William Blair

William Blair SICAV Annual Report and

Audited Financial Statements

December 31, 2024

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B - 98.806

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

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

Information on the environmental/social characteristics for Funds disclosing under Article 8 of SFDR, or information on sustainable investments for Funds disclosing under Article 9 of SFDR, respectively, is made available in the unaudited Sustainable Finance Disclosure Regulation section to the annual report from page 115 to page 190.

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U.S. Equity Sustainability Fund

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

Top Performance Contributors

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

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

Top Performance Detractors

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

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

William Blair Investment Management, LLC

U.S. Large Cap Growth Fund

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

Top Performance Contributors

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

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

Top Performance Detractors

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

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

William Blair Investment Management, LLC

U.S. Small-Mid Cap Growth Fund

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

Top Performance Contributors

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

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

Top Performance Detractors

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

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

William Blair Investment Management, LLC

U.S. Small-Mid Cap Core Fund

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

Top Performance Contributors

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

Top Performance Detractors

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

William Blair Investment Management, LLC

Global Leaders Fund

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

Top Performance Detractors

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

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

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

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

Top Performance Contributors

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

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

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

William Blair Investment Management, LLC December 31, 2024

Global Leaders Sustainability Fund

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

Top Performance Detractors

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

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

Within Industrials, **Kingspan** has developed a differentiated technology within the building materials industry that should continue to gain market share globally given the strong value proposition it offers customers. The primary advantage of its insulation products is energy efficiency, followed by improved durability, reduced maintenance costs, and faster construction times. The stock underperformed in the fourth quarter after the company provided guidance for full year 2024 to be "broadly in line" with 2023, after previously calling for growth.

Top Performance Contributors

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

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

William Blair Investment Management, LLC

Emerging Markets Growth Fund

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

Top Performance Contributors

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

Top Performance Detractors

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

William Blair Investment Management, LLC

Emerging Markets Leaders Fund

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

Top Performance Detractors

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

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

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

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

Top Performance Contributors

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

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

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

William Blair Investment Management, LLC

Emerging Markets Small Cap Growth Fund

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

Top Performance Contributors

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

Top Performance Detractors

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

William Blair Investment Management, LLC

Emerging Markets Debt Hard Currency Fund

Market Overview

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

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

Outlook

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

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

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

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

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

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

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

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

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

Emerging Markets Debt Hard Currency Fund (continued)

Fund Commentary

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

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

Higher-Risk Countries

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

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

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

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

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

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

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

Lower-Risk Countries

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

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

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

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

Emerging Markets Debt Hard Currency Fund (continued)

Fund Commentary (continued)

Lower-Risk Countries (continued)

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

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

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

Medium-Risk Countries

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

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

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

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

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

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

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

William Blair Investment Management, LLC

Emerging Markets Debt Local Currency Fund

Market Overview

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

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

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

Outlook

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

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

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

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

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

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

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

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

Emerging Markets Debt Local Currency Fund (continued)

Fund Commentary

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

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

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

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

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

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

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

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

Emerging Markets Debt Local Currency Fund (continued)

Fund Commentary (continued)

Lower-Risk Countries

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

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

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

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

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

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

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

Frontier Markets

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

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

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

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

Emerging Markets Debt Local Currency Fund (continued)

Fund Commentary (continued)

Frontier Markets (continued)

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

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

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

William Blair Investment Management, LLC

as of December 31, 2024

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

as of December 31, 2024 (continued)

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

as of December 31, 2024 (continued)

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

as of December 31, 2024 (continued)

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

Statistical Information

as of December 31, 2024

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

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

¹ Launched on August 12, 2024.

² Launched on October 9, 2024.

Statistical Information

as of December 31, 2024 (continued)

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

³ Launched on February 27, 2024.

⁴ Dormant on December 11, 2023, the figure shown as at December 31, 2023 is the last official net asset value per class.

⁵ Dormant on January 16, 2024, the figure shown as at December 31, 2024 is the last official net asset value per class.

⁶ Launched on November 20, 2024.

⁷ Dormant on November 21, 2024, the figure shown as at December 31, 2024 is the last official net asset value per class.

⁸ Launched on December 13, 2024.

⁹ Dormant on January 5, 2024. Reactivated on December 13, 2024.

¹⁰ Dormant as of July 21, 2022, the figure shown as at December 31, 2022 is the last official net asset value per class.

Statistical Information

as of December 31, 2024 (continued)

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

¹¹ Dormant as of October 7, 2022, the figure shown as at December 31, 2022 is the last official net asset value per class.

¹² Launched on March 1, 2024.

¹³ Launched on March 7, 2024.

¹⁴ Launched on December 19, 2024.

for the year ended December 31, 2024

	Nete	U.S. Equity Sustainability Fund	U.S. Large Cap Growth Fund	U.S. Small-Mid Cap Growth Fund
	Note	USD	USD	USD
Income		206.270	100 417	2 0 47 4 67
Dividends, net		306,370	100,417	3,947,167
Interest income		_	_	-
Interest on swaps		-	_	_
Bank interest		_	_	3
Other income				
Total income		306,370	100,417	3,947,170
Expenses				
Investment management fees	4	773,755	112,219	5,999,741
Expenses reimbursed or (waived)	4	(39,456)	(43,845)	(32,875)
Management company fees	3	10,316	5,258	192,329
Depositary fees	5	26,243	21,869	159,251
Central administration fees	7	40,195	35,471	210,799
Transfer agency fees	7	7,026	1,931	69,428
Luxembourg tax	12	5,445	4,635	104,345
Transaction costs	15	7,851	17,493	437,041
Formation expenses		-	-	-
Bank fees		-	49	192
Professional fees		22,752	14,408	106,534
Interest on swaps		-	-	-
Other expenses	6	18,001	4,896	375,237
Total expenses		872,128	174,384	7,622,022
Net investment gain/(loss)		(565,758)	(73,967)	(3,674,852)
Net gain realised on sale of securities		4,728,061	1,942,362	133,642,698
Net gain/(loss) realised on foreign currencies		(207)	(30)	(85,578)
Net (loss) realised on options		-	-	-
Net gain/(loss) realised on forward foreign exchange contracts		-	-	-
Net gain/(loss) realised on swaps		-	-	-
Net gain realised for the year		4,162,096	1,868,365	129,882,268
Net change in unrealised gain/(loss) on securities		4,935,337	(184,119)	(33,345,062)
Net change in unrealised (loss) on options		_	_	-
Net change in unrealised gain/(loss) on foreign currencies		_	_	-
Net change in unrealised gain/(loss) on forward foreign exchange contracts		_	_	-
Net change in unrealised loss on swaps		_	_	-
Capital gains tax	12	_	_	_
Net gain/(loss) unrealised for the year		4,935,337	(184,119)	(33,345,062)
Increase/(decrease) in net assets as a result of operations		9,097,433	1,684,246	96,537,206
Receipts as a result of issue of shares		45,214	110,761,814	263,291,858
Payments as a result of repurchase of shares		(2,870,749)	(3,282,820)	(228,262,571)
Change in total net assets for the year		6,271,898	109,163,240	131,566,493
Dividend distribution	14	_		
Net assets at the beginning of the year		45,165,300	17,243,958	903,751,950
Net assets at the end of the year		51,437,198	126,407,198	1,035,318,443

for the year ended December 31, 2024 (continued)

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

for the year ended December 31, 2024 (continued)

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

for the year ended December 31, 2024 (continued)

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

Statements of Changes in Shares Outstanding

for the year ended December 31, 2024

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
	beginning of the year	Silares issueu	Shares repurchased	end of the year
U.S. Equity Sustainability Fund Class D ^{USD}	94.756	79	(4,606)	90.120
Class J ^{usp}	84,756	79	(4,696)	80,139
	100	_	(63)	37
Class R ^{USD}	4,545	_	(742)	3,803
U.S. Large Cap Growth Fund				
Class A USD 1	_	300	-	300
Class J ^{USD}	155,000	1,620	(14,003)	142,617
Class R USD 1	_	100	_	100
Class S USD 2	_	1,016,796	(16,538)	1,000,258
Class S I USD 2	_	34,654	_	34,654
U.S. Small-Mid Cap Growth Fund				
Class A ^{USD}	8,551	404	(1,456)	7,499
Class A EUR	83	_	_	83
Class B ^{USD}	132	_	(118)	14
Class I USD	78,888	26,393	(37,272)	68,009
Class I ^{I GBP}	416	· _	(52)	364
Class J ^{USD}	723,397	225,065	(221,865)	726,597
Class J ^{EUR}	234,496	162,359	(74,868)	321,987
Class J ^I GBP	33,098	29,691	(4,949)	57,840
Class JW ^{TUSD}	7,354	127	(3,285)	4,196
Class JW ¹ GBP	34,038	340	(1,183)	33,195
Class JX ^{1USD}	541,579	102,905	(121,517)	522,967
Class JX ¹ GBP	2,949,625	470,417	(719,401)	2,700,641
Class R ^{USD}	97,921	25,409	(39,985)	83,345
Class R ^{EUR}	12,379	2,167	(3,576)	10,970
Class Z ^{USD}	251,035	102,013	(1,571)	351,477
U.S. Small-Mid Cap Core Fund				
Class J ^{USD}	16,359	_	(3,029)	13,330
Class JW ^{USD}	48,246	465,895	(1,432)	512,709
Class JW GBP	17,032	105,000	(2,301)	119,731
Class R ^{CHF}	194	-	-	194
Global Leaders Fund				
Class A USD 3	_	133	(23)	110
Class I USD	115,740	_	(5,201)	110,539
Class I EUR	76,847	_	_	76,847
Class J ^{usd}	14,194	4,278	(412)	18,060
Class J EUR	88	_	(45)	43
Class R ^{USD}	122	_	_	122
Class R EUR	3,288	_	(3,245)	43
Class Z ^{AUD}	591,227	599,063	(240,399)	949,891

¹ Launched on August 12, 2024.

² Launched on October 9, 2024.

³ Launched on February 27, 2024.

Statements of Changes in Shares Outstanding

for the year ended December 31, 2024 (continued)

	Shares outstanding at the	Shares issued	Charac remursheed	Shares outstanding at the end of the year
	beginning of the year	Shares issued	Shares repurchased	end of the year
Global Leaders Sustainability Fund				
Class A ^{USD 3}	_	113	-	113
Class B ^{USD}	108,859	13,087	(117,257)	4,689
Class B ^{EUR}	85	_	(75)	10
Class J ^{USD}	7,500	—	-	7,500
Class Z ^{USD}	486,514	-	-	486,514
Emerging Markets Growth Fund				
Class I USD	1,043	37	(1,040)	40
Class J ^{USD}	386,157	48,411	(727)	433,841
Class R ^{USD}	1,322	_	_	1,322
Class Z ^{USD 4}	25,057	_	(25,057)	_
Class Z GBP 5	_	193,182	_	193,182
Emerging Markets Leaders Fund				
Class D ^{USD}	19,999	61	(327)	19,733
Class I USD	1,430,571	3,866	(1,394,929)	39,508
Class I GBP	827,030	75,939	(902,879)	90
Class J ^{USD}	582,725	12,520	(295,602)	299,643
Class J I GBP	28,326	_	(27,863)	463
Class R ^{USD}	100	_	(75)	25
Class R EUR 6	5,000	_	(5,000)	_
Class Z ^{USD}	423,673	-	(56,774)	366,899
Emerging Markets Small Cap Growth Fund				
Class A USD 7	_	100	_	100
Class A EUR 7	_	95	_	95
Class I USD	353,420	_	(44,712)	308,708
Class J ^{USD 8}	8,720	100	(8,720)	100
Class J ^{EUR 7}	_	100	_	100
Class J ^{HEUR 7}	_	114	_	114
Class J ^{I GBP 7}	_	100	_	100
Class R ^{USD}	100	864	(42)	922
Class R EUR 7	_	95	_	95
Class R ^{IGRP7}	-	100	_	100

³ Launched on February 27, 2024.

- ⁴ Dormant on January 16, 2024.
- ⁵ Launched on November 20, 2024.
- ⁶ Dormant on November 21, 2024.
- ⁷ Launched on December 13, 2024.
- ⁸ Dormant on January 5, 2024. Reactivated on December 13, 2024.

Statements of Changes in Shares Outstanding

for the year ended December 31, 2024 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
Emerging Markets Debt Hard Currency Fund		5110125 155020	Shares repurchased	end of the year
Class A USD	98	_	_	98
	1,007	85	_	1,092
Class I ^{usp}	599,416	176,086	(348,324)	427,178
Class I ^{IM USD}	1,004	36,577	(5+0,52+)	37,581
Class J ^{USD}	814			814
Class J ^H EUR	92	 14,937	(1,140)	13,889
Class J ^{IM USD}	1,005	14,937	(1,140)	1,057
Class JW ^{H EUR}		52	(242.500)	
	342,579	_	(342,500)	79
Class R USD	12,098	6,959	(24)	19,033
Class R ^{H CHF}	148	_	-	148
Class R ^{HEUR}	1,088	—	-	1,088
Class R ^{H GBP}	1,032	_	(953)	79
Class S USD 9	_	633,067	(222,368)	410,699
Class S ^{HEUR 10}	_	394,914	(50,550)	344,364
Class Z ^{USD}	1,225,577	24,295	_	1,249,872
Emerging Markets Debt Local Currency Fund				
Class A ^{USD}	99	_	_	99
Class I ^{USD}	49,415	_	(24,157)	25,258
Class J ^{USD}	48,305	_	_	48,305
Class R ^{USD}	6,599	3,600	(10,100)	99
Class R ^{H CHF}	94	· _	_	94
Class R ^{HEUR}	88	_	_	88
Class R ^H GBP	80	_	_	80
Class S ^{USD}	6,510	210,947	(1,044)	216,413
Class Z ^{USD 11}		25,000		25,000

⁹ Launched on March 1, 2024.

¹⁰ Launched on March 7, 2024.

¹¹ Launched on December 19, 2024.

U.S. Equity Sustainability Fund

Portfolio of Investments as of December 31, 2024

Holding	Description	Market Value USD	% of Net Assets
U	urities and money market instruments admitted to an officia		
regulated marke	-	a exchange listing of dealt in on and	
Equities			
	Bermuda		
3,520	Everest Group Limited	1,275,859	2.48
-,		1,275,859	2.48
	Course de		
25 720	Canada Como como	1 224 754	2 5 7
25,720	Cameco Corp.	1,321,751	2.57
13,470	Canadian Pacific Kansas City Limited	974,824	1.90
		2,296,575	4.47
	Ireland		
2,760	Accenture PLC	970,940	1.88
		970,940	1.88
	Italy		
25,030	Stevanato Group SpA	545,404	1.06
		545,404	1.06
	United States		
12,370	Abbott Laboratories	1,399,170	2.72
6,830	Advanced Micro Devices Inc.	824,996	1.60
8,370	Agilent Technologies Inc.	1,124,426	2.19
22,030	Alphabet Inc.	4,170,279	8.11
15,300	Amazon.com Inc.	3,356,667	6.53
33,100	Americold Realty Trust Inc.	708,340	1.38
9,340	Apple Inc.	2,338,922	4.54
6,960	Best Buy Company Inc.	597,168	1.16
5,895	Bright Horizons Family Solutions Inc.	653,461	1.27
4,089	Chart Industries Inc.	780,345	1.52
12,430	Chipotle Mexican Grill Inc.	749,529	1.46
24,150	Copart Inc.	1,385,969	2.69
15,260	Corteva Inc.	869,210	1.69
13,310	Darling Ingredients Inc.	448,414	0.87
6,520	East West Bancorp Inc.	624,355	1.21
21,530	Green Plains Inc.	204,104	0.40
20,020	HA Sustainable Infrastructure Capital Inc.	537,137	1.04
4,055	Intercontinental Exchange Inc.	604,236	1.17
4,710	Keysight Technologies Inc.	756,567	1.47
9,230	Lam Research Corp.	666,683	1.30
3,905	Mastercard Inc.	2,056,256	4.00
10,460	Microsoft Corp.	4,408,890	8.57
24,280	Montrose Environmental Group Inc.	450,394	0.88
29,380	NVIDIA Corp.	3,945,440	7.67
3,420	Palo Alto Networks Inc.	622,303	1.21
6,630	Power Integrations Inc.	409,071	0.80

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

U.S. Equity Sustainability Fund

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

Holding	Description	Market Value USD	% of Net Assets
Transferable sec regulated marke	urities and money market instruments admitted to an official exchange li t (continued)	sting or dealt in on and	ther
Equities (continu	ied)		
	United States (continued)		
12,120	Pure Storage Inc.	744,532	1.45
44,500	Shoals Technologies Group Inc.	246,085	0.48
24,900	The Carlyle Group Inc.	1,257,200	2.45
9,160	The TJX Companies Inc.	1,106,619	2.15
12,380	Uber Technologies Inc.	746,762	1.45
2,912	UnitedHealth Group Inc.	1,473,064	2.86
6,610	Veralto Corp.	673,229	1.31
15,830	Vital Farms Inc.	596,633	1.16
27,070	Walmart Inc.	2,445,774	4.75
2,160	Workday Inc.	557,345	1.08
4,190	Workiva Inc.	458,805	0.89
43,860	ZipRecruiter Inc.	317,546	0.62
•	Zoetis Inc.	617,505	1.20
		45,933,431	89.30
Total Equities		51,022,209	99.19
	le securities and money market instruments admitted to an official		
exchange listing	or dealt in on another regulated market	51,022,209	99.19
Total Investmer	nts in Securities	51,022,209	99.19
Other Net Asse	ts	414,989	0.81
Total Net Asset	S	51,437,198	100.00

The accompanying notes form an integral part of the financial statements. The geographical distinction is as per country of incorporation.
U.S. Large Cap Growth Fund

Portfolio of Investments as of December 31, 2024

Holding	Description	Market Value USD	% of Net Assets
Transferable sec regulated marke	urities and money market instruments admitted to an of	ficial exchange listing or dealt in on ano	ther
Equities			
	Ireland		
6,154	Accenture PLC	2,164,916	1.71
4,200	Linde PLC	1,758,414	1.39
.)_00			
		3,923,330	3.10
	United States		
17,762	Advanced Micro Devices Inc.	2,145,472	1.70
15,749	Agilent Technologies Inc.	2,115,721	1.67
54,508	Amazon.com Inc.	11,958,510	9.46
13,722	Apollo Global Management Inc.	2,266,326	1.79
28,948	Apple Inc.	7,249,158	5.73
25,560	Broadcom Inc.	5,925,830	4.69
53,445	Chipotle Mexican Grill Inc.	3,222,734	2.55
55,282	Copart Inc.	3,172,634	2.51
3,296	Costco Wholesale Corp.	3,020,026	2.38
11,185	Datadog Inc.	1,598,225	1.26
4,171	Idexx Laboratories Inc.	1,724,458	1.37
5,571	Intuit Inc.	3,501,374	2.77
32,811	Lam Research Corp.	2,369,938	1.88
17,995	Live Nation Entertainment Inc.	2,330,353	1.84
4,331	Martin Marietta Materials Inc.	2,236,962	1.77
11,075	Mastercard Inc.	5,831,763	4.61
13,619	Meta Platforms Inc.	7,974,061	6.31
27,807	Microsoft Corp.	11,720,650	9.28
33,438	Monster Beverage Corp.	1,757,501	1.39
82,034	NVIDIA Corp.	11,016,346	8.71
2,085	O'Reilly Automotive Inc.	2,472,393	1.96
11,082	Palo Alto Networks Inc.	2,016,481	1.60
12,206	Salesforce Inc.	4,080,831	3.23
3,281	ServiceNow Inc.	3,478,254	2.75
8,720	Texas Instruments Inc.	1,635,087	1.29
60,605	The Carlyle Group Inc.	3,059,946	2.42
27,357	TransUnion	2,536,267	2.01
35,173	Uber Technologies Inc.	2,121,635	1.68
6,321	UnitedHealth Group Inc.	3,197,541	2.53
7,787	Veeva Systems Inc.	1,637,217	1.30
4,834	West Pharmaceutical Services Inc.	1,583,425	1.25
		120,957,119	95.69

