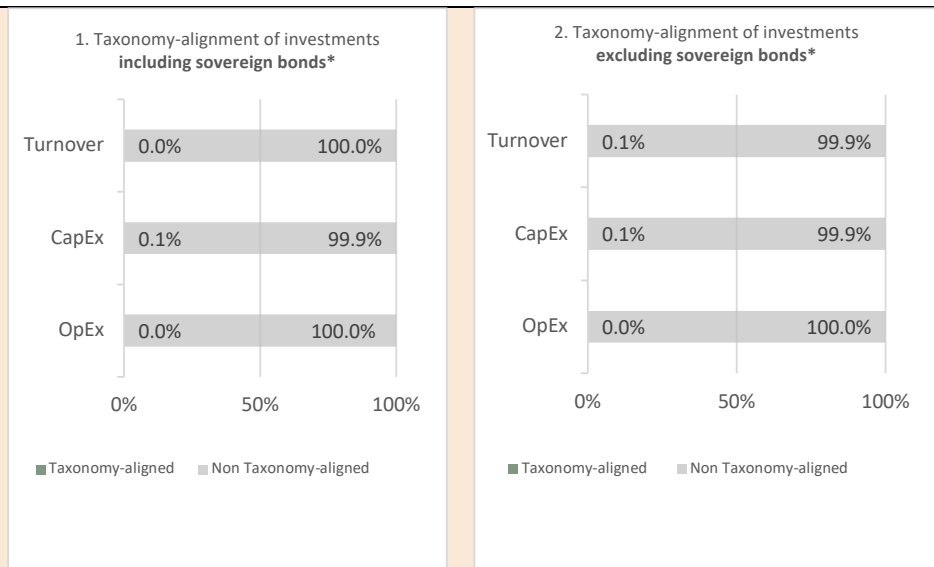
| | |
|--|--|
| <p>To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> | <p> To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.</p> <p>The Data Provider used does not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data. The investment manager does not presently target investments on the basis of their taxonomy alignment.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p><input checked="" type="checkbox"/> Yes: [specify below, and details in the graphs of the box]</p> <p><input type="checkbox"/> In fossil gas <input checked="" type="checkbox"/> In nuclear energy</p> <p><input type="checkbox"/> No</p> <p>✘</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> |
|--|--|

Sustainable Finance Disclosure Regulation

(unaudited)

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

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







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

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

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

Sustainable Finance Disclosure Regulation

(unaudited)


| | |
|--|--|
|  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 5.6%</p> <p> What was the share of socially sustainable investments? 22.0%</p> <p> What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?</p> <p>“Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal companies that derive greater than 5% of annual revenues (turnover) from extraction/production of thermal coal and energy companies that produce more than 5% of their energy production from coal (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p> |
|  | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund’s environmental and/or social characteristics during the reference period.</p> |
|  <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> ● How does the reference benchmark differ from a broad market index? Not Applicable ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable ● How did this financial product perform compared with the reference benchmark? Not Applicable ● How did this financial product perform compared with the broad market index? Not Applicable |

Sustainable Finance Disclosure Regulation

(unaudited)

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

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

| | | | |
|---|--|--|--|
| <p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p> | <p style="text-align: center;">Environmental and/or social characteristics</p> <p>Did this financial product have a sustainable investment objective?</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </td> <td style="width: 50%; vertical-align: top;"> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 30.1% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table> | <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 30.1% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 30.1% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | | |
| <p> Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p> | <p>To what extent were the environmental and/or social characteristics promoted by this financial product met?</p> <p>The Fund’s aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund’s investment portfolio was exceeded when measured against the 40% threshold and other criteria set out in the Prospectus and referenced below.</p> <ul style="list-style-type: none"> ● How did the sustainability indicators perform? <p>The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund’s ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.</p> <p>Greater than 40% of the Fund’s portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.</p> | | |



Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|---|--|
| | <p><i>Proportion of portfolio that scored above average in respect of Environmental or Social Factors:</i></p> <p>Greater than 40% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 44.1% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.</p> <p>The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.</p> <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> ● ...and compared to previous periods? <p>At year end, the Fund's portfolio held 44.1% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 55.4% the prior year.</p> <ul style="list-style-type: none"> ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p> | <ul style="list-style-type: none"> ● How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <p>The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.</p> <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'</p> <ul style="list-style-type: none"> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> |

Sustainable Finance Disclosure Regulation

(unaudited)

|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies. <p>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</p> <p>In addition, the below principal adverse impacts were considered:</p> <ul style="list-style-type: none"> Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies. Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material. <p>Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.</p> <p>The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---------------------|--------------------|----------|---------|---------------------------|-------------|------|--------|--------------------------|-------------|------|-------|--------------------|--------------------|------|--------------------|-------------------|------------------------|------|--------|-----------------------------|-------------|------|-------|---------------------------|------------|------|-------------|-------------------------|------------|------|-------------|------------------------|------------------------|------|---------------|------------------------------|------------------------|------|--------|-------------------|------------------------|------|----------------|------------------------------|-----------|------|-------|----------------------|------------|------|-------|------------------------------|-----------|------|--------|-------------------|------------|------|--------|----------------------|------------|------|----------------|
|  <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2024 – 12/31/2025</p> | <p>What were the top investments of this financial product?</p> <table border="1"> <thead> <tr> <th>Largest investments</th> <th>Sector</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>Aselsan Elektronik Sanayi</td> <td>Industrials</td> <td>2.25</td> <td>Turkey</td> </tr> <tr> <td>Ge Vernova T&D India Ltd</td> <td>Industrials</td> <td>2.09</td> <td>India</td> </tr> <tr> <td>Cash & Equivalents</td> <td>Cash & Equivalents</td> <td>2.08</td> <td>Cash & Equivalents</td> </tr> <tr> <td>Hon Precision Inc</td> <td>Information Technology</td> <td>2.06</td> <td>Taiwan</td> </tr> <tr> <td>Neway Valve Suzhou Co Ltd-A</td> <td>Industrials</td> <td>1.99</td> <td>China</td> </tr> <tr> <td>Jb Financial Group Co Ltd</td> <td>Financials</td> <td>1.83</td> <td>South Korea</td> </tr> <tr> <td>Bnk Financial Group Inc</td> <td>Financials</td> <td>1.80</td> <td>South Korea</td> </tr> <tr> <td>Laureate Education Inc</td> <td>Consumer Discretionary</td> <td>1.79</td> <td>United States</td> </tr> <tr> <td>Taiwan Union Technology Corp</td> <td>Information Technology</td> <td>1.76</td> <td>Taiwan</td> </tr> <tr> <td>Airtel Africa Plc</td> <td>Communication Services</td> <td>1.69</td> <td>United Kingdom</td> </tr> <tr> <td>Zhejiang Sanmei Chemical I-A</td> <td>Materials</td> <td>1.68</td> <td>China</td> </tr> <tr> <td>Karur Vysya Bank Ltd</td> <td>Financials</td> <td>1.66</td> <td>India</td> </tr> <tr> <td>Industrias Penoles Sab De Cv</td> <td>Materials</td> <td>1.59</td> <td>Mexico</td> </tr> <tr> <td>Gentera Sab De Cv</td> <td>Financials</td> <td>1.58</td> <td>Mexico</td> </tr> <tr> <td>Moneta Money Bank As</td> <td>Financials</td> <td>1.53</td> <td>Czech Republic</td> </tr> </tbody> </table> | Largest investments | Sector | % Assets | Country | Aselsan Elektronik Sanayi | Industrials | 2.25 | Turkey | Ge Vernova T&D India Ltd | Industrials | 2.09 | India | Cash & Equivalents | Cash & Equivalents | 2.08 | Cash & Equivalents | Hon Precision Inc | Information Technology | 2.06 | Taiwan | Neway Valve Suzhou Co Ltd-A | Industrials | 1.99 | China | Jb Financial Group Co Ltd | Financials | 1.83 | South Korea | Bnk Financial Group Inc | Financials | 1.80 | South Korea | Laureate Education Inc | Consumer Discretionary | 1.79 | United States | Taiwan Union Technology Corp | Information Technology | 1.76 | Taiwan | Airtel Africa Plc | Communication Services | 1.69 | United Kingdom | Zhejiang Sanmei Chemical I-A | Materials | 1.68 | China | Karur Vysya Bank Ltd | Financials | 1.66 | India | Industrias Penoles Sab De Cv | Materials | 1.59 | Mexico | Gentera Sab De Cv | Financials | 1.58 | Mexico | Moneta Money Bank As | Financials | 1.53 | Czech Republic |
| Largest investments | Sector | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Aselsan Elektronik Sanayi | Industrials | 2.25 | Turkey | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ge Vernova T&D India Ltd | Industrials | 2.09 | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash & Equivalents | Cash & Equivalents | 2.08 | Cash & Equivalents | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hon Precision Inc | Information Technology | 2.06 | Taiwan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Neway Valve Suzhou Co Ltd-A | Industrials | 1.99 | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Jb Financial Group Co Ltd | Financials | 1.83 | South Korea | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bnk Financial Group Inc | Financials | 1.80 | South Korea | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Laureate Education Inc | Consumer Discretionary | 1.79 | United States | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taiwan Union Technology Corp | Information Technology | 1.76 | Taiwan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Airtel Africa Plc | Communication Services | 1.69 | United Kingdom | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Zhejiang Sanmei Chemical I-A | Materials | 1.68 | China | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Karur Vysya Bank Ltd | Financials | 1.66 | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrias Penoles Sab De Cv | Materials | 1.59 | Mexico | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gentera Sab De Cv | Financials | 1.58 | Mexico | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Moneta Money Bank As | Financials | 1.53 | Czech Republic | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)

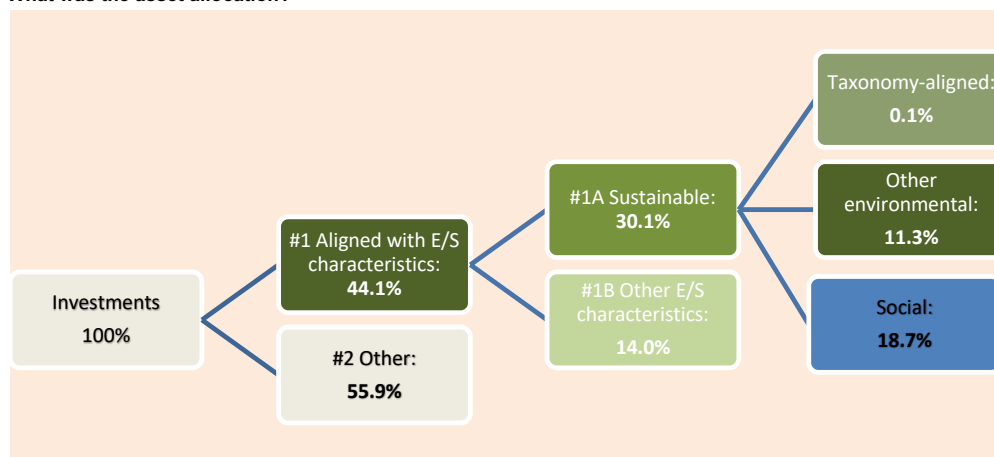


Asset allocation
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 30.1%.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

| Sector | Industry | Portfolio Weight |
|-------------------------------|--|------------------|
| Communication Services | | 1.69 |
| | Wireless Telecommunication Services | 1.69 |
| Consumer Discretionary | | 9.93 |
| | Automobile Components | 0.36 |
| | Broadline Retail | 0.74 |
| | Diversified Consumer Services | 1.79 |
| | Hotels, Restaurants & Leisure | 1.61 |
| | Household Durables | 3.34 |
| | Specialty Retail | 1.59 |
| | Textiles, Apparel & Luxury Goods | 0.51 |
| Consumer Staples | | 4.29 |
| | Beverages | 1.60 |
| | Consumer Staples Distribution & Retail | 2.34 |
| | Personal Care Products | 0.35 |
| Energy | | 0.73 |
| | Oil, Gas & Consumable Fuels | 0.73 |
| Financials | | 25.09 |
| | Banks | 17.58 |
| | Capital Markets | 3.61 |