U.S. Large Cap Growth Fund

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

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of December 31, 2024

Holding	Description	Market Value USD	% of Ne Asset
ransferable sec egulated marke	urities and money market instruments admitted to an officia t	al exchange listing or dealt in on and	other
quities			
	Bermuda		
46,462	Everest Group Limited	16,840,617	1.63
		16,840,617	1.63
	Canada		
224,076	Cameco Corp.	11,515,266	1.12
49,127	FirstService Corp.	8,892,970	0.86
1,713,370	Whitecap Resources Inc.*	12,147,793	1.16
_,:,: =	······································		
		32,556,029	3.13
	Israel Nice Limited - ADR		1.26
76,646	Nice Limited - ADR	13,017,557	1.20
		13,017,557	1.26
	United Kingdom		
227,080	nVent Electric PLC	15,477,773	1.49
		15,477,773	1.49
	United States		
237,981	Acadia Healthcare Company Inc.	9,435,947	0.92
677,097	ACV Auctions Inc.	14,625,295	1.42
91,617	Advanced Drainage Systems Inc.	10,590,925	1.02
1,210,737	Amicus Therapeutics Inc.	11,405,143	1.10
366,806	Avantor Inc.	7,728,602	0.75
106,684	Bio-Techne Corp.	7,684,449	0.74
157,822	Blueprint Medicines Corp.	13,765,234	1.33
179,237	Bright Horizons Family Solutions Inc.	19,868,421	1.92
34,568	Burlington Stores Inc.	9,853,954	0.95
148,520	Casella Waste Systems Inc.	15,714,901	1.52
183,541	CF Industries Holdings Inc.	15,659,718	1.52
65,139	Chart Industries Inc.	12,431,127	1.20
37,475	Chemed Corp.	19,854,255	1.92
104,892	Churchill Downs Inc.	14,007,278	1.35
662,635	Clearwater Analytics Holdings Inc.	18,235,715	1.76
454,571	Cognex Corp.	16,300,916	1.57
762,294	Confluent Inc.	21,313,740	2.06
126,581	Credo Technology Group Holding Limited	8,507,509	0.82
31,031	Curtiss-Wright Corp.	11,011,971	1.06
415,958	Doximity Inc.	22,207,997	2.15
402,949	Dynatrace Inc.	21,900,278	2.12
184,081	elf Beauty Inc.	23,111,370	2.23
130,352	Encompass Health Corp.	12,038,007	1.16
58,332	EPAM Systems Inc.	13,639,188	1.32

* illiquid security

U.S. Small-Mid Cap Growth Fund

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

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

U.S. Small-Mid Cap Growth Fund

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

Holding	Description	Market Value USD	% of Net Assets
Transferable sec regulated marke	urities and money market instruments admitted to an official exchange li t <i>(continued)</i>	sting or dealt in on and	ther
Equities (continu	ed)		
	United States (continued)		
151,427	The Brink's Company	14,047,883	1.36
495,801	The Carlyle Group Inc.	25,032,991	2.43
189,474	TPG Inc.	11,906,546	1.15
209,711	Twist Bioscience Corp.	9,745,270	0.94
152,105	Varonis Systems Inc.	6,758,025	0.65
140,429	Western Alliance Bancorp	11,731,439	1.13
352,756	WillScot Holdings Corp.	11,799,688	1.14
		944,136,927	91.21
Total Equities		1,022,028,903	98.72
Total Transferat	le securities and money market instruments admitted to an official		
exchange listing	or dealt in on another regulated market	1,022,028,903	98.72
Other transferal	le securities and money market instruments		
Equities			
	United States		
27.024	ABIOMED Inc.*	0	
37,034		0	0.00
37,034		0	
37,034 Total Equities		- <u> </u>	0.00
Total Equities	sferable securities and money market instruments	0	0.00
Total Equities Total Other trar		0	0.00
Total Equities Total Other trar	sferable securities and money market instruments nts in Securities	0 0 0	0.00 0.00 0.00

* illiquid security

U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of December 31, 2024

Holding	Description	Market Value USD	% of Net Assets
	-		
regulated marke	urities and money market instruments admitted to an off et	icial exchange listing of dealt in on ano	ther
Equities			
	Bermuda		
4,247	Everest Group Limited	1,539,368	1.80
		1,539,368	1.80
	Canada		
19,411	Cameco Corp.	997,531	1.1
6,360	The Descartes Systems Group Inc.	722,496	0.84
124,049	Whitecap Resources Inc. *	879,508	1.0
		2,599,535	3.02
	Colombia		
8,550	Tecnoglass Inc.	678,186	0.79
-,			
		678,186	0.79
5 4 3 4	Ireland	267.022	0.4
5,124	Weatherford International PLC	367,032	0.4
		367,032	0.4
	Israel		
4,630	Nice Limited - ADR	786,359	0.92
		786,359	0.93
	Switzerland		
126,311	Garrett Motion Inc ADR	1,140,588	1.3
		1,140,588	1.3
	United Kingdom		
43,088	Marex Group PLC	1,343,053	1.5
9,127	nVent Electric PLC	622,096	0.73
0)			
		1,965,149	2.30
46.964	United States		
16,364	Academy Sports & Outdoors Inc.	941,421	1.1
17,988	Acadia Healthcare Company Inc.	713,224	0.8
72,621	ACV Auctions Inc.	1,568,613	1.8
78,471	ADT Inc.	542,235	0.6
6,096	Agilysys Inc.	802,904	0.9
21,000	Agree Realty Corp. Ambarella Inc.	1,479,449	1.7
10,071		732,564	0.8
55,742	Americold Realty Trust Inc.	1,192,879	1.3
21,465	Antero Resources Corp.	752,348	0.8
31,704	Avantor Inc.	668,003	0.7
19,184	Banner Corp.	1,280,916	1.49
14,708	Bright Horizons Family Solutions Inc.	1,630,382	1.9

* illiquid security

U.S. Small-Mid Cap Core Fund

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

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

U.S. Small-Mid Cap Core Fund

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

Holding	Description	Market Value USD	% of Net Assets
Transferable sectoregulated market	urities and money market instruments admitted to an official exchange t (continued)	listing or dealt in on and	other
Equities (continu	ed)		
	United States (continued)		
80,144	New Fortress Energy Inc.	1,211,777	1.41
70,282	Old National Bancorp	1,525,471	1.79
14,047	OneMain Holdings Inc.	732,270	0.85
5,796	Owens Corning	987,175	1.15
4,069	Penumbra Inc.	966,307	1.12
2,756	Pool Corp.	939,631	1.10
54,016	Primo Brands Corp.	1,662,072	1.94
15,683	Revolve Group Inc.	525,224	0.61
21,007	Rexford Industrial Realty Inc.	812,131	0.95
19,417	SharkNinja Inc.	1,890,439	2.21
9,355	Signet Jewelers Limited	755,042	0.88
33,815	Sotera Health Company	462,589	0.54
10,314	Stride Inc.	1,071,934	1.25
6,434	Talen Energy Corp.	1,296,258	1.51
16,600	The AZEK Company Inc.	788,002	0.92
35,145	The Baldwin Insurance Group Inc.	1,362,220	1.59
7,040	The Brink's Company	653,101	0.76
43,698	The Carlyle Group Inc.	2,206,312	2.58
16,799	TransUnion	1,557,435	1.82
12,159	Vericel Corp.	667,651	0.78
37,428	Verra Mobility Corp.	905,009	1.06
21,515	Western Alliance Bancorp	1,797,363	2.11
35,426	WillScot Holdings Corp.	1,185,000	1.38
62,720	ZipRecruiter Inc.	454,093	0.53
		75,137,301	87.66
Total Equities		84,213,518	98.25
Total Transferab	le securities and money market instruments admitted to an official		
	or dealt in on another regulated market	84,213,518	98.25
Total Investmer	its in Securities	84,213,518	98.25
Other Net Asse	ts	1,499,560	1.75
Total Net Assets		85,713,078	100.00

* illiquid security

Global Leaders Fund

Portfolio of Investments as of December 31, 2024

Holding	Description	Market Value USD	% of Net Assets
	urities and money market instruments admitted to an offic	ial exchange listing or dealt in on ano	
regulated marke			
Equities			
	Bermuda		
7,395	Arch Capital Group Limited	682,928	0.57
		682,928	0.57
	China		
13,650	Trip.com Group Limited	949,060	0.79
-,		949,060	0.79
	Descurrent		
7 500	Denmark DSV A/S	1 504 702	1 22
7,509 10,301	Novo Nordisk A/S	1,594,793 893,137	1.33 0.75
10,501	NOVO NOTUSK A/S		
		2,487,930	2.08
	France		
9,103	Airbus SE	1,459,474	1.22
966	Hermes International SCA	2,323,466	1.94
946	LVMH Moet Hennessy Louis Vuitton SE Schneider Electric SE	622,735	0.52
8,330 33,978	Totalenergies SE	2,078,637 1,878,417	1.73 1.57
55,978			
		8,362,729	6.98
	Germany		
23,447	Infineon Technologies AG	762,630	0.64
5,059	MTU Aero Engines AG	1,687,398	1.41
		2,450,028	2.05
	India		
30,321	HDFC Bank Limited - ADR	1,936,299	1.62
		1,936,299	1.62
	Ireland		
4,603	Accenture PLC	1,619,289	1.35
4,015	Linde PLC	1,680,960	1.40
4,350	Trane Technologies PLC	1,606,673	1.34
		4,906,922	4.09
	Italy		
3,851	Ferrari NV	1,636,059	1.37
		1,636,059	1.37
	Japan		
1,900	Keyence Corp.	780,431	0.65
1,500			
		780,431	0.65

Global Leaders Fund

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

Holding	Description	Market Value USD	% of Net Assets
	urities and money market instruments admitted to an official exchange		
regulated marke		e insting of dealt in on and	Julei
Equities (continu	ied)		
	Netherlands		
885	ASML Holding NV	622,183	0.52
		622,183	0.52
	Sweden		
91,282	Atlas Copco AB	1,393,085	1.16
		1,393,085	1.16
	Switzerland		
1,223	Partners Group Holding AG - Reg	1,657,529	1.38
		1,657,529	1.38
	Taiwan		
19,766	Taiwan Semiconductor Manufacturing Company Limited - ADR	3,903,587	3.26
13,700	initial semiconductor manadetaming company finited with		
		3,903,587	3.26
20.204	United Kingdom		
30,291	3i Group PLC	1,351,515	1.13
128,210 70,970	BAE Systems PLC Compass Group PLC	1,843,412 2,365,116	1.53 1.97
46,189	Experian PLC	1,992,037	1.60
42,706	Halma PLC	1,437,638	1.20
,			
		8,989,718	7.49
F 224	United States	CO2 804	0.50
5,224 7,123	Advanced Drainage Systems Inc. Advanced Micro Devices Inc.	603,894 860,387	0.50 0.72
24,900	Alphabet Inc.	4,713,570	3.93
24,900	Amazon.com Inc.	5,686,809	4.75
4,390	Applied Materials Inc.	713,946	0.60
10,814	Arista Networks Inc.	1,195,272	1.00
2,382	Arthur J Gallagher & Company	676,131	0.56
7,879	Booz Allen Hamilton Holding Corp.	1,014,027	0.85
10,676	Broadcom Inc.	2,475,124	2.07
30,319	Chipotle Mexican Grill Inc.	1,828,236	1.53
35,575	Copart Inc.	2,041,649	1.70
17,149	CRH PLC	1,586,625	1.32
4,324	Datadog Inc.	617,856	0.52
1,982	Eli Lilly & Company	1,530,103	1.28
18,247	Graco Inc.	1,538,040	1.29
23,122	Hims & Hers Health Inc.	559,090	0.47
10,865	Intercontinental Exchange Inc.	1,618,994	1.35
2,678	Intuit Inc.	1,683,123	1.40
3,844	Intuitive Surgical Inc.	2,006,415	1.68

Global Leaders Fund

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

Holding	Description	Market Value USD	% of Net Assets
Transferable secures regulated marke	urities and money market instruments admitted to an official exo t (continued)	change listing or dealt in on and	other
Equities (continu	ed)		
	United States (continued)		
6,806	JPMorgan Chase & Company	1,631,466	1.36
1,508	Kinsale Capital Group Inc.	701,416	0.59
7,231	Mastercard Inc.	3,807,628	3.18
6,189	Meta Platforms Inc.	3,623,721	3.02
16,216	Microsoft Corp.	6,835,044	5.70
11,851	Monster Beverage Corp.	622,889	0.52
3,315	Murphy USA Inc.	1,663,301	1.39
15,841	NextEra Energy Inc.	1,135,641	0.95
39,151	NVIDIA Corp.	5,257,588	4.38
10,200	Old Dominion Freight Line Inc.	1,799,280	1.50
1,128	O'Reilly Automotive Inc.	1,337,583	1.12
5,616	Palo Alto Networks Inc.	1,021,887	0.85
2,059	ServiceNow Inc.	2,182,787	1.82
1,726	Synopsys Inc.	837,731	0.70
3,295	Texas Instruments Inc.	617,845	0.52
20,694	The Carlyle Group Inc.	1,044,840	0.87
6,114	The Progressive Corp.	1,464,976	1.22
2,124	Ulta Beauty Inc.	923,791	0.77
3,534	Vertex Pharmaceuticals Inc.	1,423,142	1.19
3,387	Vulcan Materials Company	871,238	0.73
12,544	Walmart Inc.	1,133,350	0.95
2,358	Watsco Inc.	1,117,433	0.93
3,674	West Pharmaceutical Services Inc.	1,203,455	1.00
8,035	Zoetis Inc.	1,309,143	1.09
		76,516,466	63.87
Total Equities		117,274,954	97.88
Total Transferab	e securities and money market instruments admitted to an off	icial	
exchange listing	or dealt in on another regulated market	117,274,954	97.88
Total Investmen	its in Securities	117,274,954	97.88
Other Net Asset	is	2,539,887	2.12
Total Net Assets		119,814,841	100.00

Global Leaders Sustainability Fund

Portfolio of Investments as of December 31, 2024

Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market Equities Bermuda 4,693 Arch Capital Group Limited 433,399 0.4 716 Mercadolibre Inc. 1,217,515 1.3 Canada	Holding	Description	Market Value USD	% of Net Assets
Fermuda Arch Capital Group Limited 433,399 0.4 Brazil		-		
Bermuda 4,693 Arch Capital Group Limited 433,399 0.4 4,693 Arch Capital Group Limited 433,399 0.4 716 Mercadolibre Inc. 1,217,515 1.3 716 Mercadolibre Inc. 1,217,515 1.3 Canada 1,217,515 1.3 Canada 2,459,535 2,66 China 2,459,535 2,66 China 2,459,535 2,66 China 2,28,074 1.0 Denmark 928,074 1.0 5,778 DSV A/S 1,227,156 1.3 9,915 Novo Nordisk A/S 859,669 0.9 Vovo Nordisk A/S 859,669 0.9 Germany 1 1.0 17,937 Infineon Technologies AG 1,714,939 1.8 7,489 Schneider Electric SE 1,858,716 3.0 17,937 Infineon Technologies AG 583,413 0.6 17,937 Infineon Technologies AG 583,413 0.6			ange insting of dealt in on and	
4,693 Arch Capital Group Limited 433,399 0.4 Brazil	Equities			
Brazil 433,399 0.4 716 Mercadolibre Inc. 1,217,515 1.3 26,673 Camada 1,217,515 1.3 26,673 Cameco Corp. 1,370,725 1.4 31,863 The North West Company Inc. 1,088,810 1.11 26,673 Cameco Corp. 1,370,725 1.4 31,863 The North West Company Inc. 1,088,810 1.11 2,459,535 2,66 Contemporary Amperex Technology Company Limited 928,074 1.00 Denmark 928,074 1.00 1.01 1.01 1.01 5,778 DSV A/S 1,227,156 1.3 1.02 1.01 <td< td=""><td></td><td>Bermuda</td><td></td><td></td></td<>		Bermuda		
Brazil	4,693	Arch Capital Group Limited	433,399	0.47
Brazil 1,217,515 1.33 Canada 1,217,515 1.33 Canada 1,217,515 1.33 Canada 1,217,515 1.33 Canada 1,217,515 1.33 Cameco Corp. 1,370,725 1.44 31,863 The North West Company Inc. 1,088,810 1.11 Z459,535 2,667 Contemporary Amperex Technology Company Limited 928,074 1.00 Denmark 928,074 1.00 928,074 1.00 Denmark 928,074 1.00 928,074 1.00 Jost A/S 1,227,156 1.3 9,915 Novo Nordisk A/S 859,669 0.9 France 1,714,939 1.8 7.489 Schneider Electric SE 1,868,777 2.00 Germany 117,937 Infine on Technologies AG 583,413 0.66 17,937 Infine on Technologies AG 583,413 0.66 17,937 Infine on Technologies AG 583,413 0.66 1,425,355 1.51			433,399	0.47
Canada 1,217,515 1.3 26,673 Cameco Corp. 1,370,725 1.44 31,863 The North West Company Inc. 1,088,810 1.11 2,459,535 2,667 Contemporary Amperex Technology Company Limited 2,459,535 2,667 China 2,459,535 2,667 1,00 1,00 25,600 Contemporary Amperex Technology Company Limited 928,074 1,00 Denmark 928,074 1,00 1,00 France 2,086,825 2,22 France 3,583,716 3,99 71.3 Hermes International SCA 1,714,939 1.8 7,489 Schneider Electric SE 1,868,777 2,00 Germany 3,583,716 3,99 1,425,355 1,51 17,937 Infineon Technologies AG 583,413 0,66 1,425,355 1,51 17,937 Infonesia 1,425,355 1,51 1,51 1,51 1,426,335 1,52 0,77 665,235 0,77 1,52		Brazil		
Canada	716	Mercadolibre Inc.	1,217,515	1.33
Canada			1 217 515	1 33
26,673 Cameco Corp. 1,370,725 1.44 31,863 The North West Company Inc. 1,088,810 1.11 24,59,535 2.66 China 22,607 1.00 25,600 Contemporary Amperex Technology Company Limited 928,074 1.00 Denmark 928,074 1.00 928,074 1.00 5,778 DSV A/S 1,227,156 1.34 9,915 Novo Nordisk A/S 859,669 0.99 7,748 Schneider Electric SE 1,714,939 1.86 7,489 Schneider Electric SE 1,868,777 2.00 Germany 3,583,716 3.99 3.99 17,937 Infineon Technologies AG 583,413 0.66 17,937 Infineon Technologies AG 583,413 0.66 12,22,320 HDFC Bank Limited - ADR 1,425,355 1.55 11donesia 1 1.425,355 1.55 12,624,300 Bank Rakyat Indonesia Persero Tbk PT 665,235 0.72 665,235 0.72 665,235 0.72 1eland 1 1		Canada		
31,863 The North West Company Inc. 1,088,810 1.13 25,600 Contemporary Amperex Technology Company Limited 928,074 1.0 25,600 Contemporary Amperex Technology Company Limited 928,074 1.0 Denmark 928,074 1.0 9,915 Downark 928,074 1.0 9,915 Novo Nordisk A/S 859,669 0.9 713 Hermes International SCA 1,714,939 1.8 7,489 Schneider Electric SE 1,868,777 2.0 6ermany 3,583,716 3.9 17,937 Infineon Technologies AG 583,413 0.6 India 1,425,355 1.53 1.53 2,624,300 Bank Rakyat Indonesia Persero Tbk PT 665,235 0.7 665,235 0.7 665,235 0.7 665,235 0.7 665,235 0.7 12,807 Kingspan Group PLC 934,599 1.0 3,834 Accenture PLC 1,675,517 1.8 3,935 Trane Technologies PLC 1,453,392 1.5 <td>26 673</td> <td></td> <td>1 370 725</td> <td>1.49</td>	26 673		1 370 725	1.49
China 2,459,535 2.60 25,600 Contemporary Amperex Technology Company Limited 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 928,074 1.00 713 Hermes International SCA 1,714,939 1.80 7,489 Schneider Electric SE 1,868,777 2.00 17,937 Infineon Technologies AG 583,413 0.60 12,624,300 Bank Rakyat Indonesia Persero Tbk PT 665,235 0.77				1.19
China	- ,			
25,600 Contemporary Amperex Technology Company Limited 928,074 1.00 Denmark 928,074 1.00 5,778 DSV A/S 1,227,156 1.33 9,915 Novo Nordisk A/S 859,669 0.94 2,086,825 2.24 7 1.714,939 1.80 7,13 Hermes International SCA 1,714,939 1.80 7,489 Schneider Electric SE 1,868,777 2.00 3,583,716 3.91 3.91 3.93 17,937 Infineon Technologies AG 583,413 0.66 17,937 Infineon Technologies AG 583,413 0.66 1425,355 1.52 1.52 1.52 2,624,300 Bank Rakyat Indonesia Persero Tbk PT 665,235 0.72 665,235 0.72 665,235 0.72 12,624,300 Bank Rakyat Indonesia Persero Tbk PT 665,235 0.72 142,807 Kingspan Group PLC 934,599 1.00 3,834 Accenture PLC 1,675,517 1.83 3,935 Trane Technologies PLC 1,453,392 1.55 <		China	2,439,353	2.00
Denmark 928,074 1.0 5,778 DSV A/S 1,227,156 1.3 9,915 Novo Nordisk A/S 859,669 0.9 2,086,825 2.24 2.0 France 1,714,939 1.8 7,489 Schneider Electric SE 1,868,777 2.0 3,583,716 3.9 3.9 3.5 3.9 17,937 Infineon Technologies AG 583,413 0.6 17,937 Infineon Technologies AG 583,413 0.6 17,937 Infineon Technologies AG 583,413 0.6 1425,355 1.53 1.53 1.425,355 1.53 2,624,300 Bank Rakyat Indonesia Persero Tbk PT 665,235 0.73 665,235 0.73 12,624,300 Bank Rakyat Indonesia Persero Tbk PT 665,235 0.73 665,235 0.73 142,807 Kingspan Group PLC 934,599 1.00 1.425,355 1.44 3,935 Trane Technologies PLC 1,453,392 1.55 1.55	25 600		928 07/	1 01
Denmark	25,000	contemporary Amperex recimology company Limited		
5,778 DSV A/S 1,227,156 1.33 9,915 Novo Nordisk A/S 859,669 0.94 2,086,825 2.24 France 1,714,939 1.87 713 Hermes International SCA 1,714,939 1.87 7,489 Schneider Electric SE 1,868,777 2.00 3,583,716 3.99 3.99 3.99 6ermany 3,583,716 3.99 17,937 Infineon Technologies AG 583,413 0.64 22,320 HDFC Bank Limited - ADR 1,425,355 1.59 1,425,355 1.59 1.59 1.59 1,425,355 1.59 1.59 1.59 1,425,355 1.59 1.59 1.59 1,425,355 1.59 1.59 1.59 1,425,355 1.59 1.59 1.59 1,425,355 1.59 1.59 1.59 1,425,355 1.59 1.59 1.59 1,425,355 1.59 1.59 1.59 1,425,355 1.59 1.59 1.59 1,425,355			928,074	1.01
9,915 Novo Nordisk A/S 859,669 0.94 2,086,825 2.22 France 2,086,825 2.23 713 Hermes International SCA 1,714,939 1.85 7,489 Schneider Electric SE 1,868,777 2.00 3,583,716 3.93 3.93 Germany 3,583,716 3.93 17,937 Infineon Technologies AG 583,413 0.64 22,320 HDFC Bank Limited - ADR 1,425,355 1.55 1ndia 1,425,355 1.55 1.55 2,624,300 Bank Rakyat Indonesia Persero Tbk PT 665,235 0.77 665,235 0.77 665,235 0.77 665,235 0.77 665,235 0.77 665,235 0.77 665,235 0.77 1,425,355 1.55 1.55 1.55 1,2624,300 Bank Rakyat Indonesia Persero Tbk PT 665,235 0.77 665,235 0.77 665,235 0.77 3,834 Accenture PLC 1,348,763 1.47 3,935 Trane Technologies PLC 1,67				
France 2,086,825 2.24 713 Hermes International SCA 1,714,939 1.86 7,489 Schneider Electric SE 1,868,777 2.00 3,583,716 3.93 3.93 Germany 3 6.60 17,937 Infineon Technologies AG 583,413 0.60 17,937 Infineon Technologies AG 583,413 0.60 22,320 HDFC Bank Limited - ADR 1,425,355 1.53 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55	-	-		
France Image: Constraint of the constraint o	9,915	NOVO NOPUISK A/S		
713 Hermes International SCA 1,714,939 1.8 7,489 Schneider Electric SE 1,868,777 2.00 3,583,716 3.93 Germany 3,583,716 3.93 17,937 Infineon Technologies AG 583,413 0.60 17,937 Infineon Technologies AG 583,413 0.60 101a 1,425,355 1.53 1400 1,425,355 1.53 1400 1,425,355 1.53 1425,355 1.53 1.53 1425,355 1.53 1.53 1425,355 1.53 1.53 1425,355 1.53 1.53 1425,355 1.53 1.53 1425,355 1.53 1.53 1425,355 1.53 1.53 1425,355 1.53 1.53 152 1.665,235 0.73 1665,235 0.73 1.43 12,807 Kingspan Group PLC 1,348,763 1.44 12,807 Kingspan Group PLC 1,675,517 1.83 3,935 Trane Technologies PLC			2,086,825	2.28
7,489 Schneider Electric SE 1,868,777 2.0 3,583,716 3.93 Germany 3,583,716 17,937 Infineon Technologies AG 583,413 0.6 583,413 0.6 583,413 0.6 583,413 0.6 583,413 0.6 17,937 Infineon Technologies AG 1,425,355 1.53 100 1,425,355 1.53 1.53 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 0.73 665,235 0.73 1,425,355 0.73 665,235 0.73 1,2,807 Kingspan Group PLC 1,348,763 1.44 12,807 Kingspan Group PLC 934,599 1.00 4,002 Linde PLC 1,675,517 1.83 3,935 Trane Technologies PLC 1,453,392 1.54				
Germany 3,583,716 3.92 17,937 Infineon Technologies AG 583,413 0.66 17,937 Infineon Technologies AG 583,413 0.66 104ia 1,425,355 1.55 1,425,355 1.55 1.55 1,425,355 1.55 1.55 1ndonesia 1,425,355 1.55 1ndonesia 665,235 0.75 1reland 665,235 0.75 3,834 Accenture PLC 1,348,763 1.44 12,807 Kingspan Group PLC 934,599 1.00 4,002 Linde PLC 1,675,517 1.83 3,935 Trane Technologies PLC 1,453,392 1.55				1.87
Germany 583,413 0.64 17,937 Infineon Technologies AG 583,413 0.64 17,937 India 0.64 583,413 0.64 1ndia 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1.55 1ndonesia 1,425,355 1.55 1.55 1ndonesia 1,425,355 0.73 1.55 1ndonesia 665,235 0.73 0.65 2,624,300 Bank Rakyat Indonesia Persero Tbk PT 665,235 0.73 665,235 0.73 0.65 0.73 12,807 Kingspan Group PLC 1,348,763 1.44 12,807 Kingspan Group PLC 934,599 1.03 4,002 Linde PLC 1,675,517 1.83 3,935 Trane Technologies PLC 1,453,392 1.54	7,489	Schneider Electric SE	1,868,777	2.04
17,937 Infineon Technologies AG 583,413 0.64 17,937 Infineon Technologies AG 583,413 0.64 1ndia 0.64 583,413 0.64 1ndia 1,425,355 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 1.55 1.55 1.55 1,425,355 0.73 1.665,235 0.73 1 1 1 1 1 1 1 1 3,834 Accenture PLC 1,348,763 1.44 1			3,583,716	3.91
India 583,413 0.64 22,320 HDFC Bank Limited - ADR 1,425,355 1.55 1,425,355 1.55 1.55 1,425,355 1.55 1.55 1,425,355 1.55 1.55 1,425,355 1.55 1.55 1,425,355 1.55 1.55 1,425,355 1.55 1.55 1,425,355 0.75 1.55 1,425,355 0.75 0.75 1,425,355 0.75 0.75 665,235 0.75 0.75 1 665,235 0.75 1 665,235 0.75 1 665,235 0.75 1 1,348,763 1.47 1,2,807 Kingspan Group PLC 1,348,763 1.47 1,2,807 Kingspan Group PLC 1,675,517 1.83 1,402 1,453,392 1.55 3,935 Trane Technologies PLC 1,453,392 1.55		-		
India 1,425,355 1.59 22,320 HDFC Bank Limited - ADR 1,425,355 1.59 1,425,355 1.59 1.59 1,425,355 1.59 1.59 1,425,355 1.59 1.59 1,425,355 1.59 1.59 1,425,355 1.59 1.59 1,425,355 1.59 1.59 1,425,355 0.72 1.59 2,624,300 Bank Rakyat Indonesia Persero Tbk PT 665,235 0.72 665,235 0.72 665,235 0.72 1 1 1 1 1 1 1 1 3,834 Accenture PLC 1,348,763 1.42 1 1 1 3,834 Accenture PLC 1,675,517 1.88 1.09 1 1 4,002 Linde PLC 1,675,517 1.88 1.45 1.453,392 1.55 3,935 Trane Technologies PLC 1,453,392 1.55 1.55 1.55	17,937	Infineon Technologies AG	583,413	0.64
22,320 HDFC Bank Limited - ADR 1,425,355 1.59 1,425,355 1.59 1,425,355 1.59 1,425,355 1.59 1,425,355 1.59 1,425,355 1.59 1,425,355 1.59 1,425,355 1.59 1,425,355 1.59 1,425,355 1.59 1,425,355 0.73 665,235 0.73 665,235 0.73 665,235 0.73 12,807 Kingspan Group PLC 4,002 Linde PLC 1,425,355 1.45 3,935 Trane Technologies PLC			583,413	0.64
Indonesia 1,425,355 1.51 2,624,300 Bank Rakyat Indonesia Persero Tbk PT 665,235 0.73 665,235 0.73 665,235 0.73 Ireland 1,348,763 1.41 3,834 Accenture PLC 1,348,763 1.41 12,807 Kingspan Group PLC 934,599 1.02 4,002 Linde PLC 1,675,517 1.83 3,935 Trane Technologies PLC 1,453,392 1.54		India		
Indonesia 665,235 0.73 2,624,300 Bank Rakyat Indonesia Persero Tbk PT 665,235 0.73 665,235 0.73 0.73 0.73 Ireland 3,834 Accenture PLC 1,348,763 1.43 12,807 Kingspan Group PLC 934,599 1.03 4,002 Linde PLC 1,675,517 1.83 3,935 Trane Technologies PLC 1,453,392 1.53	22,320	HDFC Bank Limited - ADR	1,425,355	1.55
Indonesia 665,235 0.73 2,624,300 Bank Rakyat Indonesia Persero Tbk PT 665,235 0.73 665,235 0.73 0.73 0.73 Ireland 3,834 Accenture PLC 1,348,763 1.43 12,807 Kingspan Group PLC 934,599 1.03 4,002 Linde PLC 1,675,517 1.83 3,935 Trane Technologies PLC 1,453,392 1.53			1,425,355	1.55
2,624,300 Bank Rakyat Indonesia Persero Tbk PT 665,235 0.73 665,235 0.73 665,235 0.73 Ireland 3,834 Accenture PLC 1,348,763 1.44 12,807 Kingspan Group PLC 934,599 1.03 4,002 Linde PLC 1,675,517 1.83 3,935 Trane Technologies PLC 1,453,392 1.54		Indonesia		
Ireland 665,235 0.72 3,834 Accenture PLC 1,348,763 1.47 12,807 Kingspan Group PLC 934,599 1.02 4,002 Linde PLC 1,675,517 1.83 3,935 Trane Technologies PLC 1,453,392 1.55	2,624,300		665,235	0.73
Ireland 1,348,763 1.4 3,834 Accenture PLC 1,348,763 1.4 12,807 Kingspan Group PLC 934,599 1.0 4,002 Linde PLC 1,675,517 1.8 3,935 Trane Technologies PLC 1,453,392 1.58				0.73
3,834 Accenture PLC 1,348,763 1.41 12,807 Kingspan Group PLC 934,599 1.01 4,002 Linde PLC 1,675,517 1.83 3,935 Trane Technologies PLC 1,453,392 1.53		Iroland	000,200	
12,807 Kingspan Group PLC 934,599 1.02 4,002 Linde PLC 1,675,517 1.82 3,935 Trane Technologies PLC 1,453,392 1.52	2 821		1 3/18 763	1 /7
4,002 Linde PLC 1,675,517 1.83 3,935 Trane Technologies PLC 1,453,392 1.58				1.47
3,935 Trane Technologies PLC 1,453,392 1.56				1.83
				1.58
			5,412,271	5.90

Global Leaders Sustainability Fund

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

Holding	Description	Market Value USD	% of Net Assets
	urities and money market instruments admitted to an official exchange		
regulated marke			liei
quities (continu	ed)		
	Japan		
7,400	Hoya Corp.	931,907	1.02
3,400	Keyence Corp.	1,396,561	1.52
		2,328,468	2.54
	Netherlands		
1,296	ASML Holding NV	911,129	0.99
		911,129	0.99
	South Africa		0.95
21,097	Clicks Group Limited	417,108	0.45
21,057			
		417,108	0.45
	Sweden		
72,515	Atlas Copco AB	1,106,676	1.21
		1,106,676	1.21
	Switzerland		
1,007	Partners Group Holding AG - Reg	1,364,784	1.48
		1,364,784	1.48
	Taiwan		
16,263	Taiwan Semiconductor Manufacturing Company Limited - ADR	3,211,780	3.50
22,000	Voltronic Power Technology Corp.	1,248,142	1.36
·		4,459,922	4.86
	United Vingdom	4,455,522	4.00
20,904	United Kingdom 3i Group PLC	932,689	1.02
20,904 6,076	AstraZeneca PLC	796,253	0.87
55,890	Compass Group PLC	1,862,567	2.03
38,806	Experian PLC	1,673,623	1.82
37,202	Halma PLC	1,252,354	1.36
26,821	RELX PLC	1,218,517	1.33
		7,736,003	8.43
	United States		
7,166	Advanced Drainage Systems Inc.	828,390	0.90
20,694	Alphabet Inc.	3,917,374	4.27
18,586	Amazon.com Inc.	4,077,583	4.44
4,636	Applied Materials Inc.	753,953	0.82
8,453	Arista Networks Inc.	934,310	1.02
2,159	Arthur J Gallagher & Company	612,832	0.67
10,558	Broadcom Inc.	2,447,767	2.67
24,860	Chipotle Mexican Grill Inc.	1,499,058	1.63
31,547	Copart Inc.	1,810,482	1.97

Global Leaders Sustainability Fund

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

Holding	Description	Market Value USD	% of Net Assets
Transferable sec regulated marke	urities and money market instruments admitted to an official exchange I it (continued)	isting or dealt in on and	other
Equities (continu	led)		
, ,	United States (continued)		
15,281	Corteva Inc.	870,406	0.95
18,907	CRH PLC	1,749,276	1.91
1,318	Eli Lilly & Company	1,017,496	1.10
12,947	Graco Inc.	1,091,303	1.19
17,643	Hims & Hers Health Inc.	426,608	0.47
12,992	Intercontinental Exchange Inc.	1,935,938	2.11
2,133	Intuit Inc.	1,340,591	1.46
3,286	Intuitive Surgical Inc.	1,715,161	1.87
7,418	Mastercard Inc.	3,906,096	4.26
12,832	Microsoft Corp.	5,408,687	5.90
26,678	NextEra Energy Inc.	1,912,546	2.08
31,453	NVIDIA Corp.	4,223,822	4.61
7,020	Palo Alto Networks Inc.	1,277,359	1.39
1,562	ServiceNow Inc.	1,655,907	1.81
1,792	Synopsys Inc.	869,765	0.95
18,118	The Carlyle Group Inc.	914,778	1.00
5,042	The Progressive Corp.	1,208,113	1.32
2,808	Vertex Pharmaceuticals Inc.	1,130,782	1.23
10,067	Walmart Inc.	909,553	1.00
2,872	Watsco Inc.	1,361,012	1.48
5,466	Zoetis Inc.	890,575	0.97
		52,697,523	57.45
Total Equities		89,816,951	97.91
Total Transferab	le securities and money market instruments admitted to an official		
exchange listing	or dealt in on another regulated market	89,816,951	97.91
Total Investmen	nts in Securities	89,816,951	97.91
Other Net Asse	ts	1,921,551	2.09
Total Net Asset	s	91,738,502	100.00

Portfolio of Investments as of December 31, 2024

Holding	Description	Market Value USD	% of Net Assets
Transferable sec	urities and money market instruments admitted to an official excl	hange listing or dealt in on and	other
regulated marke	t		
Equities			
,	Argentina		
3,185	Banco Macro SA - ADR	308,181	0.33
8,030	Grupo Financiero Galicia SA - ADR	500,430	0.54
10,657	YPF SA - ADR	453,030	0.50
10,007			
		1,261,641	1.37
	Brazil		
54,400	Banco BTG Pactual SA	239,514	0.26
82,970	Itau Unibanco Holding SA - ADR	411,531	0.45
1,183	Mercadolibre Inc.	2,011,621	2.18
37,216	NU Holdings Limited	385,558	0.42
53,328	Raia Drogasil SA	189,907	0.21
94,320	Weg SA	805,665	0.87
		4,043,796	4.39
	China		
9,894	Atour Lifestyle Holdings Limited - ADR	266,050	0.29
25,500	BYD Company Limited	875,322	0.94
25,700	Dong-E-E-Jiao Company Limited	219,685	0.24
249,900	East Money Information Company Limited	879,394	0.96
23,240	Eastroc Beverage Group Company Limited	787,152	0.85
67,000	Foshan Haitian Flavouring & Food Company Limited	419,130	0.46
59,500	Fuyao Glass Industry Group Company Limited	506,014	0.55
154,000	Henan Pinggao Electric Company Limited	402,979	0.44
227,000	Huaneng Lancang River Hydropower Inc.	294,217	0.32
1,800	Kweichow Moutai Company Limited	373,868	0.41
152,600	Meituan	2,980,627	3.24
40,200	Midea Group Company Limited	391,046	0.42
27,200	Pop Mart International Group Limited	313,969	0.34
39,300	Sieyuan Electric Company Limited	389,393	0.42
113,100	Tencent Holdings Limited	6,072,480	6.59
47,350	Trip.com Group Limited	3,292,162	3.58
341,600	Xiaomi Corp.	1,517,415	1.65
18,679	Yum China Holdings Inc.	899,767	0.98
111,900	Yutong Bus Company Limited	402,315	0.44
,			
		21,282,985	23.12
222.000	Greece		
223,063	Eurobank Ergasias Services and Holdings SA	515,263	0.56
70,100	Piraeus Financial Holdings SA	279,560	0.30
		794,823	0.86

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

Holding	Description	Market Value USD	% of Ne Asset
	•		
ransferable sec egulated marke	urities and money market instruments admitted to an official or the second structure of the second str	exchange listing or dealt in on ano	ther
quities (continu	ied)		
	Hong Kong		
103,800	AIA Group Limited	752,442	0.82
2,504	Futu Holdings Limited - ADR	200,295	0.22
20,300	Hong Kong Exchanges & Clearing Limited	770,533	0.84
		1,723,270	1.88
	Hungary		
8,349	OTP Bank Nyrt	455,932	0.50
		455,932	0.50
	India	,	
14,832	ABB India Limited	1,197,929	1.30
6,708	Apollo Hospitals Enterprise Limited	571,637	0.62
259,911	Bharat Electronics Limited	889,478	0.90
46,135	Bharti Airtel Limited	858,614	0.93
13,562	Blue Star Limited	336,609	0.3
24,547	Central Depository Services India Limited	504,722	0.5
34,944	CG Power & Industrial Solutions Limited	296,722	0.3
6,173	Computer Age Management Services Limited	365,586	0.4
6,289	Cummins India Limited	240,857	0.2
4,355	Divi's Laboratories Limited	310,463	0.3
5,432	Dixon Technologies India Limited	1,137,833	1.2
13,778	GE Vernova T&D India Limited	333,119	0.3
11,312	Godrej Properties Limited	368,408	0.4
6,755	HDFC Asset Management Company Limited	333,022	0.3
11,855	Hindustan Aeronautics Limited	578,928	0.6
104,606	ICICI Bank Limited	1,568,178	1.7
5,695	Interglobe Aviation Limited	303,214	0.3
35,833	Kalyan Jewellers India Limited	318,626	0.3
6,649	Kaynes Technology India Limited	575,463	0.6
6,427	KEI Industries Limited	332,541	0.3
18,233	Kfin Technologies Limited	326,896	0.3
26,263	Macrotech Developers Limited	423,931	0.4
18,985	Mahindra & Mahindra Limited	668,527	0.7
5,021	MakeMyTrip Limited	563,758	0.6
36,875	Max Healthcare Institute Limited	485,830	0.5
10,460	Oberoi Realty Limited Pidilite Industries Limited	282,525	0.3
6,237 50.254		211,260	0.2
50,254 6,086	REC Limited Siemens Limited	294,657 465,028	0.3
34,408	Sun Pharmaceutical Industries Limited	465,028 759,563	0.5: 0.82
97,357	The Indian Hotels Company Limited	994,420	1.08
1,551	The Phoenix Mills Limited	309,528	0.3