Sustainable Finance Disclosure Regulation

(unaudited)

| <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies. | <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p><input checked="" type="checkbox"/> Yes: [specify below, and details in the graphs of the box]</p> <p><input checked="" type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input type="checkbox"/> No</p> <p>✘ <i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid #ccc; padding: 10px; width: 45%;"> <p style="text-align: center;">1. Taxonomy-alignment of investments including sovereign bonds*</p> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th>Category</th> <th>Taxonomy-aligned</th> <th>Non Taxonomy-aligned</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0.1%</td> <td>99.9%</td> </tr> <tr> <td>CapEx</td> <td>0.0%</td> <td>100.0%</td> </tr> <tr> <td>OpEx</td> <td>0.2%</td> <td>99.8%</td> </tr> </tbody> </table> </div> <div style="border: 1px solid #ccc; padding: 10px; width: 45%;"> <p style="text-align: center;">2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th>Category</th> <th>Taxonomy-aligned</th> <th>Non Taxonomy-aligned</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0.1%</td> <td>99.9%</td> </tr> <tr> <td>CapEx</td> <td>0.0%</td> <td>100.0%</td> </tr> <tr> <td>OpEx</td> <td>0.2%</td> <td>99.8%</td> </tr> </tbody> </table> </div> </div> <p style="font-size: small; margin-top: 5px;">* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.</p> <p>• What was the share of investments in transitional and enabling activities?</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Transitional Activities</th> <th style="text-align: right;">% Investments</th> </tr> </thead> <tbody> <tr> <td>Total Aligned Transitional Turnover %</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td>Total Aligned Transitional CapEx %</td> <td style="text-align: right;">0.01%</td> </tr> <tr> <td>Total Aligned Transitional OpEx %</td> <td style="text-align: right;">0.00%</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Enabling Activities</th> <th style="text-align: right;">% Investments</th> </tr> </thead> <tbody> <tr> <td>Total Aligned Enabling</td> <td style="text-align: right;">0.00%</td> </tr> <tr> <td>Total Aligned Enabling CapEx</td> <td style="text-align: right;">0.01%</td> </tr> <tr> <td>Total Aligned Enabling OpEx</td> <td style="text-align: right;">0.00%</td> </tr> </tbody> </table> <p style="font-size: x-small; margin-top: 10px;">Currently only a limited number of large companies in the EU are required to report this data and accordingly data analysed here omits a large number of holdings in the Fund. The data reported is provided by a third-party data provider. The investment manager does not presently target investments on the basis of their taxonomy alignment.</p> | Category | Taxonomy-aligned | Non Taxonomy-aligned | Turnover | 0.1% | 99.9% | CapEx | 0.0% | 100.0% | OpEx | 0.2% | 99.8% | Category | Taxonomy-aligned | Non Taxonomy-aligned | Turnover | 0.1% | 99.9% | CapEx | 0.0% | 100.0% | OpEx | 0.2% | 99.8% | Transitional Activities | % Investments | Total Aligned Transitional Turnover % | 0.00% | Total Aligned Transitional CapEx % | 0.01% | Total Aligned Transitional OpEx % | 0.00% | Enabling Activities | % Investments | Total Aligned Enabling | 0.00% | Total Aligned Enabling CapEx | 0.01% | Total Aligned Enabling OpEx | 0.00% |
|---|--|----------------------|------------------|----------------------|----------|------|-------|-------|------|--------|------|------|-------|----------|------------------|----------------------|----------|------|-------|-------|------|--------|------|------|-------|-------------------------|---------------|---------------------------------------|-------|------------------------------------|-------|-----------------------------------|-------|---------------------|---------------|------------------------|-------|------------------------------|-------|-----------------------------|-------|
| Category | Taxonomy-aligned | Non Taxonomy-aligned | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Turnover | 0.1% | 99.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CapEx | 0.0% | 100.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OpEx | 0.2% | 99.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Category | Taxonomy-aligned | Non Taxonomy-aligned | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Turnover | 0.1% | 99.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CapEx | 0.0% | 100.0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OpEx | 0.2% | 99.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Transitional Activities | % Investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Aligned Transitional Turnover % | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Aligned Transitional CapEx % | 0.01% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Aligned Transitional OpEx % | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Enabling Activities | % Investments | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Aligned Enabling | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Aligned Enabling CapEx | 0.01% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Aligned Enabling OpEx | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|--|--|
| | <ul style="list-style-type: none"> How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? At year end, the Fund's portfolio held 0.1% in companies that had reported turnover aligned with the EU Taxonomy, as compared to 0% the prior year. |
| <p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p> What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 11.3%</p> <p> What was the share of socially sustainable investments? 18.7%</p> <p> What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?</p> <p>"Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).</p> <p>"Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p> |
| <p></p> | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.</p> |
| <p></p> <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none"> How does the reference benchmark differ from a broad market index? Not Applicable How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable How did this financial product perform compared with the reference benchmark? Not Applicable How did this financial product perform compared with the broad market index? Not Applicable |

Sustainable Finance Disclosure Regulation

(unaudited)


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

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

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

Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|--|---|
| | <ul style="list-style-type: none"> How did the sustainability indicators perform? <i>Specific data for the suitability indicators is not currently available, however, the performance was in line with expectations.</i> <i>During 2025 we updated our methodology for integrating environmental and social (E/S) characteristics into our sovereign investment process to ensure it more accurately reflects each issuer's sustainability trajectory. As a result, the sustainability indicators are now based on an enhanced and more comprehensive framework.</i> <p>....and compared to previous periods?</p> <p><i>The underlying methodology and data inputs have evolved, and the sustainability indicators reported for previous years are not directly comparable to those considered for 2025.</i></p> <ul style="list-style-type: none"> What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? Not Applicable to the Fund as it did not make any sustainable investments. |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.</p> | <ul style="list-style-type: none"> How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <ul style="list-style-type: none"> How were the indicators for adverse impacts on sustainability factors been taken into account? Not Applicable Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not Applicable <p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> |
|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>Under the Fund's internal sustainability score system, investments were assessed against the E/S Characteristics. The E/S Characteristics included consideration of the adverse sustainability indicators set out in Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the “SFDR Level 2 Measures”). For sovereign issuers in particular, the Investment Manager considered the following adverse sustainability indicators applicable to investments in sovereigns and supranationals: 15. GHG intensity; 16. Investee countries subject to social violations; and 20. Average human rights performance. The PAIs were within expectations when screened against held securities. Carbon emissions are considered as part of the environmental policy objectives that we assess in our ESG integration process. The targeted measures flagged under PAI 16 were not deemed to directly affect issuers considered in our opportunity set. Fundamental rights as measured under PAI 20 are part of our quantitative valuation tools as well as our ESG integration process. The consideration of these factors can lead to adjustments in the size and conviction of positions in the financial product as well as exclusion from the investible universe.</p> |