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

Holding	Description	Market Value USD	% of Net Assets
Transferable sec	urities and money market instruments admitted to an official e	xchange listing or dealt in on ano	ther
regulated marke	-		
Equities (continu	ed)		
	India (continued)		
8,827	Trent Limited	732,877	0.80
26,912	Triveni Turbine Limited	232,543	0.25
10,289	TVS Motor Company Limited	284,576	0.31
23,693	UNO Minda Limited	293,062	0.32
63,371	Varun Beverages Limited	471,860	0.51
242,166	Zomato Limited	786,182	0.86
		20,008,972	21.76
	Indonesia		
3,777,600	Bank Central Asia Tbk PT	2,270,745	2.46
2,195,400	Bank Mandiri Persero Tbk PT	777,481	0.84
14,507	Sea Limited - ADR	1,539,193	1.67
		4,587,419	4.97
	Malaysia		
228,700	CIMB Group Holdings Bhd	419,399	0.40
282,200	Gamuda Bhd	299,146	0.32
		718,545	0.78
	Mexico		
25,200	Arca Continental SAB de CV	208,768	0.23
10,921	BBB Foods Inc.	308,846	0.34
80,600	Corporacion Inmobiliaria Vesta SAB de CV	205,683	0.22
3,006	Fomento Economico Mexicano SAB de CV - ADR	256,983	0.28
37,300	Grupo Financiero Banorte SAB de CV	239,655	0.26
69,719	Prologis Property Mexico SA de CV	193,631	0.21
8,068	Vista Energy SAB de CV - ADR	436,559	0.47
		1,850,125	2.02
	Peru		
1,407	Credicorp Limited	257,931	0.28
		257,931	0.28
	Philippines		
402,900	Ayala Land Inc.	182,492	0.20
206,746	BDO Unibank Inc.	514,688	0.56
65 <i>,</i> 550	International Container Terminal Services Inc.	437,426	0.48
		1,134,606	1.24
	Republic of Korea (South)		
2,938	HD Hyundai Electric Company Limited	762,367	0.83
434	Samsung Biologics Company Limited	279,772	0.30
28,789	SK Hynix Inc.	3,400,752	3.69
		4,442,891	4.82

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

Holding	Description	Market Value USD	% of Ne Asset
ransferable secu	urities and money market instruments admitted to an official exchange	e listing or dealt in on and	other
egulated market	t (continued)		
quities (continu	ed)		
	Saudi Arabia		
6,591	Aldrees Petroleum and Transport Services Company	210,847	0.2
2,927	Dr Sulaiman Al Habib Medical Services Group Company	218,430	0.2
1,316	Elm Company	390,519	0.4
4,521	Jamjoom Pharmaceuticals Factory Company	183,131	0.2
7,130	Riyadh Cables Group Company	261,487	0.2
		1,264,414	1.3
	South Africa		
10,657	Bid Corp. Limited	243,154	0.2
6,733	Capitec Bank Holdings Limited	1,118,297	1.2
21,304	Clicks Group Limited	421,200	0.4
42,094	Mr Price Group Limited	658,586	0.7
28,232	Shoprite Holdings Limited	440,583	0.4
21,040	The Bidvest Group Limited	293,974	0.3
		3,175,794	3.4
	Taiwan		
20,000	Accton Technology Corp.	471,561	0.5
18,000	All Ring Tech Company Limited	220,712	0.2
21,000	Asia Vital Components Company Limited	399,058	0.4
3,300	Aspeed Technology Inc.	334,683	0.3
33,000	Chroma ATE Inc.	411,685	0.4
54,000	Delta Electronics Inc.	709,080	0.7
23,000	Elite Material Company Limited	433,555	0.4
5,000	eMemory Technology Inc.	511,671	0.5
13,900	Fortune Electric Company Limited	238,700	0.2
7,000	Fositek Corp.	172,946	0.1
4,000	Grand Process Technology Corp.	181,182	0.2
14,000	Gudeng Precision Industrial Company Limited	207,963	0.2
381,000	Hon Hai Precision Industry Company Limited	2,138,313	2.3
5,000	Jentech Precision Industrial Company Limited	232,578	0.2
6,000	King Slide Works Company Limited	283,669	0.3
69,000	King Yuan Electronics Company Limited	234,667	0.2
10,504	Lotes Company Limited	626,368	0.6
50,000	MediaTek Inc.	2,158,017	2.3
48,000	Quanta Computer Inc.	420,196	0.4
28,000	Taiwan Semiconductor Manufacturing Company Limited	918,110	1.0
37,450	Taiwan Semiconductor Manufacturing Company Limited - ADR	7,396,000	8.0
6,000	WinWay Technology Company Limited	209,549	0.2
7,000	Wiwynn Corp.	559,406	0.6
		19,469,669	21.14

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

Holding	Description	Market Value USD	% of Net Assets
Transferable secore regulated marke	urities and money market instruments admitted to an official exchange I t <i>(continued)</i>	isting or dealt in on and	ther
Equities (continu	ed)		
	Turkey		
22,699	BIM Birlesik Magazalar AS	339,151	0.37
88,569	Turkiye Garanti Bankasi AS	311,489	0.34
		650,640	0.71
	United Arab Emirates		
154,755	Aldar Properties PJSC	323,577	0.35
259,747	Emaar Properties PJSC	908,713	0.99
294,982	Salik Company PJSC	433,672	0.47
		1,665,962	1.81
Total Equities		88,789,415	96.44
Total Transferab	le securities and money market instruments admitted to an official		
exchange listing	or dealt in on another regulated market	88,789,415	96.44
Total Investmer	nts in Securities	88,789,415	96.44
Other Net Asse	ts	3,281,913	3.56
Total Net Assets	5	92,071,328	100.00

Emerging Markets Leaders Fund

Portfolio of Investments as of December 31, 2024

Holding	Description	Market Value USD	% of Net Assets
	urities and money market instruments admitted to an official exch	ange listing or dealt in on ano	ther
regulated marke	it i		
Equities			
	Brazil		
219,481	Itau Unibanco Holding SA - ADR	1,088,626	1.02
1,001	Mercadolibre Inc.	1,702,140	1.59
60,003	NU Holdings Limited	621,631	0.58
437,748	Raia Drogasil SA	1,558,872	1.46
235,100	Weg SA	2,008,183	1.88
		6,979,452	6.53
	China		
95,588	Alibaba Group Holding Limited	1,014,140	0.95
115,800	Anta Sports Products Limited	1,160,739	1.09
31,800	BYD Company Limited	1,225,046	1.15
61,580	Contemporary Amperex Technology Company Limited	2,232,452	2.09
202,900	Fuyao Glass Industry Group Company Limited	1,725,550	1.62
407,726	Huaming Power Equipment Company Limited	938,553	0.88
135,100	Meituan	2,638,812	2.47
57,092	Midea Group Company Limited	585,288	0.55
308,500	NARI Technology Company Limited	1,060,379	0.9
57,200	NetEase Inc.	1,019,294	0.96
128,600	Tencent Holdings Limited	6,904,694	6.46
79,308	Tencent Music Entertainment Group - ADR	900,146	0.84
60,700	Trip.com Group Limited	4,220,364	3.95
20,156	Yum China Holdings Inc.	970,915	0.92
		26,596,372	24.90
	Hong Kong		
233,200	AIA Group Limited	1,690,458	1.58
		1,690,458	1.58
16,650	India Britannia Industries Limited	926,660	0.87
10,030	HDFC Bank Limited		1.95
		2,085,715	
99,839	ICICI Bank Limited	1,496,714	1.40
55,424	Infosys Limited	1,220,680	1.14
27,371	Interglobe Aviation Limited	1,457,290	1.30
126,938	Kotak Mahindra Bank Limited	2,646,505	2.4
75,085	Macrotech Developers Limited	1,212,004	1.13
35,687	Mahindra & Mahindra Limited	1,256,662	1.1
8,781	MakeMyTrip Limited	985,931	0.92
167,748	Marico Limited	1,254,440	1.17
31,567	Nestle India Limited	800,250	0.75
35,392	Pidilite Industries Limited	1,198,798	1.12
18,512	Polycab India Limited	1,573,002	1.47

Emerging Markets Leaders Fund

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

Holding	Description	Market Value USD	% of Net Assets
Transferable sec regulated marke	urities and money market instruments admitted to an offic t (continued)	ial exchange listing or dealt in on and	other
Equities (continu	ed)		
	India (continued)		
103,199	Reliance Industries Limited	1,466,205	1.37
16,691	Supreme Industries Limited	916,269	0.86
43,451	Tata Consultancy Services Limited	2,083,826	1.95
		22,580,951	21.10
	Indonesia		
4,137,400	Bank Central Asia Tbk PT	2,487,023	2.33
2,874,600	Bank Mandiri Persero Tbk PT	1,018,014	0.95
2,346,100	Bank Rakyat Indonesia Persero Tbk PT	594,714	0.56
16,225	Sea Limited - ADR	1,721,473	1.61
		5,821,224	5.45
	Mexico		
117,700	Grupo Financiero Banorte SAB de CV	756,230	0.71
674,600	Wal-Mart de Mexico SAB de CV	1,775,863	1.66
		2,532,093	2.37
	Peru		
10,349	Credicorp Limited	1,897,179	1.77
		1,897,179	1.77
	Poland		
170,527	Zabka Group SA	794,791	0.74
		794,791	0.74
	Republic of Korea (South)		
2,165	Samsung Biologics Company Limited	1,395,639	1.31
48,422	Samsung Electronics Company Limited	1,749,860	1.64
20,296	SK Hynix Inc.	2,397,501	2.24
		5,543,000	5.19
	Saudi Arabia		
162,132	Saudi Arabian Oil Company	1,210,357	1.13
		1,210,357	1.13
	South Africa		
6,057	Capitec Bank Holdings Limited	1,006,018	0.94
61,842	Clicks Group Limited	1,222,675	1.14
304,302	FirstRand Limited	1,224,875	1.15
		3,453,568	3.23

Emerging Markets Leaders Fund

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

Holding	Description	Market Value USD	% of Net Assets
Transferable sec regulated marke	urities and money market instruments admitted to an official exchange list (continued)	isting or dealt in on and	other
Equities (continu	ied)		
	Taiwan		
69,000	Accton Technology Corp.	1,626,885	1.52
87,000	Advantech Company Limited	919,498	0.86
8,000	Alchip Technologies Limited	800,372	0.75
11,000	Aspeed Technology Inc.	1,115,611	1.04
85,000	Chroma ATE Inc.	1,060,402	0.99
158,000	Delta Electronics Inc.	2,074,716	1.94
107,000	Hon Hai Precision Industry Company Limited	600,523	0.56
21,000	Lotes Company Limited	1,252,260	1.18
74,000	MediaTek Inc.	3,193,864	2.99
95,000	Sinbon Electronics Company Limited	759,195	0.71
143,000	Taiwan Semiconductor Manufacturing Company Limited	4,688,920	4.39
28,757	Taiwan Semiconductor Manufacturing Company Limited - ADR	5,679,220	5.32
21,000	Voltronic Power Technology Corp.	1,191,408	1.11
		24,962,874	23.36
	Thailand		
404,700	Central Pattana PCL	676,582	0.63
		676,582	0.63
	United Arab Emirates		
585,548	Aldar Properties PJSC	1,224,324	1.15
		1,224,324	1.15
Total Equities		105,963,225	99.13
Total Transferab	le securities and money market instruments admitted to an official		
	or dealt in on another regulated market	105,963,225	99.13
Total Investme	nts in Securities	105,963,225	99.13
Other Net Asse	ts	925,354	0.87
Total Net Asset	S	106,888,579	100.00

Portfolio of Investments as of December 31, 2024

Holding	Description	Market Value USD	% of Net Assets
Transferable sec regulated marke	urities and money market instruments admitted to an official excha t	ange listing or dealt in on ano	other
Equities			
	Argentina		
31,771	Banco BBVA Argentina SA - ADR	605,555	1.50
10,205	Banco Macro SA - ADR	987,436	2.40
2,916	Central Puerto SA - ADR	42,253	0.11
4,293	Empresa Distribuidora Y Comercializadora Norte - ADR	184,213	0.46
3,719	Grupo Financiero Galicia SA - ADR	231,768	0.58
11,874	Loma Negra Cia Industrial Argentina SA - ADR	141,776	0.35
5,923	Pampa Energia SA - ADR	520,869	1.29
6,588	Transportadora de Gas del Sur SA - ADR	192,831	0.48
		2,906,701	7.23
	Brazil		
49,900	Cury Construtora e Incorporadora SA	141,029	0.35
		141,029	0.35
	Chile		
93,218	Cencosud SA	206,310	0.51
95,218	Cencosuu SA		
		206,310	0.51
75 000	China	262.426	0.00
75,000	AAC Technologies Holdings Inc.	362,126	0.90
21,470	Eastroc Beverage Group Company Limited	727,201	1.82
26,800	Gambol Pet Group Company Limited	286,067	0.71
48,200	Giant Biogene Holding Company Limited	309,681	0.77
158,500	Henan Pinggao Electric Company Limited	414,755	1.03
54,500	Hisense Home Appliances Group Company Limited	214,662	0.53
115,600	Ningbo Sanxing Medical Electric Company Limited	484,624	1.21
12,800	Pop Mart International Group Limited	147,750	0.37
81,308 79,200	Shenzhen Envicool Technology Company Limited Xuji Electric Company Limited	447,688 297,161	1.12 0.74
8,400 110,200	Yankershop Food Company Limited Yutong Bus Company Limited	71,666 396,202	0.18
110,200		4,159,583	0.99
	lleng Keng	4,139,385	10.57
2,604	Hong Kong	200 204	0.52
2,004	Futu Holdings Limited - ADR	208,294	0.52
	India	208,294	0.52
23,868	360 ONE WAM Limited	349,504	0.87
25,808 6,749	Amber Enterprises India Limited	582,857	1.45
2,904	Apar Industries Limited	349,872	0.87
2,904 31,727	Bikaji Foods International Limited	287,878	0.87
12,310	Blue Star Limited	305,534	0.72
12,510		505,554	0.76

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

Holding	Description	Market Value USD	% of Ne Asset
Fransferable sec	urities and money market instruments admitted to an official e	exchange listing or dealt in on and	other
regulated marke	t (continued)		
Equities (continu	ed)		
	India (continued)		
455	BSE Limited	28,315	0.07
7,031	Cartrade Tech Limited	121,705	0.30
31,312	Central Depository Services India Limited	643,822	1.59
61,875	CG Power & Industrial Solutions Limited	525,403	1.32
10,752	Chalet Hotels Limited	122,569	0.32
6,643	Computer Age Management Services Limited	393,421	0.98
4,390	Dixon Technologies India Limited	919,567	2.30
12,134	Doms Industries Limited	371,320	0.92
5,056	Ethos Limited	172,435	0.43
16,522	GE Vernova T&D India Limited	399,462	1.00
8,455	Godrej Properties Limited	275,362	0.69
8,779	Gravita India Limited	224,150	0.56
11,208	JB Chemicals & Pharmaceuticals Limited	240,015	0.60
12,366	Jindal Stainless Limited	100,960	0.25
29,421	Kalyan Jewellers India Limited	261,611	0.65
7,490	Kaynes Technology India Limited	648,250	1.62
17,403	KEC International Limited	243,920	0.62
11,515	KEI Industries Limited	595,800	1.48
30,179	Kfin Technologies Limited	541,073	1.35
32,067	Macrotech Developers Limited	517,618	1.29
3,062	MakeMyTrip Limited	343,801	0.86
5,035	Mrs Bectors Food Specialities Limited	96,211	0.24
22,623	Newgen Software Technologies Limited	449,202	1.12
3,837	Nuvama Wealth Management Limited	309,684	0.77
11,927	Oberoi Realty Limited	322,148	0.80
29,278	PG Electroplast Limited	335,111	0.84
7,894	Poly Medicure Limited	241,108	0.60
7,210	Prestige Estates Projects Limited	143,078	0.36
26,207	Ramkrishna Forgings Limited	276,085	0.69
15,168	Shakti Pumps India Limited	190,148	0.47
41,409	Skipper Limited	263,085	0.66
102,739	The Karur Vysya Bank Limited	259,906	0.65
13,255	Titagarh Rail System Limited	170,300	0.42
46,169	Transformers & Rectifiers India Limited	617,445	1.54
38,377	Triveni Turbine Limited	331,611	0.82
16,965	Varun Beverages Limited	126,321	0.31
11,748	Venus Pipes & Tubes Limited	206,442	0.51
19,084	Vijaya Diagnostic Centre Limited	235,072	0.58
2,754	V-Mart Retail Limited	125,452	0.31
1,001	Voltamp Transformers Limited	118,320	0.29
6,962	Zaggle Prepaid Ocean Services Limited	42,244	0.11

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

Holding	Description	Market Value USD	% of Ne Asset
	urities and money market instruments admitted to an official	exchange listing or dealt in on ano	
regulated marke			
Equities (continu	ed)		
	India (continued)		
7,467	Zen Technologies Limited	212,860	0.53
		14,638,057	36.4
	Indonesia		
4,102,200	Bank Syariah Indonesia Tbk PT	695,794	1.7
7,841,200	Map Aktif Adiperkasa PT	521,276	1.3
2,327,300	Pakuwon Jati Tbk PT	57,549	0.1
_)0/,0000			
		1,274,619	3.1
	Lithuania		
119,846	Baltic Classifieds Group PLC	472,611	1.18
		472,611	1.13
	Malaysia		
555,500	99 Speed Mart Retail Holdings Bhd	306,853	0.7
73,100	Bursa Malaysia Bhd	146,478	0.3
733,800	Gamuda Bhd	777,864	1.94
346,200	KPJ Healthcare Bhd	188,140	0.4
		1,419,335	3.54
	Mexico		
21,956	BBB Foods Inc.	620,916	1.5
8,899	Vista Energy SAB de CV - ADR	481,525	1.2
0,000			
		1,102,441	2.7
	Philippines		
310,000	Century Pacific Food Inc.	224,822	0.50
59,330	International Container Terminal Services Inc.	395,919	0.9
216,360	Metropolitan Bank & Trust Company	269,311	0.6
		890,052	2.2
	Poland		
347	Benefit Systems SA	243,224	0.63
		243,224	0.6
	Republic of Korea (South)		
69,216	BNK Financial Group Inc.	486,156	1.2
1,612	HD Hyundai Electric Company Limited	418,290	1.04
49,665	JB Financial Group Company Limited	549,229	1.0
13)003			-
		1,453,675	3.6
	Romania		
22,740	Banca Transilvania SA	127,826	0.32
		127,826	0.32

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

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

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

Holding	Description	Market Value USD	% of Net Assets
Transferable seco regulated marke	urities and money market instruments admitted to an official exchange li t (continued)	sting or dealt in on and	other
Equities (continu	ed)		
	United Arab Emirates		
209,661	ADNOC Drilling Company PJSC	304,241	0.76
140,485	ADNOC Logistics & Services	207,684	0.52
236,342	Emaar Development PJSC	881,524	2.20
177,176	Parkin Company PJSC	234,913	0.59
425,155	Salik Company PJSC	625,048	1.56
		2,253,410	5.63
Total Equities		40,056,428	99.82
Total Transferab	le securities and money market instruments admitted to an official		
exchange listing	or dealt in on another regulated market	40,056,428	99.82
Total Investmer	its in Securities	40,056,428	99.82
Other Net Asset	ts	72,031	0.18
Total Net Assets	5	40,128,459	100.00

Portfolio of Investments as of December 31, 2024

Holding	Description	Market Value USD	% of Net Assets
	urities and money market instruments admitted to an official exchange		
egulated marke			Julei
upranationals,	Governments and Local Public Authorities, Debt Instruments		
	Angola		
1,350,000	Angola (Govt of) 8.750% 14/Apr/2032	1,189,337	0.43
2,750,000	Angola (Govt of) 9.125% 26/Nov/2049	2,204,290	0.8
		3,393,627	1.2
	Argentina		
2,300,000	Argentina (Govt of) 0.000% 15/Dec/2035	186,904	0.0
5,097,600	Argentina (Govt of) 0.750% 09/Jul/2030	3,927,700	1.4
680,000	Argentina (Govt of) 1.000% 09/Jul/2029	551,140	0.2
620,000	Argentina (Govt of) 3.500% 09/Jul/2041	387,190	0.1
3,980,000	Argentina (Govt of) 4.125% 09/Jul/2046	2,640,730	0.9
1,230,000	Argentina (Govt of) 4.250% 09/Jan/2038	822,190	0.30
170,000	Provincia de Buenos Aires 5.875% 01/Sep/2037	96,900	0.04
1,281,322	Provincia de Buenos Aires 6.625% 01/Sep/2037	848,876	0.3
		9,461,630	3.4
	Bahrain		
1,600,000	Bahrain (Govt of) 5.250% 25/Jan/2033	1,433,008	0.5
450,000	Bahrain (Govt of) 7.000% 26/Jan/2026	453,096	0.1
		1,886,104	0.6
	Barbados		
1,900,000	Barbados (Govt of) 6.500% 01/Oct/2029	1,853,982	0.6
		1,853,982	0.6
	Benin	, ,	
1,200,000	Benin (Govt of) 6.875% 19/Jan/2052	1,041,651	0.3
		1,041,651	0.3
	Bermuda		
970,000	Bermuda (Govt of) 3.375% 20/Aug/2050	642,024	0.2
		642,024	0.2
	Brazil	042,024	
6,480,000	Brazil (Govt of) 4.750% 14/Jan/2050	4,432,319	1.6
0,480,000 1,160,000	Brazil (Govt of) 7.125% 13/May/2050	1,078,220	0.3
1,320,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/Feb/2028	1,305,744	0.3
1,520,000			-
		6,816,283	2.4
1 200 000	Chile	700 000	0.2
1,300,000	Chile (Govt of) 3.250% 21/Sep/2071	769,028	0.23
		769,028	0.28

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

Holding	Description	Market Value USD	% of Net Assets
	urities and money market instruments admitted to an official e		
regulated marke	-		
Supranationals,	Governments and Local Public Authorities, Debt Instruments (c	ontinued)	
	Colombia		
1,430,000	Colombia (Govt of) 4.125% 22/Feb/2042	899,470	0.33
2,200,000	Colombia (Govt of) 4.125% 15/May/2051	1,261,700	0.46
3,550,000	Colombia (Govt of) 5.000% 15/Jun/2045	2,379,246	0.8
1,000,000	Colombia (Govt of) 7.750% 07/Nov/2036	976,040	0.3
500,000	Colombia (Govt of) 8.000% 14/Nov/2035	503,000	0.13
530,000	Colombia (Govt of) 8.375% 07/Nov/2054	512,097	0.19
		6,531,553	2.3
	Costa Rica		
10,000	Costa Rica (Govt of) 4.375% 30/Apr/2025	9,953	0.00
		9,953	0.00
	Dominican Republic		
4,930,000	Dominican Republic (Govt of) 4.875% 23/Sep/2032	4,392,629	1.60
1,300,000	Dominican Republic (Govt of) 5.500% 22/Feb/2029	1,255,150	0.4
900,000	Dominican Republic (Govt of) 5.875% 30/Jan/2060	760,950	0.28
		6,408,729	2.33
	Ecuador		
3,420,000	Ecuador (Govt of) 0.000% 31/Jul/2030	1,872,450	0.68
4,490,000	Ecuador (Govt of) 5.000% 31/Jul/2040	2,294,390	0.83
700,926	Ecuador (Govt of) 5.500% 31/Jul/2035	396,374	0.14
		4,563,214	1.65
	Egypt		
100,000	Egypt (Govt of) 5.625% 16/Apr/2030	90,272	0.03
2,850,000	Egypt (Govt of) 5.800% 30/Sep/2027	2,664,921	0.97
1,000,000	Egypt (Govt of) 5.875% 16/Feb/2031	832,510	0.30
900,000	Egypt (Govt of) 7.053% 15/Jan/2032	771,579	0.28
300,000	Egypt (Govt of) 7.300% 30/Sep/2033	254,022	0.09
700,000	Egypt (Govt of) 7.300% 30/Sep/2033	592,718	0.2
2,800,000	Egypt (Govt of) 7.500% 16/Feb/2061	1,912,428	0.69
1,370,000	Egypt (Govt of) 8.150% 20/Nov/2059	1,003,950	0.30
		8,122,400	2.93
	El Salvador		
900,000	El Salvador (Govt of) 0.250% 17/Apr/2030	15,660	0.02
740,000	El Salvador (Govt of) 7.125% 20/Jan/2050	621,600	0.23
525,000	El Salvador (Govt of) 7.625% 01/Feb/2041	486,938	0.18
1,200,000	El Salvador (Govt of) 9.650% 21/Nov/2054	1,255,872	0.4
		2,380,070	0.8

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

Holding	Description	Market Value USD	% of Net Assets
Transferable sec regulated marke	urities and money market instruments admitted to an official exchang et (continued)	e listing or dealt in on and	other
Supranationals,	Governments and Local Public Authorities, Debt Instruments (continue	ed)	
	Gabon		
1,200,000	Gabon (Govt of) 7.000% 24/Nov/2031	891,750	0.32
		891,750	0.32
	Ghana		
1,675,200	Ghana (Govt of) 0.000% 03/Jul/2026	1,555,004	0.56
299,023	Ghana (Govt of) 0.000% 03/Jan/2030	229,500	0.08
1,173,700	Ghana (Govt of) 5.000% 03/Jul/2029	1,009,382	0.37
2,087,800	Ghana (Govt of) 5.000% 03/Jul/2035	1,460,834	0.53
		4,254,720	1.54
	Guatemala		
1,445,000	Guatemala (Govt of) 3.700% 07/Oct/2033	1,169,547	0.42
3,230,000	Guatemala (Govt of) 4.650% 07/Oct/2041	2,475,997	0.90
		3,645,544	1.32
	Honduras		
1,600,000	Honduras (Govt of) 8.625% 27/Nov/2034	1,592,800	0.58
		1,592,800	0.58
	Hungary		
2,300,000	Hungary (Govt of) 3.125% 21/Sep/2051	1,340,716	0.49
1,150,000	Hungary (Govt of) 6.125% 22/May/2028	1,170,424	0.42
1,250,000	Hungary (Govt of) 6.750% 25/Sep/2052	1,269,531	0.46
800,000	Magyar Export-Import Bank Zrt 6.125% 04/Dec/2027	806,504	0.29
		4,587,175	1.66
	Indonesia		
1,000,000	Indonesia (Govt of) 3.850% 15/Oct/2030	932,500	0.34
250,000	Indonesia (Govt of) 4.850% 11/Jan/2033	241,250	0.09
1,680,000	Perusahaan Penerbit SBSN Indonesia III 4.700% 06/Jun/2032	1,621,200	0.59
		2,794,950	1.02
	Ireland		
1,742,541	Avenir Issuer III Ireland DAC 6.000% 22/Mar/2027	1,677,195	0.61
1,400,000	Avenir Issuer IV Ireland DAC 6.000% 25/Oct/2027	1,318,240	0.48
		2,995,435	1.09
	Ivory Coast		
1,000,000	lvory Coast (Govt of) 6.625% 22/Mar/2048	835,807	0.30
1,600,000	Ivory Coast (Govt of) 6.875% 17/Oct/2040	1,436,206	0.52
		2,272,013	0.82

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

Holding	Description	Market Value USD	% of Net Assets
Transferable sec regulated marke	urities and money market instruments admitted to an officia t (continued)	Il exchange listing or dealt in on ano	ther
- Supranationals,	Governments and Local Public Authorities, Debt Instruments	(continued)	
.,	Jamaica	(,	
1,190,000	Jamaica (Govt of) 7.875% 28/Jul/2045	1,376,759	0.50
		1,376,759	0.50
	Kenya	, , , , , , , , , , , , , , , , , , , ,	
2,950,000	Kenya (Govt of) 6.300% 23/Jan/2034	2,322,203	0.84
950,000	Kenya (Govt of) 8.250% 28/Feb/2048	781,375	0.28
,			
		3,103,578	1.12
	Mexico		
600,000	Mexico (Govt of) 3.500% 12/Feb/2034	477,563	0.17
600,000	Mexico (Govt of) 3.771% 24/May/2061	343,688	0.12
1,870,000	Mexico (Govt of) 5.750% 12/Oct/2110	1,436,978	0.52
500,000	Mexico (Govt of) 6.000% 07/May/2036	470,469	0.17
1,060,000	Mexico (Govt of) 6.350% 09/Feb/2035	1,036,150	0.38
		3,764,848	1.36
	Mongolia		
900,000	Mongolia (Govt of) 3.500% 07/Jul/2027	835,875	0.30
1,400,000	Mongolia (Govt of) 5.125% 07/Apr/2026	1,372,000	0.50
		2,207,875	0.80
	NA		
1,050,000	Morocco Morocco (Govt of) 4.000% 15/Dec/2050	709 845	0.26
1,050,000	Morocco (Gove or) 4.000% 15/Dec/2050	708,845	
		708,845	0.26
	Namibia		
1,600,000	Namibia (Govt of) 5.250% 29/Oct/2025	1,584,496	0.57
		1,584,496	0.57
	Nigeria		
3,350,000	Nigeria (Govt of) 8.250% 28/Sep/2051	2,665,344	0.97
530,000	Nigeria (Govt of) 9.625% 09/Jun/2031	526,688	0.19
1,000,000	Nigeria (Govt of) 10.375% 09/Dec/2034	1,018,590	0.37
		4,210,622	1.53
	-	4,210,022	1.55
	Oman		
2,700,000	Oman (Govt of) 4.750% 15/Jun/2026	2,675,159	0.97
1,600,000	Oman (Govt of) 5.625% 17/Jan/2028	1,595,500	0.58
1,300,000	Oman (Govt of) 6.750% 17/Jan/2048	1,318,694	0.48
		5,589,353	2.03
	Pakistan		
500,000	Pakistan (Govt of) 6.000% 08/Apr/2026	469,920	0.17
1,500,000	Pakistan (Govt of) 6.875% 05/Dec/2027	1,350,945	0.49

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

Holding	Description	Market Value USD	% of Net Assets
Transferable sec	urities and money market instruments admitted to an official exchange I	isting or dealt in on and	other
regulated marke			
Supranationals,	Governments and Local Public Authorities, Debt Instruments (continued)		
	Pakistan (continued)		
950,000	Pakistan (Govt of) 8.250% 30/Sep/2025	935,156	0.34
2,250,000	Pakistan (Govt of) 8.875% 08/Apr/2051	1,746,563	0.63
		4,502,584	1.63
	Panama		
4,500,000	Panama (Govt of) 3.870% 23/Jul/2060	2,344,815	0.85
1,050,000	Panama (Govt of) 3.875% 17/Mar/2028	968,100	0.35
3,270,000	Panama (Govt of) 4.500% 19/Jan/2063	1,911,315	0.69
		5,224,230	1.89
	Paraguay		
2,030,000	Paraguay (Govt of) 2.739% 29/Jan/2033	1,646,203	0.60
1,400,000	Paraguay (Govt of) 3.849% 28/Jun/2033	1,212,750	0.44
1,540,000	Paraguay (Govt of) 5.400% 30/Mar/2050	1,306,613	0.47
900,000	Paraguay (Govt of) 6.000% 09/Feb/2036	891,000	0.32
		5,056,566	1.83
	Peru		
2,230,000	Peru (Govt of) 2.783% 23/Jan/2031	1,905,256	0.69
1,800,000	Peru (Govt of) 3.000% 15/Jan/2034	1,449,563	0.52
2,150,000	Peru (Govt of) 3.230% 28/Jul/2121	1,132,104	0.41
950,000	Peru (Govt of) 3.600% 15/Jan/2072	580,094	0.21
		5,067,017	1.83
	Philippines		
670,000	Philippines (Govt of) 3.200% 06/Jul/2046	463,975	0.17
1,600,000	Philippines (Govt of) 4.200% 29/Mar/2047	1,296,000	0.47
400,000	Philippines (Govt of) 5.000% 17/Jul/2033	392,000	0.14
800,000	Philippines (Govt of) 5.000% 13/Jan/2037	771,000	0.28
200,000	ROP Sukuk Trust 5.045% 06/Jun/2029	199,000	0.07
		3,121,975	1.13
	Poland		
2,900,000	Poland (Govt of) 5.500% 04/Apr/2053	2,681,687	0.97
		2,681,687	0.97
8,400,000	Qatar Qatar (Govt of) 4.400% 16/Apr/2050	7,108,499	2.58
0,400,000			
	Demonia	7,108,499	2.58
1,300,000	Romania Romania (Govt of) 2.875% 13/Apr/2042	060 560	0.21
1,300,000	Romania (Govt of) 3.000% 27/Feb/2027	868,560 1,507,320	0.31 0.55
1,000,000		1,307,320	0.55

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

Holding	Description	Market Value USD	% of Net Assets
ransferable sec egulated marke	urities and money market instruments admitted to an official ex	change listing or dealt in on ano	ther
-	Governments and Local Public Authorities, Debt Instruments (co	ontinued)	
	Romania (continued)	·	
950,000	Romania (Govt of) 5.125% 24/Sep/2031	962,900	0.35
300,000	Romania (Govt of) 5.250% 25/Nov/2027	293,153	0.11
1,000,000	Romania (Govt of) 5.375% 22/Mar/2031	1,034,192	0.30
800,000	Romania (Govt of) 5.625% 22/Feb/2036	794,497	0.29
400,000	Romania (Govt of) 5.625% 30/May/2037	397,145	0.14
		5,857,767	2.12
	Saudi Arabia		
3,400,000	Saudi (Govt of) 3.450% 02/Feb/2061	2,064,438	0.75
800,000	Saudi (Govt of) 3.450% 02/Feb/2061	485,750	0.18
800,000	Saudi (Govt of) 5.000% 16/Jan/2034	777,120	0.28
		3,327,308	1.21
	Serbia		
700,000	Serbia (Govt of) 2.050% 23/Sep/2036	548,353	0.20
200,000	Serbia (Govt of) 3.125% 15/May/2027	203,609	0.07
-		751,962	0.27
	South Africa	/51,502	
3,800,000	South Africa (Govt of) 5.750% 30/Sep/2049	2,833,659	1.03
1,000,000	South Africa (Govt of) 7.100% 19/Nov/2036	972,540	0.35
1,000,000	South Africa (Govt of) 7.950% 19/Nov/2054	955,040	0.35
_,,			
		4,761,239	1.73
654 500	Sri Lanka	524.267	0.40
651,580	Sri Lanka (Govt of) 3.100% 15/Jan/2030	534,367	0.19
1,278,064 862,988	Sri Lanka (Govt of) 3.350% 15/Mar/2033 Sri Lanka (Govt of) 3.600% 15/Jun/2035	945,908 621,351	0.34 0.23
598,933	Sri Lanka (Govt of) 3.600% 15/May/2036	449,266	0.23
1,198,370	Sri Lanka (Govt of) 3.600% 15/Feb/2038	898,778	0.33
846,425	Sri Lanka (Govt of) 4.000% 15/Apr/2028	787,268	0.29
		4,236,938	1.54
	Suringmo	4,230,338	
1,560,647	Suriname Suriname (Govt of) 7.950% 15/Jul/2033	1,397,247	0.51
206,000	Suriname (Govt of) 7.550% 13/10/2055 Suriname (Govt of) 9.000% 31/Dec/2050	1,397,247	0.07
200,000			
		1,597,067	0.58
	Trinidad and Tobago		
800,000	Trinidad & Tobago (Govt of) 5.950% 14/Jan/2031	781,248	0.28
2,580,000	Trinidad & Tobago (Govt of) 6.400% 26/Jun/2034	2,534,850	0.92
		3,316,098	1.20

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

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

 $^{\Omega}$ Partially held as collateral

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

Holding	Description	Market Value USD	% of Net Assets
	urities and money market instruments admitted to an official exchange lis		
regulated marke			iller
Supranationals,	Governments and Local Public Authorities, Debt Instruments (continued) Uzbekistan		
900,000	Uzbekistan (Govt of) 5.375% 29/May/2027	936,143	0.34
950,000	Uzbekistan (Govt of) 6.900% 28/Feb/2032	927,141	0.34
		1,863,284	0.68
	Zambia		
2,000,000	Zambia (Govt of) 0.500% 31/Dec/2053	1,144,380	0.42
1,438,938	Zambia (Govt of) 5.750% 30/Jun/2033	1,260,420	0.46
		2,404,800	0.87
Total Supranatio	nals, Governments and Local Public Authorities, Debt Instruments	190,343,804	68.96
Bonds			
	Brazil		
900,000	Trident Energy Finance PLC 12.500% 30/Nov/2029	942,471	0.34
		942,471	0.34
	Canada		
1,000,000	Aris Mining Corp. 8.000% 31/Oct/2029	987,810	0.36
		987,810	0.36
	Chile		
200,000	Banco del Estado de Chile 7.950% 02/Nov/2172	206,688	0.07
	Caja de Compensacion de Asignacion Familiar de Los Andes 7.000%		
950,000	30/Jul/2029	969,295	0.36
800,000	Corporacion Nacional del Cobre de Chile 3.700% 30/Jan/2050	536,000	0.19
2,360,000	Corporacion Nacional del Cobre de Chile 3.750% 15/Jan/2031	2,109,250	0.76
800,000	Corporacion Nacional del Cobre de Chile 6.300% 08/Sep/2053	779,024	0.28
200,000	Corporacion Nacional del Cobre de Chile 6.300% 08/Sep/2053	194,756	0.07
1,600,000	Corporacion Nacional del Cobre de Chile 6.440% 26/Jan/2036	1,629,500	0.59
950,000	Latam Airlines Group SA 7.875% 15/Apr/2030	957,718	0.35
		7,382,231	2.67
	China		
900,000	CFAMC II Company Limited 4.625% 03/Jun/2026	886,500	0.32
900,000	Melco Resorts Finance Limited 5.625% 17/Jul/2027	867,375	0.31
1,000,000	Prosus NV 3.257% 19/Jan/2027	953,750	0.35
2,200,000	Sinochem Offshore Capital Company Limited 2.375% 23/Sep/2031	1,831,192	0.66
		4,538,817	1.64
	Columbia		
350,000	KazMunayGas National Company JSC 3.500% 14/Apr/2033	288,929	0.10
300,000	KazMunayGas National Company JSC 5.750% 19/Apr/2047	258,843	0.09
		547,772	0.19