Sustainable Finance Disclosure Regulation

(unaudited)

| <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2024 to 31 December 2025</p> | What were the top investments of this financial product? | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|----------------------|----------|---------|-----------------------|------|--------|---------------------|------|------|--------------------|------|--------|----------------------|------|-----------|----------------------|------|----------|-----------------------|------|-----------|----------------------|------|--------|-----------------------|------|---------|-----------------------|------|--------------------|--------------------|------|-------|------------------|------|-------|----------------------|------|-------|-----------------------|------|-----------|-----------------------|------|----------|-----------------|------|----------------------|--|--|
| | <table border="1"> <thead> <tr> <th>Investment</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr><td>BRAZIL 4 3/4 01/14/50</td><td>1.9%</td><td>Brazil</td></tr> <tr><td>OMAN 6 3/4 01/17/48</td><td>1.8%</td><td>Oman</td></tr> <tr><td>MEX 3 3/4 04/19/71</td><td>1.6%</td><td>Mexico</td></tr> <tr><td>PDVSA 12.75 02/17/22</td><td>1.5%</td><td>Venezuela</td></tr> <tr><td>COLOM 4 1/8 05/15/51</td><td>1.3%</td><td>Colombia</td></tr> <tr><td>ARGENT 0 1/8 07/09/30</td><td>1.2%</td><td>Argentina</td></tr> <tr><td>PEMEX 6 3/4 09/21/47</td><td>1.2%</td><td>Mexico</td></tr> <tr><td>REPHUN 3 1/8 09/21/51</td><td>1.2%</td><td>Hungary</td></tr> <tr><td>DOMREP 4 7/8 09/23/32</td><td>1.2%</td><td>Dominican Republic</td></tr> <tr><td>EGYPT 5.8 09/30/27</td><td>1.2%</td><td>Egypt</td></tr> <tr><td>GHANA 5 07/03/35</td><td>1.1%</td><td>Ghana</td></tr> <tr><td>EGYPT 5.625 04/16/30</td><td>1.1%</td><td>Egypt</td></tr> <tr><td>ARGENT 0 1/8 07/09/46</td><td>1.0%</td><td>Argentina</td></tr> <tr><td>PKSTAN 6 7/8 12/05/27</td><td>1.0%</td><td>Pakistan</td></tr> <tr><td>ADGB 3 09/15/51</td><td>1.0%</td><td>United Arab Emirates</td></tr> </tbody> </table> | Investment | % Assets | Country | BRAZIL 4 3/4 01/14/50 | 1.9% | Brazil | OMAN 6 3/4 01/17/48 | 1.8% | Oman | MEX 3 3/4 04/19/71 | 1.6% | Mexico | PDVSA 12.75 02/17/22 | 1.5% | Venezuela | COLOM 4 1/8 05/15/51 | 1.3% | Colombia | ARGENT 0 1/8 07/09/30 | 1.2% | Argentina | PEMEX 6 3/4 09/21/47 | 1.2% | Mexico | REPHUN 3 1/8 09/21/51 | 1.2% | Hungary | DOMREP 4 7/8 09/23/32 | 1.2% | Dominican Republic | EGYPT 5.8 09/30/27 | 1.2% | Egypt | GHANA 5 07/03/35 | 1.1% | Ghana | EGYPT 5.625 04/16/30 | 1.1% | Egypt | ARGENT 0 1/8 07/09/46 | 1.0% | Argentina | PKSTAN 6 7/8 12/05/27 | 1.0% | Pakistan | ADGB 3 09/15/51 | 1.0% | United Arab Emirates | | |
| Investment | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BRAZIL 4 3/4 01/14/50 | 1.9% | Brazil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OMAN 6 3/4 01/17/48 | 1.8% | Oman | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MEX 3 3/4 04/19/71 | 1.6% | Mexico | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PDVSA 12.75 02/17/22 | 1.5% | Venezuela | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| COLOM 4 1/8 05/15/51 | 1.3% | Colombia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ARGENT 0 1/8 07/09/30 | 1.2% | Argentina | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PEMEX 6 3/4 09/21/47 | 1.2% | Mexico | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| REPHUN 3 1/8 09/21/51 | 1.2% | Hungary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DOMREP 4 7/8 09/23/32 | 1.2% | Dominican Republic | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EGYPT 5.8 09/30/27 | 1.2% | Egypt | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GHANA 5 07/03/35 | 1.1% | Ghana | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EGYPT 5.625 04/16/30 | 1.1% | Egypt | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ARGENT 0 1/8 07/09/46 | 1.0% | Argentina | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PKSTAN 6 7/8 12/05/27 | 1.0% | Pakistan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ADGB 3 09/15/51 | 1.0% | United Arab Emirates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Asset allocation describes the share of investments in specific assets.</p> | <p>What was the proportion of sustainability-related investments?</p> <p>The proportion of sustainability-related investment was 0%.</p> <ul style="list-style-type: none"> What was the asset allocation? | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <pre> graph LR I[Investments 100%] --> N1[#1 Aligned with E/S characteristics: 92.4%] I --> N2[#2 Other: 7.6%] N1 --> N1A[#1A Sustainable: 0%] N1 --> N1B[#1B Other E/S characteristics: 92.4%] N1A --> TA[Taxonomy-aligned: 0%] N1A --> OE[Other environmental: 0%] N1A --> S[Social: 0%] </pre> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)

● In which economic sectors were the investments made?

| Region | % Assets |
|-------------------|----------|
| Latin America | 38.6% |
| Africa | 14.1% |
| Asia | 13.4% |
| Eastern Europe | 13.2% |
| Middle East | 12.0% |
| Developed Markets | 8.7% |

| Sector | % Assets |
|-----------------|----------|
| Financials | 33% |
| Metals & Mining | 14% |
| Utilities | 11% |
| Real Estate | 10% |
| TMT | 9% |
| Oil & Gas | 6% |
| Transport | 6% |
| Consumer | 4% |
| Industrial | 3% |
| Pulp & Paper | 2% |
| Infrastructure | 2% |

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

- In fossil gas
- In nuclear energy

No

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


Sustainable Finance Disclosure Regulation

(unaudited)

| <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> | <div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Non Taxonomy-aligned</th> <th>Taxonomy-aligned</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>OpEx</td> <td>0%</td> <td>100%</td> </tr> </tbody> </table> </div> <div style="width: 45%;"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Non Taxonomy-aligned</th> <th>Taxonomy-aligned</th> </tr> </thead> <tbody> <tr> <td>OpEx</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>CapEx</td> <td>0%</td> <td>100%</td> </tr> <tr> <td>Turnover</td> <td>0%</td> <td>100%</td> </tr> </tbody> </table> </div> </div> <p>* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.</p> <p>What was the share of investments in transitional and enabling activities?</p> <p>Not Applicable</p> <p>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</p> <p>Not Applicable</p> | Category | Non Taxonomy-aligned | Taxonomy-aligned | Turnover | 0% | 100% | CapEx | 0% | 100% | OpEx | 0% | 100% | Category | Non Taxonomy-aligned | Taxonomy-aligned | OpEx | 0% | 100% | CapEx | 0% | 100% | Turnover | 0% | 100% |
|--|---|------------------|----------------------|------------------|----------|----|------|-------|----|------|------|----|------|----------|----------------------|------------------|------|----|------|-------|----|------|----------|----|------|
| Category | Non Taxonomy-aligned | Taxonomy-aligned | | | | | | | | | | | | | | | | | | | | | | | |
| Turnover | 0% | 100% | | | | | | | | | | | | | | | | | | | | | | | |
| CapEx | 0% | 100% | | | | | | | | | | | | | | | | | | | | | | | |
| OpEx | 0% | 100% | | | | | | | | | | | | | | | | | | | | | | | |
| Category | Non Taxonomy-aligned | Taxonomy-aligned | | | | | | | | | | | | | | | | | | | | | | | |
| OpEx | 0% | 100% | | | | | | | | | | | | | | | | | | | | | | | |
| CapEx | 0% | 100% | | | | | | | | | | | | | | | | | | | | | | | |
| Turnover | 0% | 100% | | | | | | | | | | | | | | | | | | | | | | | |
| <p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p>What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</p> <p>Not Applicable</p> <p> What was the share of socially sustainable investments?</p> <p>Not Applicable</p> <p> What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?</p> <p>The Fund invested in hard currency fixed income instruments issued by sovereigns, (quasi) sovereigns and corporates in emerging markets. "Other" included (as to 7.6%) investments in issuers that showed scope for improvement on (disclosure of) specific environmental or social characteristics as is reflected by low scores on elements of the propriety scorecard, where the Investment Manager believed the issuer does present an attractive risk/reward opportunity. "Other" also included cash and cash equivalents held by the Fund for liquidity purposes. No environmental or social safeguards were applied to these investments.</p> | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)

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

Sustainable Finance Disclosure Regulation

(unaudited)


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

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

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

Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|--|--|
| | <ul style="list-style-type: none"> How did the sustainability indicators perform? <p>Specific data for the suitability indicators is not currently available, however, the performance was in line with expectations.</p> <p>During 2025 we updated our methodology for integrating environmental and social (E/S) characteristics into our sovereign investment process to ensure it more accurately reflects each issuer's sustainability trajectory. As a result, the sustainability indicators are now based on an enhanced and more comprehensive framework.</p> <p>...and compared to previous periods?</p> <p>The underlying methodology and data inputs have evolved, and the sustainability indicators reported for previous years are not directly comparable to those considered for 2025.</p> <p>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p> <p>Not applicable to the Fund as it did not make any sustainable investments.</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.</p> | <ul style="list-style-type: none"> How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <ul style="list-style-type: none"> How were the indicators for adverse impacts on sustainability factors been taken into account? <p>Not Applicable</p> Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Not Applicable</p> <p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> |
|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>Under the Fund's internal sustainability score system, investments were assessed against the E/S Characteristics. The E/S Characteristics included consideration of the adverse sustainability indicators set out in Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the “SFDR Level 2 Measures”). For sovereign issuers in particular, the Investment Manager considered the following adverse sustainability indicators applicable to investments in sovereigns and supranationals: 15. GHG intensity; 16. Investee countries subject to social violations; and 20. Average human rights performance. The PAIs were within expectations when screened against held securities. Carbon emissions are considered as part of the environmental policy objectives that we assess in our ESG integration process. The targeted measures flagged under PAI 16 were not deemed to directly affect issuers considered in our opportunity set. Fundamental rights as measured under PAI 20 are part of our quantitative valuation tools as well as our ESG integration process. The consideration of these factors can lead to adjustments in the size and conviction of positions in the financial product as well as exclusion from the investible universe.</p> |