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

Holding	Description	Market Value USD	% of Net Assets
	urities and money market instruments admitted to an official exchange		
Bonds (continue			
Sonus (continue	Costa Rica		
1,030,000	Instituto Costarricense de Electricidad 6.375% 15/May/2043	922,499	0.33
800,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/Jan/2031	855,248	0.3
000,000		·	
		1,777,747	0.6
050 000	Czech Republic		0.0
950,000	Energo-Pro AS 8.500% 04/Feb/2027	964,546	0.3
		964,546	0.3
	India		
1,000,000	Network i2i Limited 5.650% 15/Apr/2168	998,438	0.3
950,000	SAEL 7.800% 31/Jul/2031	955,344	0.3
900,000	Sammaan Capital Limited 9.700% 03/Jul/2027	897,192	0.3
800,000	Shriram Finance Limited 6.625% 22/Apr/2027	805,000	0.2
800,000	Vedanta Resources Finance II PLC 10.250% 03/Jun/2028	817,000	0.3
		4,472,974	1.6
	Indonesia		
900,000	Bank Negara Indonesia Persero Tbk PT 3.750% 30/Mar/2026	875,250	0.3
750,000	Medco Maple Tree Pte Limited 8.960% 27/Apr/2029	788,670	0.2
750,000	Pertamina Persero PT 2.300% 09/Feb/2031	628,125	0.2
2,200,000	Pertamina Persero PT 3.100% 27/Aug/2030	1,963,500	0.7
650,000	Pertamina Persero PT 6.000% 03/May/2042	636,058	0.2
200,000	Pertamina Persero PT 6.450% 30/May/2044	205,240	0.0
950,000	Sorik Marapi Geothermal Power PT 7.750% 05/Aug/2031	935,750	0.3
		6,032,593	2.1
	Malaysia		
2,300,000	Dua Capital Limited 2.780% 11/May/2031	1,991,593	0.7
200,000	Khazanah Global Sukuk Bhd 4.687% 01/Jun/2028	197,984	0.0
		2,189,577	0.7
	Mexico		
1,000,000	Banco Mercantil del Norte SA 8.375% 20/Feb/2173	992,960	0.3
950,000	BBVA Bancomer SA 5.125% 18/Jan/2033	881,422	0.3
850,000	Grupo Aeromexico SAB de CV 8.250% 15/Nov/2029	839,112	0.3
2,140,000	Petroleos Mexicanos 6.490% 23/Jan/2027	2,072,456	0.7
2,893,000	Petroleos Mexicanos 6.750% 21/Sep/2047	1,988,938	0.7
640,000	Petroleos Mexicanos 6.875% 04/Aug/2026	628,800	0.2
680,000	Petroleos Mexicanos 6.950% 28/Jan/2060	465,161	0.1
3,210,000	Petroleos Mexicanos 7.690% 23/Jan/2050	2,413,919	0.8
		10,282,768	3.72
Portfolio of Investments as of December 31, 2024 (continued)

Holding	Description	Market Value USD	% of Net Assets
	urities and money market instruments admitted to an official exchange		
regulated marke	-		
Bonds (continued	d)		
	Mongolia		
950,000	Golomt Bank 11.000% 20/May/2027	995,124	0.36
		995,124	0.36
	Nigeria	<u>.</u>	
1,000,000	SEPLAT Energy PLC 7.750% 01/Apr/2026	996,380	0.36
		996,380	0.30
	Peru		
1,000,000	Banco de Credito del Peru SA 3.125% 01/Jul/2030	980,500	0.36
950,000	Cia de Minas Buenaventura SAA 5.500% 23/Jul/2026	943,350	0.34
900,000	Volcan Cia Minera SAA 8.750% 24/Jan/2030	856,701	0.32
		2,780,551	1.02
	Saudi Arabia		
950,000	Dar Al-Arkan Sukuk Company Limited 6.875% 26/Feb/2027	953,135	0.35
3,700,000	Gaci First Investment Company 4.875% 14/Feb/2035	3,478,000	1.27
950,000	Riyad Sukuk Limited 3.174% 25/Feb/2030	944,063	0.34
556,666			
		5,375,198	1.96
	Serbia		
1,000,000	Telecommunications co Telekom Srbija AD Belgrade 7.000% 28/ Oct/2029	999,380	0.36
1,000,000			
		999,380	0.36
000 000	South Africa		0.24
990,000	Stillwater Mining Company 4.000% 16/Nov/2026	935,550	0.34
		935,550	0.34
	Trinidad and Tobago		
2,065,000	Heritage Petroleum Company Limited 9.000% 12/Aug/2029	2,157,925	0.78
		2,157,925	0.78
	Turkey		
950,000	Aydem Yenilenebilir Enerji AS 7.750% 02/Feb/2027	945,545	0.34
2,600,000	Istanbul Metropolitan Municipality 10.500% 06/Dec/2028	2,814,500	1.02
950,000	Limak Cimento Sanayi ve Ticaret AS 9.750% 25/Jul/2029	935,750	0.34
1,300,000	Turkiye Ihracat Kredi Bankasi AS 5.750% 06/Jul/2026	1,293,906	0.47
950,000	Turkiye Sinai Kalkinma Bankasi AS 9.750% 21/Sep/2173	974,585	0.36
800,000	Turkiye Varlik Fonu Yonetimi AS 8.250% 14/Feb/2029	832,500	0.30
800,000	WE Soda Investments Holding PLC 9.500% 06/Oct/2028	821,000	0.30
900,000	Yapi ve Kredi Bankasi AS 7.875% 22/Jan/2031	907,596	0.33
		9,525,382	3.46

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

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

** defaulted security

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

Holding	Description	Market Value USD	% of Net Assets
Other transferab	le securities and money market instruments (continued)		
Bonds			
	China		
900,000	China Evergrande Group 9.500% 29/Mar/2024**	15,750	0.01
400,000	Country Garden Holdings Company Limited 3.125% 22/Oct/2025**	39,500	0.01
650,000	Yuzhou Group Holdings Company Limited 7.850% 12/Aug/2026**	47,125	0.02
		102,375	0.04
	Mexico		
400,000	Credito Real SAB de CV 5.000% 01/Feb/2027**	37,291	0.01
		37,291	0.01
	Venezuela		
1,000,000	Petroleos de Venezuela SA 6.000% 15/Nov/2026**	104,500	0.04
300,000	Petroleos de Venezuela SA 8.500% 27/Oct/2020**	261,000	0.09
8,285,000	Petroleos de Venezuela SA 9.750% 17/May/2035**	927,920	0.34
		1,293,420	0.47
Total Bonds		1,433,086	0.52
Total Other trans	sferable securities and money market instruments	6,508,969	2.34
Total Investmer	ats in Securities	264,506,770	95.80
Other Net Asse	ts	11,604,842	4.20
Total Net Assets	5	276,111,612	100.00

** defaulted security

Portfolio of Investments as of December 31, 2024

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

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

Holding	Description	Market Value USD	% of Net Assets
Transferable sec regulated marke	urities and money market instruments admitted to an official exchange list et (continued)	ing or dealt in on and	other
Supranationals,	Governments and Local Public Authorities, Debt Instruments (continued)		
	Ghana (continued)		
27,502	Ghana (Govt of) 9.700% 05/Feb/2036	679	0.00
27,564	Ghana (Govt of) 9.850% 03/Feb/2037	693	0.00
27,624	Ghana (Govt of) 10.000% 02/Feb/2038	688	0.00
	-	145,550	0.42
	Hong Kong	,	
2,000,000	Hong Kong (Govt of) 2.700% 24/Jul/2029	275,637	0.86
3,500,000	Hong Kong (Govt of) 2.700% 24/Jul/2029	482,366	1.50
2,000,000	Hong Kong (Govt of) 2.800% 24/Jul/2034	278,193	0.86
1,000,000	Hong Kong (Govt of) 3.300% 07/Jun/2033	143,633	0.45
1,800,000	Hong Kong (Govt of) 3.300% 07/Jun/2033	258,539	0.80
		1,438,368	4.47
	Hungary		
110,000,000	Hungary (Govt of) 3.000% 25/Apr/2041	171,086	0.53
200,000,000	Hungary (Govt of) 4.000% 28/Apr/2051	325,363	1.01
70,000,000	Hungary (Govt of) 4.500% 23/Mar/2028	166,557	0.52
		663,006	2.06
	India		
25,000,000	European Bank for Reconstruction & Development 6.750% 14/Mar/2031	286,417	0.89
50,350,000	India (Govt of) 7.180% 14/Aug/2033	601,585	1.87
25,000,000	India (Govt of) 7.300% 19/Jun/2053	301,767	0.94
89,000,000	Inter-American Development Bank 7.000% 25/Jan/2029	1,032,131	3.21
		2,221,900	6.91
	Indonesia		
12,250,000,000	European Bank for Reconstruction & Development 4.250% 07/Feb/2028	706,674	2.19
1,500,000,000	Indonesia (Govt of) 5.125% 15/Apr/2027	89,607	0.28
2,000,000,000	Indonesia (Govt of) 6.125% 15/May/2028	121,091	0.38
9,000,000,000	Indonesia (Govt of) 6.625% 15/Feb/2034	543,664	1.69
4,050,000,000	Indonesia (Govt of) 6.875% 15/Apr/2029	250,190	0.78
2,700,000,000	Indonesia (Govt of) 7.125% 15/Jun/2042	167,332	0.52
850,000,000	Indonesia (Govt of) 7.125% 15/Jun/2043	52,784	0.16
7,750,000,000	Indonesia (Govt of) 7.500% 15/Jun/2035	494,990	1.54
10,200,000,000	Indonesia (Govt of) 7.500% 15/May/2038	654,322	2.03
1,600,000,000	Indonesia (Govt of) 8.250% 15/May/2036	107,758	0.33
2,500,000,000	International Bank for Reconstruction & Development 5.350% 09/Feb/2029	146,538	0.45
2,300,000,000		,	
	-	3,334,950	10.35

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

Holding	Description	Market Value USD	% of Net Assets
Transferable sector regulated marke	urities and money market instruments admitted to an official t (continued)	exchange listing or dealt in on ano	ther
Supranationals,	Governments and Local Public Authorities, Debt Instruments	(continued)	
21 000 000	Jamaica	140 410	0.44
21,000,000	Jamaica (Govt of) 9.625% 03/Nov/2030	140,419	
		140,419	0.44
140,000,000	Kazakhstan (Govt of) 5.000% 18/Apr/2028	207,281	0.64
30,000,000	Kazakhstan (Govt of) 7.200% 27/May/2025	55,699	0.17
45,000,000	Kazakhstan (Govt of) 10.550% 28/Jul/2029	76,477	0.24
		339,457	1.05
	Kenya		
19,200,000	Kenya (Govt of) 17.933% 06/May/2030	165,669	0.51
20,000,000	Kazakhstan 40,000,000 Kazakhstan (Govt of) 5.000% 18/Apr/2028 40,000,000 Kazakhstan (Govt of) 7.200% 27/May/2025 40,000,000 Kazakhstan (Govt of) 10.550% 28/Jul/2029 40,000,000 Kenya 40,000,000 Kenya 40,000,000 Kenya 40,000,000 Kenya 40,000,000 Kenya (Govt of) 17.933% 06/May/2030 40,000,000 Kenya (Govt of) 18.461% 09/Aug/2032 40,000,000 Kenya (Govt of) 3.733% 15/Jun/2028 4,150,000 Malaysia (Govt of) 3.828% 05/Jul/2034 3,450,000 Malaysia (Govt of) 3.955% 15/Sep/2025 320,000 Malaysia (Govt of) 4.065% 15/Jun/2050	181,539	0.56
		347,208	1.07
	Malaysia		
3,050,000	Malaysia (Govt of) 3.733% 15/Jun/2028	685,339	2.13
4,150,000	Malaysia (Govt of) 3.828% 05/Jul/2034	927,590	2.89
3,450,000	Malaysia (Govt of) 3.955% 15/Sep/2025	775,034	2.40
320,000	Malaysia (Govt of) 4.065% 15/Jun/2050	70,322	0.22
2,700,000	Malaysia (Govt of) 4.130% 09/Jul/2029	615,992	1.91
500,000	Malaysia (Govt of) 4.457% 31/Mar/2053	116,487	0.36
802,000	Malaysia (Govt of) 4.696% 15/Oct/2042	192,848	0.60
750,000	Malaysia (Govt of) 4.921% 06/Jul/2048	187,530	0.58
		3,571,142	11.09
	Mexico		
87,300	Mexico (Govt of) 7.500% 26/May/2033	354,922	1.10
146,000	Mexico (Govt of) 7.750% 13/Nov/2042	536,435	1.66
84,000	Mexico (Govt of) 8.000% 07/Nov/2047	309,007	0.96
121,900	Mexico (Govt of) 8.500% 31/May/2029	554,252	1.72
80,000	Mexico (Govt of) 8.500% 18/Nov/2038	326,787	1.01
		2,081,403	6.45
	Nigeria		
250,000,000	Nigeria (Govt of) 0.000% 25/Feb/2025	155,426	0.48
500,000,000	Nigeria OMO Bill 0.000% 25/Feb/2025	310,852	0.96
		466,278	1.44
	Pakistan		
70,000,000	Pakistan Treasury Bills 0.000% 04/Sep/2025	232,376	0.72
		232,376	0.72

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

Holding	Description	Market Value USD	% of Net Assets
Transferable sec regulated marke	urities and money market instruments admitted to an official exchange list et (continued)	ing or dealt in on and	ther
Supranationals,	Governments and Local Public Authorities, Debt Instruments (continued)		
4 000 000	Peru	126.074	4.20
1,800,000	Peru (Govt of) 5.400% 12/Aug/2034	436,974	1.36
	-	436,974	1.36
	Poland		
1,800,000	Poland (Govt of) 1.750% 25/Apr/2032	333,268	1.03
2,350,000	Poland (Govt of) 5.000% 25/Oct/2034	531,649	1.65
3,600,000	Poland (Govt of) 6.000% 25/Oct/2033	879,540	2.74
		1,744,457	5.42
	Romania		
5,000,000	Romania (Govt of) 4.750% 11/Oct/2034	856,192	2.67
800,000	Romania (Govt of) 7.200% 30/Oct/2033	164,357	0.51
	-	1,020,549	3.18
	South Africa	,,	
6,500,000	South Africa (Govt of) 7.000% 28/Feb/2031	305,911	0.95
20,200,000	South Africa (Govt of) 8.000% 31/Jan/2030	1,024,989	3.19
9,300,000	South Africa (Govt of) 8.750% 31/Jan/2044	399,640	1.24
7,100,000	South Africa (Govt of) 8.750% 28/Feb/2048	302,376	0.94
5,600,000	South Africa (Govt of) 10.500% 21/Dec/2026	306,950	0.95
4,100,000	South Africa (Govt of) 11.625% 31/Mar/2053	226,296	0.70
	-	2,566,162	7.97
	Thailand		
11,000,000	Thailand (Govt of) 2.800% 17/Jun/2034	336,503	1.04
3,000,000	Thailand (Govt of) 2.875% 17/Dec/2028	90,419	0.28
7,450,000	Thailand (Govt of) 2.875% 17/Jun/2046	223,775	0.69
8,700,000	Thailand (Govt of) 3.300% 17/Jun/2038	278,494	0.86
11,500,000	Thailand (Govt of) 3.390% 17/Jun/2037	371,294	1.15
12,500,000	Thailand (Govt of) 3.775% 25/Jun/2032	405,377	1.26
20,000,000	Thailand (Govt of) 4.875% 22/Jun/2029	655,174	2.03
	-	2,361,036	7.31
	Turkey	<u> </u>	
90,000,000	European Bank for Reconstruction & Development 0.000% 11/Jul/2036	181,924	0.56
3,500,000	European Bank for Reconstruction & Development 30.000% 25/Aug/2025	91,949	0.29
2,500,000	The Asian Infrastructure Investment Bank 37.000% 29/Sep/2025	67,337	0.21
7,000,000	Turkey (Govt of) 0.000% 09/Apr/2025	178,331	0.55
6,000,000	Turkey (Govt of) 8.000% 12/Mar/2025	159,862	0.50
	-	679,403	2.11
	-		

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

Holding	Description	Market Value USD	% of Net Assets
Transferable sec regulated marke	urities and money market instruments admitted to an official exchange lint (continued)	sting or dealt in on and	other
-	Governments and Local Public Authorities, Debt Instruments (continued)		
	Uganda		
202,400,000	Uganda (Govt of) 15.000% 18/Jun/2043	46,373	0.14
250,000,000	Uganda (Govt of) 17.000% 03/Apr/2031	69,261	0.21
685,000,000	Uganda (Govt of) 17.500% 01/Nov/2040	185,139	0.57
		300,773	0.92
	Ukraine		
3,800,000	Ukraine (Govt of) 15.840% 26/Feb/2025	73,495	0.23
		73,495	0.23
	Uruguay		
5,700,000	Uruguay (Govt of) 8.500% 15/Mar/2028	127,523	0.40
		127,523	0.40
	Zambia		
2,000,000	Zambia (Govt of) 12.000% 25/Feb/2026	66,548	0.21
4,400,000	Zambia (Govt of) 14.000% 25/Jan/2036	100,486	0.31
4,000,000	Zambia (Govt of) 24.970% 02/Apr/2034	155,548	0.48
		322,582	1.00
Total Supranatic	nals, Governments and Local Public Authorities, Debt Instruments	30,188,427	93.65
Danda			
Bonds	Mexico		
208,000	Petroleos Mexicanos 7.470% 12/Nov/2026	914,506	2.84
200,000		·	
	_	914,506	2.84
450,000	Peru Banco de Credito del Peru SA 7.850% 11/Jan/2029	126,140	0.39
,		126,140	0.39
Total Bonds		1,040,646	3.23
	le securities and money market instruments admitted to an official	24 222 272	
exchange listing	or dealt in on another regulated market	31,229,073	96.88
Total Investme	nts in Securities	31,229,073	96.88
Other Net Asse	ts	1,004,749	3.12
Total Net Asset	S	32,233,822	100.00

1. Basis of Presentation

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

The Company currently has eleven active Funds:

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

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

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

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

2. Summary of Significant Accounting Policies

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

a) Valuation of Investments and Other Assets

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

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

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

Notes to the Financial Statements

2. Summary of Significant Accounting Policies (continued)

a) Valuation of Investments and Other Assets (continued)

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

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

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

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

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

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

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

b) Cost of Sales of Investments

Securities transactions are accounted for on a trade date basis.

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

c) Income from Investments

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

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

Expenses are recorded on an accrual basis.

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

e) Foreign Exchange Contracts

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

Notes to the Financial Statements

2. Summary of Significant Accounting Policies (continued)

f) Options

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

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

g) Swap Agreements

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

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

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

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

h) Foreign Exchange

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

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

2. Summary of Significant Accounting Policies (continued)

h) Foreign Exchange (continued)

The following exchange rates were used to convert the assets and liabilities denominated in currencies other than the Reference Currency of a given Fund as of December 31, 2024:

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

3. Management Company

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

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

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

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

3. Management Company (continued)

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

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

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

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

4. Investment Management Fees

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

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

Until April 30, 2024

Closed share classes

Notes to the Financial Statements

4. Investment Management Fees (continued)

Since May 1, 2024

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

* Non-active share classes

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

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

Until April 30, 2024

	Expense Cap for	Expense Cap for	Expense Cap for	•	•	Expense Cap for	•	•	Expense Cap for	Expense Cap for
Fund	Class A	Class B	Class I	Class D	Class J	Class JW	•	•	Class S	Class Z
U.S. Equity Sustainability Fund	1.50%	1.95%	1.50%	1.95%	1.00%	_	_	1.00%	_	0.30%
U.S. Large Cap Growth Fund	1.25%	1.70%	1.25%	1.70%	0.80%	_	-	0.80%	-	0.30%
U.S. Small-Mid Cap Growth										
Fund	1.65%	2.05%	1.65%	2.05%	1.15%	0.80%	0.75%	1.15%	-	0.15%
U.S. Small-Mid Cap Core Fund	1.55%	1.95%	1.55%	1.95%	1.05%	0.70%	-	1.05%	-	0.15%
Global Leaders Fund	1.60%	2.00%	1.60%	2.00%	1.10%	-	-	1.10%	-	0.30%
Global Leaders Sustainability										
Fund	1.45%	1.85%	1.45%	1.85%	0.95%	0.65%	-	0.95%	-	0.15%
Emerging Markets Growth										
Fund	1.70%	2.10%	1.70%	2.10%	1.20%	-	-	1.20%	-	0.30%
Emerging Markets Leaders										
Fund	1.70%	2.10%	1.70%	2.10%	1.20%	-	-	1.20%	-	0.30%
Emerging Markets Small Cap										
Growth Fund	1.75%	2.15%	1.75%	2.15%	1.25%	-	-	1.25%	-	0.15%
Emerging Markets Debt Hard										
Currency Fund	1.20%	1.60%	1.20%	1.60%	0.75%	0.57%	-	0.75%	0.38%	0.10%
Emerging Markets Debt Local										
Currency Fund ¹	1.25%	1.65%	1.25%	1.65%	0.80%	0.62%	-	0.80%	0.25%	0.15%
			0.050/	·· ··						

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

4. Investment Management Fees (continued)

Since May 1, 2024

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

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

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

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

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

5. Depositary Fees and Security Granted to Depositary

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

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

6. Other Expenses

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

7. Central Administration and Transfer Agency Fees

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

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

8. Options

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

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

9. Forward Foreign Exchange Contracts

The Emerging Markets Small Cap Growth Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of December 31, 2024, Emerging Markets Small Cap Growth Fund Class J^{H EUR} has the following forward foreign currency contracts outstanding for share class hedging:

Purchased				Maturity		Unrealised depreciation
Amount	Currency	Sold Amount	Currency	Date	Counterparty	USD
11,421	EUR	12,014	USD	31-Jan-25	Citibank	(168)
Total net unrealised (used for share clas	S	(168)				
Total net unrealised	d depreciation	on Forward Fo	reign Excha	nge Contract	S	(168)

9. Forward Foreign Exchange Contracts (continued)

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

Purchase	d			Maturity		Unrealised appreciation					
Amour	nt Currency	y Sold Amount	Currency	Date	Counterparty	USD					
14,608,50	2 USD	13,852,830	EUR	19-Mar-25	Citibank	208,663					
152,09	7 USD	22,862,685	JPY	19-Mar-25	Citibank	5,414					
Total net unreali	Total net unrealised appreciation on Forward Foreign Exchange Contracts										

(not used for share classes hedging)

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

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

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

214,077

9. Forward Foreign Exchange Contracts (continued)

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

/Unrealised appreciation (depreciation)		Maturity				Purchased
USD	Counterparty	Date	Currency	Sold Amount	Currency	Amount
(1,584)	Citibank	19-Mar-25	USD	54,285	BRL	330,000
(5,454)	Citibank	19-Mar-25	USD	258,462	CLP	252,000,000
(7,624)	Citibank	19-Mar-25	USD	335,322	CNY	2,400,000
(28,063)	Citibank	19-Mar-25	USD	1,392,681	CZK	33,154,000
(14,359)	Citibank	19-Mar-25	USD	1,001,823	EUR	950,000
667	Citibank	10-Jan-25	USD	161,616	GHS	2,400,000
(12,790)	Citibank	19-Mar-25	USD	653,747	HUF	255,612,000
(3,692)	Citibank	19-Mar-25	USD	187,832	IDR	3,000,000,000
(12,245)	Citibank	19-Mar-25	USD	345,755	JPY	52,000,000
(1,334)	Citibank	19-Mar-25	USD	45,360	MXN	930,000
(9,217)	Citibank	19-Mar-25	USD	364,267	MXN	7,500,000
(1,365)	Citibank	19-Mar-25	USD	99,620	PEN	370,000
43	Citibank	19-Mar-25	USD	342,097	PHP	20,000,000
(1,641)	Citibank	19-Mar-25	USD	93,375	PLN	380,000
(3,794)	Citibank	19-Mar-25	USD	633,234	THB	21,350,000
178	Citibank	19-Mar-25	USD	41,788	TRY	1,600,000
609	Citibank	21-May-25	ARS	750,000,000	USD	659,051
1,458	Citibank	19-Mar-25	COP	1,620,000,000	USD	364,319
(3,996)	Citibank	10-Jan-25	GHS	2,400,000	USD	158,311
6,897	Citibank	19-Mar-25	INR	60,350,000	USD	706,422
16,360	Citibank	19-Mar-25	RON	4,522,000	USD	953,144
11,653	Citibank	19-Mar-25	SGD	895,000	USD	669,121
(586)	Citibank	19-Mar-25	TRY	1,600,000	USD	41,422
2,390	Citibank	19-Mar-25	UGX	857,000,000	USD	229,451
6,507	Citibank	19-Mar-25	ZAR	1,985,750	USD	110,939

(not used for share classes hedging)

(60,982)

9. Forward Foreign Exchange Contracts (continued)

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

Purchased				Maturity		Unrealised appreciation/ (depreciation)
Amount	Currency	Sold Amount	Currency	Date	Counterparty	USD
8,830	CHF	10,014	USD	31-Jan-25	Citibank	(249)
8,795	EUR	9,252	USD	31-Jan-25	Citibank	(130)
8,366	GBP	10,662	USD	31-Jan-25	Citibank	(190)
290	USD	278	EUR	31-Jan-25	Citibank	1
337	USD	270	GBP	31-Jan-25	Citibank	0
Total net unrealised	d depreciatio	on on Forward Fo	reign Excha	inge Contract	ts	
(used for share clas	-		0	U		(568)
Total net unrealised	d depreciatio	on on Forward Fo	reign Excha	ange Contract	ts	(61,550)*

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

10. Swap Agreements

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

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

10. Swap Agreements (continued)

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

Description	Maturity Date	Currency	Рау	Receive	Notional/ Commitment	Counterparty	received/(paid)	appreciation/
EUR Interest				6M-EUR-		Goldman		
Rate Swap	Mar-2034	EUR	2.75%	EURIBOR	310,000	Sachs	(29,983)	(14,241)
EUR Interest				6M-EUR-		Goldman		
Rate Swap	Mar-2031	EUR	2.75%	EURIBOR	883,000	Sachs	(5,217)	(35,070)
EUR Interest				6M-EUR-		Goldman		
Rate Swap	Mar-2029	EUR	2.75%	EURIBOR	1,172,000	Sachs	(18,761)	(38,685)
EUR Interest				6M-EUR-		Goldman		
Rate Swap	Mar-2029	EUR	2.75%	EURIBOR	1,178,000	Sachs	(9,401)	(38,883)
EUR Interest				6M-EUR-		Goldman		
Rate Swap	Mar-2034	EUR	2.75%	EURIBOR	3,618,000	Sachs	149,569	(166,208)
EUR Interest				6M-EUR-		Goldman		
Rate Swap	Mar-2039	EUR	2.75%	EURIBOR	3,284,000	Sachs	(27,832)	(173,346)
EUR Interest				6M-EUR-		Goldman		
Rate Swap	Mar-2027	EUR	3.00%	EURIBOR	373,000	Sachs	s (1,751)	(11,677)
USD Interest				1Y-USD-		Goldman		
Rate Swap	Sep-2054	USD	3.50%	SOFR	4,442,000	Sachs	(69,675)	352,153
USD Interest						Goldman		
Rate Swap	Mar-2044	USD	1Y-USD-SOFR	4.00%	958,000	Sachs	(24,313)	(23,128)
USD Interest						Goldman		
Rate Swap	Mar-2044	USD	1Y-USD-SOFR	4.00%	1,769,000	Sachs		(42,707)
USD Interest						Goldman		
Rate Swap	Mar-2044	USD	1Y-USD-SOFR	4.00%	5,636,000	Sachs		(136,064)
USD Interest						Goldman		
Rate Swap	Mar-2031	USD	1Y-USD-SOFR	4.25%	6,550,000	Sachs		21,459
USD Interest						Goldman		
Rate Swap	Mar-2031	USD	1Y-USD-SOFR	4.25%	6,518,000	Sachs		21,354
USD Interest						Goldman		
Rate Swap	Mar-2031	USD	1Y-USD-SOFR	4.25%	2,188,000	Sachs		7,168
USD Interest						Goldman		
Rate Swap	Mar-2031	USD	1Y-USD-SOFR	4.25%	1,994,000	Sachs		6,533
USD Interest						Goldman		
Rate Swap	Mar-2029	USD	1Y-USD-SOFR	4.25%	6,862,000	Sachs		1,021
USD Interest						Goldman		
Rate Swap	Mar-2029	USD	1Y-USD-SOFR	4.25%	6,338,000	Sachs	,	943
USD Interest						Goldman		
Rate Swap	Mar-2029	USD	1Y-USD-SOFR	4.25%	6,103,000	Sachs		908
USD Interest		1100	414100 0000	4.050	4 000 000	Goldman		
Rate Swap	Mar-2029	USD	1Y-USD-SOFR	4.25%	4,933,000	Sachs	• • •	734
USD Interest				4 2501	2 45 4 000	Goldman		100
Rate Swap	Mar-2029	USD	1Y-USD-SOFR	4.25%	3,154,000	Sachs		469
USD Interest				4 500/	0.004.000	Goldman		24 466
Rate Swap	Mar-2027		1Y-USD-SOFR	4.50%	9,864,000	Sachs	13,187	31,466
Total net unrealised depreciation on Interest Rate Swaps								(235,801)
Total net unr	ealised app	preciation	on Swaps					265,633*

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

*

10. Swap Agreements (continued)

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

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

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

Description	Maturity Date	Currency	Рау	Receive	Notional/ Commitment	Counterparty	Upfront premiums received/(paid) USD	Unrealised appreciation/ (depreciation) USD
EUR Interest				6M-EUR-		Goldman		
Rate Swap	Mar-2034	EUR	2.75%	EURIBOR	965,000	Sachs	44,048	(44,331)
INR Interest			6M-INR-			Goldman		
Rate Swap	Oct-2029	INR	MIBOR	6.17%	41,200,000	Sachs	(3,814)	(1,360)
INR Interest			6M-INR-			Goldman		
Rate Swap	Oct-2029	INR	MIBOR	6.17%	100,000,000	Sachs	(2,836)	(3,300)
MXN								
Interest						Goldman		
Rate Swap	Dec-2025	MXN	0.00%	MXN-TIEF	12,400,000	Sachs	(15)	55,227
MXN								
Interest			MXN-			Goldman		
Rate Swap	Nov-2033	MXN	TIEF	8.85%	12,400,000	Sachs	(3,856)	(26,470)
MXN								
Interest						Goldman		
Rate Swap	Dec-2025	MXN	MXN-TIIE	0.00%	12,400,000	Sachs	(15)	(55,383)
TWD								
Interest			3M-TWD-			Goldman		
Rate Swap	Mar-2028	TWD	TAIBOR	1.65%	40,000,000	Sachs	(3,537)	(7,718)
Total net uni	realised dep	reciation o	n Interest F	ate Swaps				(83,335)
Total net unrealised depreciation on Swaps					(61,796)*			

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

10. Swap Agreements (continued)

Swap Contracts

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

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

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

11. Collateral

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

Emerging Markets Debt Hard Currency Fund

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

Emerging Markets Debt Hard Currency Fund

	Cash Collate	ral
Broker	Received from Broker USD	Paid to Broker USD
Citibank	-	46,480

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

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

12. Tax Status

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

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

13. Related Parties

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

14. Dividend Policy

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

At the annual general meeting of shareholders held on April 9, 2024, the shareholders of the Company determined to approve the Board's proposal to reinvest the net results and to distribute a dividend within the limits prescribed by the 2010 Law.

The Board resolved to distribute a dividend as follows:

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

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

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

15. Transaction Costs

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

The transaction costs for the year ended December 31, 2024 are disclosed in the Statements of Operations and Changes in Net Assets under the heading "Transaction costs".

16. Soft-dollar Commission Arrangements

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

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

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

USD
1,978
343
86,373
4,526
2,826
1,130
2,534
14,516
10,081
124,307

17. Swing Pricing Adjustment

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

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

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

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

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

Notes to the Financial Statements

17. Swing Pricing Adjustment (continued)

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

There were no swing pricing adjustments affecting any Fund's NAV per share on December 31, 2024.

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

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

18. Important Events During the Year

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

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

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

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

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

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

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

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

19. Subsequent Events

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



Ernst & Young Société anonyme

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

Independent auditor's report

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

Opinion

We have audited the financial statements of William Blair SICAV (the "Fund") and of each of its sub-funds, which comprise the statements of assets and liabilities and the portfolios of investments as at December 31, 2024 and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2024 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund

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



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

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

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

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

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

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

Ernst & Young Société anonyme Cabinet de révision agréé

Kerry Nichol

Luxembourg, March 19, 2025

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

100 Annual Report

(unaudited)

Current Prospectus

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

Authorised Status

The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the Luxembourg law of December 17, 2010, as amended. Regulatory consents have been approved or appropriate notifications have been made for the distribution of shares in Austria, Belgium (U.S. Small-Mid Cap Growth Fund), Denmark, Finland, France, Germany, Ireland, Liechtenstein (U.S. Small-Mid Cap Growth Fund and Emerging Markets Debt Hard Currency Fund), Norway, Singapore (restricted scheme), Spain, Sweden, Switzerland and the United Kingdom.

Facilities Agent

Fe fundinfo 6 Boulevard des Lumieres Belvaux, 4369 Luxembourg

Paying and Information Agents

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

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

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

Publication of Prices and Notices to Shareholders

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

Report and Accounts

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

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

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

(unaudited)

Purchases and Sales

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

Total Expense Ratio

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

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

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

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

¹ Launched on August 12, 2024.

² Launched on October 9, 2024.

(unaudited)

Total Expense Ratio (continued)

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

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

³ Launched on February 27, 2024.

⁴ Dormant on January 16, 2024.

⁵ Launched on November 20, 2024.

(unaudited)

Total Expense Ratio (continued)

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

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

⁶ Dormant on November 21, 2024.

⁷ Launched on December 13, 2024.

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

(unaudited)

Total Expense Ratio (continued)

Emerging Markets Debt Hard Currency Fund*	
Class A ^{USD}	1.13%
Class A ^{IM USD}	1.13%
Class I USD	1.14%
Class I ^{IM USD}	1.13%
Class J ^{USD}	0.68%
Class J ^{HEUR}	0.65%
Class J ^{IM USD}	0.68%
Class JW ^{H EUR}	0.57%
Class R ^{USD}	0.68%
Class R ^{H CHF}	0.68%
Class R ^{H EUR}	0.68%
Class R ^{H GBP}	0.69%
Class S ^{USD 9}	0.38%
Class S ^{H EUR 10}	0.38%
Class Z ^{USD}	0.10%
Emerging Markets Debt Local Currency Fund*	
Class A ^{USD}	1.22%
Class I USD	1.21%
Class J ^{USD}	0.77%
Class R ^{USD}	0.79%
Class R ^{H CHF}	0.77%
Class R ^{HEUR}	0.77%
Class R ^{H GBP}	0.77%
Class S ^{USD}	0.25%
Class Z USD 11	0.15%

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

⁹ Launched on March 1, 2024.

¹⁰ Launched on March 7, 2024.

¹¹ Launched on December 19, 2024.

(unaudited)

Investment Performance

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

Calculation methodology is based on industry standards.

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

	1 Year	1 Year 3 Years	5 Years 10 Years	10 Years	Life of Fund	Inception
	%	%	%	%	%	Date
U.S. Equity Sustainability Fund						
Class D ^{USD}	20.76	3.69	13.86	12.70	13.65	16/08/2010
S&P 500 Total (USD)	25.02	8.94	14.53	13.10	14.69	
Russell 3000 Growth (USD)	32.46	9.93	18.25	16.22	17.11	
Class J ^{USD}	21.92	4.68	14.95	N/A	17.47	19/12/2018
S&P 500 Total (USD)	25.02	8.94	14.53	N/A	17.10	
Russell 3000 Growth (USD)	32.46	9.93	18.25	N/A	20.96	
Class R ^{USD}	21.91	4.68	14.94	N/A	17.45	19/12/2018
S&P 500 Total (USD)	25.02	8.94	14.53	N/A	17.10	
Russell 3000 Growth (USD)	32.46	9.93	18.25	N/A	20.96	
U.S. Large Cap Growth Fund						
Class A ^{USD}	N/A	N/A	N/A	N/A	12.25	12/08/2024
Russell 1000 Growth (USD)	N/A	N/A	N/A	N/A	16.21	
Class J ^{USD}	27.73	N/A	N/A	N/A	27.91	27/07/2023
Russell 1000 Growth (USD)	33.36	N/A	N/A	N/A	29.83	
Class R ^{USD}	N/A	N/A	N/A	N/A	12.45	12/08/2024
Russell 1000 Growth (USD)	N/A	N/A	N/A	N/A	16.21	
Class S ^{USD}	N/A	N/A	N/A	N/A	2.52	09/10/2024
Russell 1000 Growth (USD)	N/A	N/A	N/A	N/A	5.99	
Class S ^{TUSD}	N/A	N/A	N/A	N/A	2.52	09/10/2024
Russell 1000 Growth (USD)	N/A	N/A	N/A	N/A	5.99	

(unaudited)

Investment Performance (continued)

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

(unaudited)

Investment Performance (continued)

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Global Leaders Fund						
Class A ^{USD}	N/A	N/A	N/A	N/A	0.66	27/02/2024
MSCI ACWI IMI (net) (USD)	, N/A	, N/A	, N/A	, N/A		
Class I ^{USD}	, 7.55	(2.83)	6.91	8.38		16/10/2007
MSCI ACWI IMI (net) (USD)	16.37	4.90	9.67	9.00		
Class I ^{EUR}	14.62	N/A	N/A	N/A		10/01/2022
MSCI ACWI IMI (net) (EUR)	24.14	N/A	N/A	N/A	8.82	
Class J ^{USD}	8.10	(2.34)	7.45	8.92	8.47	15/01/2014
MSCI ACWI IMI (net) (USD)	16.37	4.90	9.67	9.00		
Class J ^{EUR}	15.20	0.79	9.18	N/A	12.88	19/12/2018
MSCI ACWI IMI (net) (EUR)	24.14	8.23	11.45	N/A		
Class R ^{USD}	8.09	(2.34)	7.46	N/A	7.88	04/10/2018
MSCI ACWI IMI (net) (USD)	16.37	4.90	9.67	N/A		
	15.14	0.77	9.17	, N/A		19/12/2018
MSCI ACWI IMI (net) (EUR)	24.14	8.23	11.45	, N/A		
Class Z ^{AUD}	19.85	3.86	N/A	, N/A		14/05/2021
MSCI ACWI IMI (net) (AUD)	28.25	10.67	N/A	N/A		_ , ,
Global Leaders Sustainability Fund						
Class A ^{USD}	N/A	N/A	N/A	N/A	1.30	27/02/2024
MSCI ACWI IMI (net) (USD)	N/A	N/A	N/A	N/A	11.56	
Class B ^{USD}	5.42	(5.56)	N/A	N/A	3.15	02/10/2020
MSCI ACWI IMI (net) (USD)	16.37	4.90	N/A	N/A	11.37	
Class B ^{EUR}	12.37	(2.54)	N/A	N/A	6.18	02/10/2020
MSCI ACWI IMI (net) (EUR)	24.14	8.23	N/A	N/A	14.65	
Class J ^{USD}	6.40	(4.70)	6.93	N/A	8.06	29/07/2019
MSCI ACWI IMI (net) (USD)	16.37	4.90	9.67	N/A	10.34	
Class Z ^{USD}	7.16	(3.97)	7.76	N/A	10.93	24/01/2019
MSCI ACWI IMI (net) (USD)	16.37	4.90	9.67	N/A	11.40	
Emerging Markets Growth Fund						
Class I ^{USD}	9.77	(7.37)	2.39	3.59	5.22	03/10/2005
MSCI Emerging Markets IMI (net) (USD)	7.09	(1.39)	2.51	3.90	5.29	
Class J ^{usd}	10.23	(6.95)	2.88	4.09	4.05	03/12/2013
MSCI Emerging Markets IMI (net) (USD)	7.09	(1.39)	2.51	3.90	3.35	
Class R ^{USD}	10.22	(6.95)	2.87	N/A	5.70	04/10/2018
MSCI Emerging Markets IMI (net) (USD)	7.09	(1.39)	2.51	N/A	4.00	
Class Z ^{USD 1}	10.76	(8.06)	7.09	4.42		30/09/2010
MSCI Emerging Markets IMI (net) (USD)	11.67	(3.71)	4.45	3.00		-
Class Z ^{GBP}	N/A	N/A	N/A	N/A		20/11/2024
MSCI Emerging Markets IMI (net) (GBP)	, N/A	, N/A	, N/A	N/A		-