Sustainable Finance Disclosure Regulation

(unaudited)

| <p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 December 2024 to 31 December 2025</p> | <p>What were the top investments of this financial product?</p> <table border="1"> <thead> <tr> <th>Investment</th> <th>% Assets</th> <th>Country</th> </tr> </thead> <tbody> <tr><td>SAGB 8 3/4 02/28/48 #2048</td><td>3.8%</td><td>South Africa</td></tr> <tr><td>ROMGB 4.85 04/22/26</td><td>3.2%</td><td>Romania</td></tr> <tr><td>PLGV 0.250 10/25/26</td><td>3.0%</td><td>Poland</td></tr> <tr><td>MBONO 8 1/2 05/31/29</td><td>2.9%</td><td>Mexico</td></tr> <tr><td>BRGV 01/01/32</td><td>2.6%</td><td>Brazil</td></tr> <tr><td>MGII 4.13 07/09/29</td><td>2.5%</td><td>Malaysia</td></tr> <tr><td>SAGB 8 01/31/30 #2030</td><td>2.3%</td><td>South Africa</td></tr> <tr><td>MBONO 7 3/4 11/13/42</td><td>2.3%</td><td>Mexico</td></tr> <tr><td>IADB 7.000 04/17/33 MTN</td><td>2.1%</td><td>India</td></tr> <tr><td>MBONO 7 3/4 11/23/34</td><td>1.9%</td><td>Mexico</td></tr> <tr><td>MYGV 4.893 06/08/38</td><td>1.9%</td><td>Malaysia</td></tr> <tr><td>MGS 3.828 07/05/34</td><td>1.8%</td><td>Malaysia</td></tr> <tr><td>BNTNF 10 01/01/29</td><td>1.8%</td><td>Brazil</td></tr> <tr><td>IDGV 6.750 07/15/35</td><td>1.7%</td><td>Indonesia</td></tr> <tr><td>INDOGB 7 09/15/30</td><td>1.5%</td><td>Indonesia</td></tr> </tbody> </table> | Investment | % Assets | Country | SAGB 8 3/4 02/28/48 #2048 | 3.8% | South Africa | ROMGB 4.85 04/22/26 | 3.2% | Romania | PLGV 0.250 10/25/26 | 3.0% | Poland | MBONO 8 1/2 05/31/29 | 2.9% | Mexico | BRGV 01/01/32 | 2.6% | Brazil | MGII 4.13 07/09/29 | 2.5% | Malaysia | SAGB 8 01/31/30 #2030 | 2.3% | South Africa | MBONO 7 3/4 11/13/42 | 2.3% | Mexico | IADB 7.000 04/17/33 MTN | 2.1% | India | MBONO 7 3/4 11/23/34 | 1.9% | Mexico | MYGV 4.893 06/08/38 | 1.9% | Malaysia | MGS 3.828 07/05/34 | 1.8% | Malaysia | BNTNF 10 01/01/29 | 1.8% | Brazil | IDGV 6.750 07/15/35 | 1.7% | Indonesia | INDOGB 7 09/15/30 | 1.5% | Indonesia |
|---|---|--------------|----------|---------|---------------------------|------|--------------|---------------------|------|---------|---------------------|------|--------|----------------------|------|--------|---------------|------|--------|--------------------|------|----------|-----------------------|------|--------------|----------------------|------|--------|-------------------------|------|-------|----------------------|------|--------|---------------------|------|----------|--------------------|------|----------|-------------------|------|--------|---------------------|------|-----------|-------------------|------|-----------|
| Investment | % Assets | Country | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SAGB 8 3/4 02/28/48 #2048 | 3.8% | South Africa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROMGB 4.85 04/22/26 | 3.2% | Romania | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PLGV 0.250 10/25/26 | 3.0% | Poland | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MBONO 8 1/2 05/31/29 | 2.9% | Mexico | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BRGV 01/01/32 | 2.6% | Brazil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MGII 4.13 07/09/29 | 2.5% | Malaysia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SAGB 8 01/31/30 #2030 | 2.3% | South Africa | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MBONO 7 3/4 11/13/42 | 2.3% | Mexico | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| IADB 7.000 04/17/33 MTN | 2.1% | India | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MBONO 7 3/4 11/23/34 | 1.9% | Mexico | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MYGV 4.893 06/08/38 | 1.9% | Malaysia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MGS 3.828 07/05/34 | 1.8% | Malaysia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BNTNF 10 01/01/29 | 1.8% | Brazil | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| IDGV 6.750 07/15/35 | 1.7% | Indonesia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INDOGB 7 09/15/30 | 1.5% | Indonesia | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Asset allocation describes the share of investments in specific assets.</p> | <p>What was the proportion of sustainability-related investments?</p> <p>The proportion of sustainability-related investment was 0%</p> <ul style="list-style-type: none"> What was the asset allocation? <pre> graph LR A[Investments 100%] --> B[#1 Aligned with E/S characteristics: 96.3%] A --> C[#2 Other: 3.7%] B --> D[#1A Sustainable: 0.00%] B --> E[#1B Other E/S characteristics: 96.3%] D --> F[Taxonomy-aligned: 0%] D --> G[Other environmental: 0%] D --> H[Social: 0%] </pre> <p>#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p>#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)

| | <p>● In which economic sectors were the investments made?</p> <table border="1" data-bbox="339 465 794 658"> <thead> <tr> <th>Region</th> <th>% Assets</th> </tr> </thead> <tbody> <tr> <td>Asia</td> <td>38.2%</td> </tr> <tr> <td>Latin America</td> <td>24.9%</td> </tr> <tr> <td>Eastern Europe</td> <td>20.6%</td> </tr> <tr> <td>Africa</td> <td>14.1%</td> </tr> <tr> <td>Developed Markets</td> <td>2.2%</td> </tr> </tbody> </table> <table border="1" data-bbox="339 705 847 913"> <thead> <tr> <th>Sector</th> <th>% Assets</th> </tr> </thead> <tbody> <tr> <td>EM Sovereign</td> <td>86%</td> </tr> <tr> <td>EM Supranational</td> <td>11%</td> </tr> <tr> <td>None</td> <td>2%</td> </tr> <tr> <td>EM Quasi Sovereign</td> <td>1%</td> </tr> <tr> <td>EM Sub Sovereign</td> <td>0%</td> </tr> <tr> <td>EM Corporate</td> <td>0%</td> </tr> </tbody> </table> <p data-bbox="868 813 1445 943">As the Fund invests primarily in sovereign instruments, it does not invest in any economic sector per se. As to the geographical spread of the Fund's investments, the majority of the Fund's investments were made in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East.</p> | Region | % Assets | Asia | 38.2% | Latin America | 24.9% | Eastern Europe | 20.6% | Africa | 14.1% | Developed Markets | 2.2% | Sector | % Assets | EM Sovereign | 86% | EM Supranational | 11% | None | 2% | EM Quasi Sovereign | 1% | EM Sub Sovereign | 0% | EM Corporate | 0% |
|---|---|--------|----------|------|-------|---------------|-------|----------------|-------|--------|-------|-------------------|------|--------|----------|--------------|-----|------------------|-----|------|----|--------------------|----|------------------|----|--------------|----|
| Region | % Assets | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Asia | 38.2% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Latin America | 24.9% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Eastern Europe | 20.6% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Africa | 14.1% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Developed Markets | 2.2% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sector | % Assets | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EM Sovereign | 86% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EM Supranational | 11% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| None | 2% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EM Quasi Sovereign | 1% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EM Sub Sovereign | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EM Corporate | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies. <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> | <p> To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy. Data providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data from multiple sources. The investment manager does not presently target investments on the basis of their taxonomy alignment.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p><input type="checkbox"/> Yes: [specify below, and details in the graphs of the box]</p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <div style="background-color: #fff9c4; padding: 5px; margin-top: 10px;"> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> </div> | | | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|--|--|
| | <div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> </div> <div style="width: 45%;"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> </div> </div> <p>* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.</p> <p>What was the share of investments in transitional and enabling activities? Not Applicable</p> <p>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? Not Applicable</p> |
| <p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p>What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not Applicable</p> <p> What was the share of socially sustainable investments? Not Applicable</p> <p> What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?</p> <p>The Fund invested in local currency fixed income instruments issued by sovereigns, (quasi) sovereigns and corporates in emerging markets. "Other" included (as to 3.7%) investments in issuers that showed scope for improvement on specific environmental or social characteristics as is reflected by low scores on elements of the propriety scorecard, where the Investment Manager believed the issuer does present an attractive risk/reward opportunity. "Other" also included cash held by the Fund for liquidity purposes, and in derivative exposure for efficient portfolio management and active investment purposes. No environmental or social safeguards were applied to these investments.</p> |
| <p></p> | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager sought to continuously promote environmental and social characteristics throughout the investment process in accordance with the following three pillars:</p> <ol style="list-style-type: none"> 1. Integration of E/S Characteristics 2. Engagement with issuers 3. Exclusion from investment |

Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|---|--|
| <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none">● How does the reference benchmark differ from a broad market index? Not Applicable● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable● How did this financial product perform compared with the reference benchmark? Not Applicable● How did this financial product perform compared with the broad market index? Not Applicable |
|---|--|

Sustainable Finance Disclosure Regulation

(unaudited)


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

Product name: William Blair Emerging Markets Frontier Debt Fund ("Fund")
 Legal entity identifier: 9845001F3C1CA573H697

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

Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|--|--|
| | <ul style="list-style-type: none"> How did the sustainability indicators perform? <p><i>Specific data for the suitability indicators is not currently available, however, the performance was in line with expectations.</i></p> <p><i>During 2025 we updated our methodology for integrating environmental and social (E/S) characteristics into our sovereign investment process to ensure it more accurately reflects each issuer's sustainability trajectory. As a result, the sustainability indicators are now based on an enhanced and more comprehensive framework.</i></p> <p>...and compared to previous periods?</p> <p>Not applicable. The Fund commenced operations on 24 February 2025.</p> <p>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?</p> <p>Not applicable to the Fund as it did not make any sustainable investments.</p> |
| <p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.</p> | <ul style="list-style-type: none"> How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? <ul style="list-style-type: none"> How were the indicators for adverse impacts on sustainability factors been taken into account? <p>Not Applicable</p> Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Not Applicable</p> <p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> |
|  | <p>How did this financial product consider principal adverse impacts on sustainability factors?</p> <p>Under the Fund's internal sustainability score system, investments were assessed against the E/S Characteristics. The E/S Characteristics included consideration of the adverse sustainability indicators set out in Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the “SFDR Level 2 Measures”). For sovereign issuers in particular, the Investment Manager considered the following adverse sustainability indicators applicable to investments in sovereigns and supranationals: 15. GHG intensity; 16. Investee countries subject to social violations; and 20. Average human rights performance. The PAIs were within expectations when screened against held securities. Carbon emissions are considered as part of the environmental policy objectives that we assess in our ESG integration process. The targeted measures flagged under PAI 16 were not deemed to directly affect issuers considered in our opportunity set. Fundamental rights as measured under PAI 20 are part of our quantitative valuation tools as well as our ESG integration process. The consideration of these factors can lead to adjustments in the size and conviction of positions in the financial product as well as exclusion from the investible universe.</p> |

Sustainable Finance Disclosure Regulation

(unaudited)

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 24 February 2025 to 31 December 2025

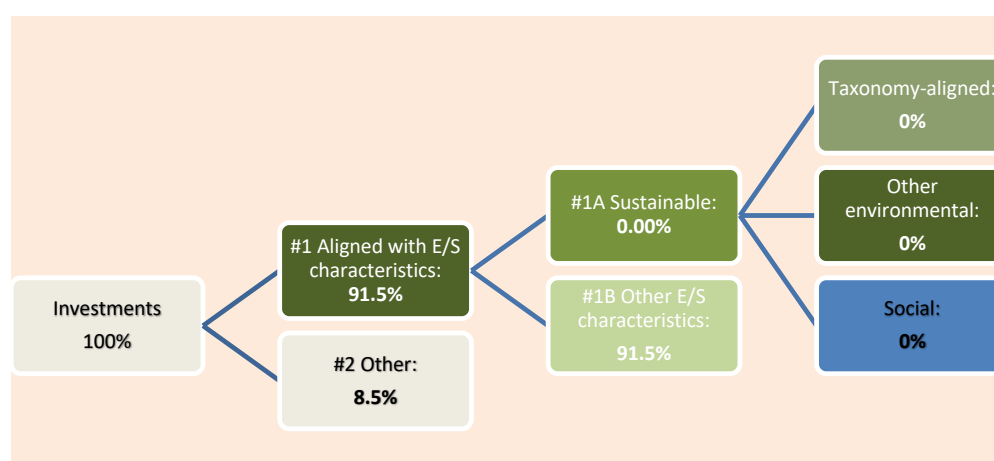
| Investment | % Assets | Country |
|--------------------------|----------|--------------------|
| NAARM 17.950 07/17/28 | 3.58% | Uzbekistan |
| ANGOL 10 3/4 09/15/28 4 | 3.21% | Angola |
| KYRGYZ 7 3/4 06/03/30 | 3.18% | Kyrgyzstan |
| RSGV 4.500 08/20/32 | 3.14% | Serbia |
| UGANGB 15 06/18/43 | 3.04% | Uganda |
| ZMGV 14.000 06/01/35 | 2.94% | Zambia |
| CELELS 8.65 01/24/33 | 2.56% | El Salvador |
| GHANA 5 07/03/35 | 2.52% | Ghana |
| GABON 7 11/24/31 | 2.37% | Gabon |
| NGOMOB 0 02/10/26 | 2.28% | Nigeria |
| EGGV 01/27/26 | 2.24% | Egypt |
| DOGV 10.500 03/15/37 '36 | 2.16% | Dominican Republic |
| AMGV 9.250 04/29/28 | 2.09% | Armenia |
| GHGB 9.85 02/03/37 | 2.08% | Ghana |
| BARBAD 8 06/26/35 | 2.03% | Barbados |

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainability-related investment was 0%

What was the asset allocation?




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

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

Sustainable Finance Disclosure Regulation

(unaudited)

| | <p>● In which economic sectors were the investments made?</p> <table border="1" data-bbox="341 443 794 667"> <thead> <tr> <th>Region</th> <th>% Assets</th> </tr> </thead> <tbody> <tr> <td>Africa</td> <td>37%</td> </tr> <tr> <td>Latin America</td> <td>23%</td> </tr> <tr> <td>Eastern Europe</td> <td>19%</td> </tr> <tr> <td>Developed Markets</td> <td>10%</td> </tr> <tr> <td>Asia</td> <td>9%</td> </tr> <tr> <td>Middle East</td> <td>1%</td> </tr> </tbody> </table> <table border="1" data-bbox="341 723 847 875"> <thead> <tr> <th>Sector</th> <th>% Assets</th> </tr> </thead> <tbody> <tr> <td>EM Sovereign</td> <td>90%</td> </tr> <tr> <td>EM Quasi Sovereign</td> <td>7%</td> </tr> <tr> <td>EM Supranational</td> <td>2%</td> </tr> <tr> <td>None</td> <td>2%</td> </tr> </tbody> </table> <p>As the Fund invests primarily in sovereign instruments, it does not invest in any economic sector per se. As to the geographical spread of the Fund's investments, the majority of the Fund's investments were made in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East.</p> | Region | % Assets | Africa | 37% | Latin America | 23% | Eastern Europe | 19% | Developed Markets | 10% | Asia | 9% | Middle East | 1% | Sector | % Assets | EM Sovereign | 90% | EM Quasi Sovereign | 7% | EM Supranational | 2% | None | 2% |
|---|---|--------|----------|--------|-----|---------------|-----|----------------|-----|-------------------|-----|------|----|-------------|----|--------|----------|--------------|-----|--------------------|----|------------------|----|------|----|
| Region | % Assets | | | | | | | | | | | | | | | | | | | | | | | | |
| Africa | 37% | | | | | | | | | | | | | | | | | | | | | | | | |
| Latin America | 23% | | | | | | | | | | | | | | | | | | | | | | | | |
| Eastern Europe | 19% | | | | | | | | | | | | | | | | | | | | | | | | |
| Developed Markets | 10% | | | | | | | | | | | | | | | | | | | | | | | | |
| Asia | 9% | | | | | | | | | | | | | | | | | | | | | | | | |
| Middle East | 1% | | | | | | | | | | | | | | | | | | | | | | | | |
| Sector | % Assets | | | | | | | | | | | | | | | | | | | | | | | | |
| EM Sovereign | 90% | | | | | | | | | | | | | | | | | | | | | | | | |
| EM Quasi Sovereign | 7% | | | | | | | | | | | | | | | | | | | | | | | | |
| EM Supranational | 2% | | | | | | | | | | | | | | | | | | | | | | | | |
| None | 2% | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - turnover reflecting the share of revenue from green activities of investee companies - capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - operational expenditure (OpEx) reflecting green operational activities of investee companies. <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p> | <p> To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy. Data providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data from multiple sources. The investment manager does not presently target investments on the basis of their taxonomy alignment.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p><input type="checkbox"/> Yes: [specify below, and details in the graphs of the box]</p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i>The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</i></p> | | | | | | | | | | | | | | | | | | | | | | | | |

Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|--|---|
| | <div style="display: flex; justify-content: space-around;"> <div style="width: 45%;"> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> </div> <div style="width: 45%;"> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> </div> </div> <p>* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.</p> <p>What was the share of investments in transitional and enabling activities? Not Applicable</p> <p>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? Not Applicable</p> |
| <p> are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> | <p>What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not Applicable</p> <p> What was the share of socially sustainable investments? Not Applicable</p> <p> What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?</p> <p>The Fund invests in local and hard currency denominated debt issued in and/or by emerging market frontier countries. "Other" included (as to 8.5%) investments in issuers that showed scope for improvement on specific environmental or social characteristics as is reflected by low scores on elements of the propriety scorecard, where the Investment Manager believed the issuer does present an attractive risk/reward opportunity. "Other" also included cash held by the Fund for liquidity purposes, and in derivative exposure for efficient portfolio management and active investment purposes. No environmental or social safeguards were applied to these investments.</p> |
| <p></p> | <p>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</p> <p>The Investment Manager sought to continuously promote environmental and social characteristics throughout the investment process in accordance with the following three pillars:</p> <ol style="list-style-type: none"> 1. Integration of E/S Characteristics 2. Engagement with issuers 3. Exclusion from investment |

Sustainable Finance Disclosure Regulation

(unaudited)

| | |
|---|--|
| <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p> | <p>How did this financial product perform compared to the reference benchmark?</p> <p>Not Applicable</p> <ul style="list-style-type: none">● How does the reference benchmark differ from a broad market index? Not Applicable● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable● How did this financial product perform compared with the reference benchmark? Not Applicable● How did this financial product perform compared with the broad market index? Not Applicable |
|---|--|

William Blair SICAV

William Blair

sicav.williamblairfunds.com

31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg
Luxembourg R.C.S: B-98 806