¹ Dormant on January 16, 2024. The reported figures are as of December 31, 2023.
(unaudited)

Investment Performance (continued)

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Emerging Markets Leaders Fund						
Class D ^{USD}	3.95	(7.00)	(1.26)	1.84	1.28	14/04/2011
MSCI Emerging Markets (net) (USD)	7.50	(1.92)	1.70	3.64	1.78	
Class I ^{USD}	4.37	(6.62)	(0.86)	2.25	1.66	01/04/2011
MSCI Emerging Markets (net) (USD)	7.50	(1.92)	1.70	3.64	1.76	
Class I GBP	6.26	(4.17)	N/A	N/A	(5.64)	16/06/2021
MSCI Emerging Markets (net) (GBP)	9.43	0.67	N/A	N/A	(0.90)	
Class J ^{USD}	4.90	(6.15)	(0.36)	2.76	3.46	07/02/2014
MSCI Emerging Markets (net) (USD)	7.50	(1.92)	1.70	3.64	3.75	
Class J ^{I GBP}	6.81	(3.71)	0.75	5.03	6.24	05/02/2014
MSCI Emerging Markets (net) (GBP)	9.43	0.67	2.85	5.93	6.51	
Class R ^{USD}	4.92	(6.17)	(0.38)	N/A	4.24	19/12/2018
MSCI Emerging Markets (net) (USD)	7.50	(1.92)	1.70	N/A	4.29	
Class R EUR 2	19.41	(4.42)	N/A	N/A	(2.37)	21/12/2020
MSCI Emerging Markets (net) (EUR)	22.01	0.69	N/A	N/A	2.62	
Class Z ^{USD}	5.79	(5.32)	0.53	3.68	3.88	11/11/2013
MSCI Emerging Markets (net) (USD)	7.50	(1.92)	1.70	3.64	3.16	
Emerging Markets Small Cap Growth Fund						
Class A ^{USD}	N/A	N/A	N/A	N/A	(1.93)	13/12/2024
MSCI Emerging Markets Small Cap (net) (USD)	N/A	N/A	N/A	N/A	(2.36)	
Class A EUR	N/A	N/A	N/A	N/A	(0.62)	13/12/2024
MSCI Emerging Markets Small Cap (net) (EUR)	N/A	N/A	N/A	N/A	(1.10)	
Class I ^{USD}	6.92	N/A	N/A	N/A	13.48	22/12/2022
MSCI Emerging Markets Small Cap (net) (USD)	4.79	N/A	N/A	N/A	13.72	
Class J ^{USD}	N/A	N/A	N/A	N/A	(1.91)	13/12/2024
MSCI Emerging Markets Small Cap (net) (USD)	N/A	N/A	N/A	N/A	(2.36)	
Class J ^{EUR}	N/A	N/A	N/A	N/A	(0.60)	13/12/2024
MSCI Emerging Markets Small Cap (net) (EUR)	N/A	N/A	N/A	N/A	(1.10)	
Class J ^{HEUR}	N/A	N/A	N/A	N/A	(2.02)	13/12/2024
MSCI Emerging Markets Small Cap (net) (EUR)	N/A	N/A	N/A	N/A	(1.10)	,,
Class J ^I G ^{BP}	N/A	N/A	N/A	N/A	(1.13)	13/12/2024
MSCI Emerging Markets Small Cap (net) (GBP)	N/A	N/A	N/A	N/A	(1.67)	
Class R ^{USD}	7.46	-1.72	7.6	N/A	9.91	19/12/2018
MSCI Emerging Markets Small Cap (net) (USD)	4.79	2.11	8.56	N/A	9.02	,, _010
Class R ^{EUR}	N/A	N/A	N/A	N/A	(0.60)	13/12/2024
MSCI Emerging Markets Small Cap (net) (EUR)	N/A	N/A	N/A	N/A	(1.10)	, -=, =•=+
Class R ¹ GBP	N/A	N/A	N/A	N/A	(1.13)	13/12/2024

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

(unaudited)

Investment Performance (continued)

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Emerging Markets Debt Hard Currency Fur	nd					
Class A ^{USD}	8.99	0.17	N/A	N/A	5.88	30/03/2020
JPM Emerging Market Bond (EMBI)						
Global Diversified (USD)	6.54	(0.91)	N/A	N/A	3.42	
	8.98	N/A	N/A	N/A	18.39	26/10/2023
JPM Emerging Market Bond (EMBI)						
Global Diversified (USD)	6.54	N/A	N/A	N/A	15.47	
Class I ^{USD}	8.99	0.17	N/A	N/A	5.88	30/03/2020
JPM Emerging Market Bond (EMBI)		(
Global Diversified (USD)	6.54	(0.91)	N/A	N/A	3.42	
	8.98	N/A	N/A	N/A	18.39	26/10/2023
JPM Emerging Market Bond (EMBI)	6 5 4	N 1/A	N 1/A	NI / A	45 47	
Global Diversified (USD)	6.54	N/A	N/A	N/A	15.47	/ /
Class J ^{USD}	9.47	0.62	N/A	N/A	6.36	30/03/2020
JPM Emerging Market Bond (EMBI)	6 5 4	(0.01)	N1 / A	NI / A	2.42	
Global Diversified (USD)	6.54	(0.91)	N/A	N/A	3.42	4 - 10 4 10 000
Class J ^{HEUR}	7.32	(1.71)	N/A	N/A	3.44	15/04/2020
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	6.54	(0.91)	N/A	N/A	2.77	
			-			26/10/2022
	9.47	N/A	N/A	N/A	18.93	26/10/2023
JPM Emerging Market Bond (EMBI) Global Diversified (USD)	6.54	N/A	N/A	N/A	15.47	
Class JW ^{H EUR}	7.58	(1.44)	N/A	N/A	(0.36)	14/08/2020
JPM Emerging Market Bond (EMBI)	7.50	(1.44)	N/A	N/A	(0.50)	14/08/2020
Global Diversified (USD)	6.54	(0.91)	N/A	N/A	(0.27)	
Class R ^{usb}	9.47	0.62	N/A	N/A	6.36	30/03/2020
JPM Emerging Market Bond (EMBI)	5.47	0.02	N/A	N/A	0.50	30/03/2020
Global Diversified (USD)	6.54	(0.91)	N/A	N/A	3.42	
Class R ^{H CHF}	4.63	(3.26)	N/A	N/A	2.12	14/04/2020
JPM Emerging Market Bond (EMBI)	4.05	(3.20)	19/5	11/4	2.12	14/04/2020
Global Diversified (USD)	6.54	(0.91)	N/A	N/A	2.62	
Class R ^{HEUR}	7.35	(1.70)	, N/A	, N/A	3.28	14/04/2020
JPM Emerging Market Bond (EMBI)		(=	,	,	0.20	, • ., _•_•
Global Diversified (USD)	6.54	(0.91)	N/A	N/A	2.62	
Class R ^{H GBP}	8.98	(0.21)	N/A	N/A	4.53	14/04/2020
JPM Emerging Market Bond (EMBI)		. ,	•			
Global Diversified (USD)	6.54	(0.91)	N/A	N/A	2.62	
Class S ^{USD}	N/A	N/A	N/A	N/A	8.24	01/03/2024
JPM Emerging Market Bond (EMBI)						
Global Diversified (USD)	N/A	N/A	N/A	N/A	6.23	
Class S ^{HEUR}	N/A	N/A	N/A	N/A	5.43	07/03/2024
JPM Emerging Market Bond (EMBI)						
Global Diversified (USD)	N/A	N/A	N/A	N/A	5.40	
Class Z ^{USD}	10.11	1.26	N/A	N/A	0.96	20/10/2021
JPM Emerging Market Bond (EMBI)						
Global Diversified (USD)	6.54	(0.91)	N/A	N/A	(0.85)	

(unaudited)

Investment Performance (continued)

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

(unaudited)

Risk Management

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

The VaR has been computed using the following risk settings:

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

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

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

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

Relative VaR	Emerging Markets Debt Hard Currency Fund	Emerging Markets Debt Local Currency Fund
MIN	98.56%	54.03%
MAX	113.81%	86.67%
AVERAGE	106.26%	68.07%
Lovorago	Emerging Markets Debt	Emerging Markets Debt Local Currency Fund
Leverage	Hard Currency Fund 29.41%	39.29%
MAX	53.45%	194.89%
AVERAGE	37.27%	83.46%

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

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

(unaudited)

FundRock Management Company S.A. Remuneration Policy

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

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

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

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

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

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

The total amount of remuneration for the financial year ending December 31, 2024 paid by FundRock to its staff: EUR 9,805,298 Fixed remuneration: EUR 9,486,232

Variable remuneration: EUR 319,066 Number of beneficiaries: 214

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

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

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

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

William Blair Remuneration Policy

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

(unaudited)

Securities Financing Transaction Regulation

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

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

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

(unaudited)

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

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

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

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

(unaudited)

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

Product name: William Blair – U.S. Equity Sustainability Fund ("Fund") Legal entity identifier: 549300EDFBS71U7PUY58



		Proportion	of portfolio that scored above average in respect of Environmental or Social Factors:
		characteris	an 70% of the Fund's portfolio was invested in companies that were assessed to exhibit above average tics in relation to Environmental or Social Factors. Specifically, 82.2% of the Fund's portfolio was invested in that met the below criteria as of 31 December 2024.
		did not so	vanies referred to in the above statement scored above average in relation to Environmental or Social Factors and core below average for Environmental, Social or Governance Factors and/or were companies with products or he manager deemed to be aligned with positive sustainability outcomes.
		-	/ these companies comprise the percentage of the portfolio promoting environmental or social characteristics, or overlap between the two categories.
	•	and con	npared to previous periods?
		-	d, the Fund's portfolio held 82.2% in companies that were assessed to exhibit above average characteristics in Environmental or Social Factors, as compared to 90.3% the prior year.
	٠		e the objectives of the sustainable investments that the financial product partially made and how did the le investment contribute to such objectives?
		to be susta their produ	does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed inable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through cts or services. These included companies with products or services that the Investment Manager deems to enable ation, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU objectives.
			s sustainable investments also included companies with products or services that promoted positive social outcomes clusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to	•	to any env The sustain and exclud significantly and exclud for Multinat	the sustainable investments that the financial product partially intends to make, not cause significant harm irronmental or social sustainable investment objective? The behavior of the Fund partially intended to make were subject to a screening process that seeks to identify de from qualifying as a sustainable investment those companies which the investment manager considers to y harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify e from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines to a find the Interprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based opplied by third party service providers.
environmental, social and employee			How were the indicators for adverse impacts on sustainability factors taken into account?
matters, respect for human rights, anti- corruption and anti- bribery matters.		F	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 elevant 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 ndicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'
			Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
			Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.
			The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
			The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
			Any other sustainable investments must also not significantly harm any environmental or social objectives.

Tet	How did this financial product con	sider principal adverse impacts on sus	stainability factors	?		
	The Fund considered principal	adverse impacts bindingly to inform its inv	estment universe a	s follows:		
					aluaian mula	
		weapons was taken into account through t		0		
	 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 be financially material. 	was considered for certain investee comp	panies where availa	able and where it wa	s deemed to	
	Where deemed relevant, quan factors.	titative and forward-looking, qualitative in	nputs were conside	red alongside other	fundamental	
	The relevance of any one indica	ator for adverse impacts on sustainability f	actors may differ fro	om company to comp	bany.	
The list includes the	What were the top investments of			T	1	
investments	Largest investments	Sector	% Assets	Country		
constituting the greatest	Microsoft Corp	Information Technology	8.53	United States		
proportion of investments of	Alphabet Inc-CI A	Communication Services	8.07	United States		
the financial product	NVIDIA Corp	Information Technology	7.64	United States	-	
during the reference period which is:	Amazon.Com Inc	Consumer Discretionary	6.50	United States		
12/31/2023 – 12/31/2024	Walmart Inc	Consumer Staples	4.73	United States		
12/31/2024	Apple Inc	Information Technology	4.53	United States		
	Mastercard Inc - A	Financials	3.98	United States		
	UnitedHealth Group Inc	Health Care	2.85	United States		
	Abbott Laboratories	Health Care	2.71	United States		
	Copart Inc	Industrials	2.68	United States		
	Cameco Corp	Energy	2.56	Canada		
	Everest Group Ltd	Financials	2.47	Bermuda		
	Carlyle Group Inc/The	Financials	2.43	United States		
	Agilent Technologies Inc	Health Care	2.18	United States	1	
	TJX Companies Inc	Consumer Discretionary	2.14	United States	1	
Asset allocation describes the share of investments in specific	What was the proportion of sustaination of sustaination of sustainability related What was the asset allocation?	investments was 34.4%				



(unaudited)

		Commercial Services & Supplies	4.86	
		Electrical Equipment	0.48	
		Ground Transportation	3.33	
		Machinery	1.51	
	Information Technology		32.34	
		Electronic Equipment, Instruments & Components	1.46	
		It Services	1.88	
		Semiconductors & Semiconductor Equipment	11.32	
		Software	11.71	
		Technology Hardware, Storage & Peripherals	5.97	
	Materials		1.68	
		Chemicals	1.68	
	Real Estate		1.62	
		Industrial REITS	1.62	
	Cash & Equivalents			
	Cash & Equivalents		0.98	
emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For	reporting, so data used in th	not have EU Taxonomy analysis for some companies, given the section is based on a best-efforts computation of data. To on the basis of their taxonomy alignment.		
switching to fully renewable power or low-carbon fuels by	reporting, so data used in the presently target investments	nis section is based on a best-efforts computation of data.	The investment manager	does no
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	reporting, so data used in th presently target investments Did the financial product Taxonomy?	is section is based on a best-efforts computation of data. To on the basis of their taxonomy alignment.	The investment manager	does no
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	reporting, so data used in th presently target investments Did the financial product Taxonomy?	in section is based on a best-efforts computation of data. To on the basis of their taxonomy alignment. invest in fossil gas and/or nuclear energy related ac w, and details in the graphs of the box]	The investment manager	does no
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	reporting, so data used in the presently target investments Did the financial product Taxonomy? Yes: [specify below)	in section is based on a best-efforts computation of data. To on the basis of their taxonomy alignment. invest in fossil gas and/or nuclear energy related ac w, and details in the graphs of the box]	The investment manager	does no
switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy , the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional	reporting, so data used in the presently target investments Did the financial product Taxonomy? Yes: [specify below] In fossil product	in section is based on a best-efforts computation of data. To on the basis of their taxonomy alignment. invest in fossil gas and/or nuclear energy related ac w, and details in the graphs of the box]	The investment manager	does no
switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy , the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are	reporting, so data used in the presently target investments Did the financial product Taxonomy? Yes: [specify below] In fossil product	in section is based on a best-efforts computation of data. To on the basis of their taxonomy alignment. invest in fossil gas and/or nuclear energy related ac w, and details in the graphs of the box]	The investment manager	does no
switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy , the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon	reporting, so data used in the presently target investments Did the financial product Taxonomy? Yes: [specify below] In fossil product	in section is based on a best-efforts computation of data. To on the basis of their taxonomy alignment. invest in fossil gas and/or nuclear energy related ac w, and details in the graphs of the box]	The investment manager	does no
switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy , the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not	reporting, so data used in the presently target investments Did the financial product Taxonomy? Yes: [specify below] In fossil product	in section is based on a best-efforts computation of data. To on the basis of their taxonomy alignment. invest in fossil gas and/or nuclear energy related ac w, and details in the graphs of the box]	The investment manager	does no
switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy , the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and	reporting, so data used in the presently target investments Did the financial product Taxonomy? Yes: [specify below] In fossil product	in section is based on a best-efforts computation of data. To on the basis of their taxonomy alignment. invest in fossil gas and/or nuclear energy related ac w, and details in the graphs of the box]	The investment manager	does no
switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy , the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas	reporting, so data used in the presently target investments Did the financial product Taxonomy? Yes: [specify below] In fossil product	in section is based on a best-efforts computation of data. To on the basis of their taxonomy alignment. invest in fossil gas and/or nuclear energy related ac w, and details in the graphs of the box]	The investment manager	does no
switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy , the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels	reporting, so data used in the presently target investments Did the financial product Taxonomy? Yes: [specify below] In fossil product	in section is based on a best-efforts computation of data. To on the basis of their taxonomy alignment. invest in fossil gas and/or nuclear energy related ac w, and details in the graphs of the box]	The investment manager	does no
switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy , the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.	reporting, so data used in the presently target investments Did the financial product Taxonomy? Yes: [specify below] In fossil product	in section is based on a best-efforts computation of data. To on the basis of their taxonomy alignment. invest in fossil gas and/or nuclear energy related ac w, and details in the graphs of the box]	The investment manager	does no
switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy , the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.	reporting, so data used in the presently target investments Did the financial product Taxonomy? Yes: [specify below] In fossil product	in section is based on a best-efforts computation of data. To on the basis of their taxonomy alignment. invest in fossil gas and/or nuclear energy related ac w, and details in the graphs of the box]	The investment manager	does no
switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy , the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.	reporting, so data used in the presently target investments Did the financial product Taxonomy? Yes: [specify below] In fossil product	in section is based on a best-efforts computation of data. To on the basis of their taxonomy alignment. invest in fossil gas and/or nuclear energy related ac w, and details in the graphs of the box]	The investment manager	does no
switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy , the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.	reporting, so data used in the presently target investments Did the financial product Taxonomy? Yes: [specify below] In fossil product	in section is based on a best-efforts computation of data. To on the basis of their taxonomy alignment. invest in fossil gas and/or nuclear energy related ac w, and details in the graphs of the box]	The investment manager	does no

of investee companies - capital expenditure (CapEx) showing the green investments made	appropriate alignment in	methodology to determine the taxo relation to all the investments of	nomy-alignme the financial p	ent of sovereig product includ	aligned with the EU Taxonomy. As an bonds*, the first graph shows the ling sovereign bonds, while the se inancial product other than soverei	e Taxonomy cond graph
by investee companies, e.g. for a transition to a	1.	Taxonomy-alignment of investm including sovereign bonds*	ents	2.	Taxonomy-alignment of investm excluding sovereign bonds*	ents
green economy. - operational expenditure (OpEx) reflecting green operational	Turnover	0.00%		Turnover	0.00%	
activities of investee companies.	CapEx	0.00%		CapEx	0.00%	
	OpEx	0.00%		OpEx	0.00%	
	C	% 50%	100%	O	% 50%	100%
		Non Taxonomy-aligned		This grap	Non Taxonomy-aligned h represents 100% of the total investme	ents.
	Tran Tota Tota	s the share of investments in trans sitional Activities I Aligned Transitional Turnover % I Aligned Transitional CapEx % I Aligned Transitional OpEx %	% Investment		es? 0.00% 0.00% 0.00%	ó
		Ding Activities	% Investment	ts	0.000	
	Tota	l Aligned Enabling l Aligned Enabling CapEx l Aligned Enabling OpEx			0.00% 0.00% 0.00%	ó
	 How did periods? At year er 	s a large number of holdings in the does not presently target investment the percentage of investments th nd, there was no change in the perce	Fund. The data s on the basis o at were aligner ntage of investr	a reported is p of their taxonor d with the EU ments that we	J Taxonomy compare with previo	us reference
are sustainable investments with an environmental objective that do not take into	Та 🐨	nat was the share of sustainable exonomy?	e investments	with an env	ironmental objective not aligned	with the EU

What was the share of socially sustainable investments?
What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?
"Other" investments included companies with quality attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, alcohol, adult entertainment, gambling, palm oil, global norms, fossil fuel enterprises (see section on binding elements of the investment strategy).
"Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.
What actions have been taken to meet the environmental and/or social characteristics during the reference period? The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.
How did this financial product perform compared to the reference benchmark?
Not Applicable
• How does the reference benchmark differ from a broad market index?
Not Applicable
How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
Not Applicable
• How did this financial product perform compared with the reference benchmark?
Not Applicable
• How did this financial product perform compared with the broad market index?
Not Applicable

(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



		"significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.
		Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.
		Proportion of portfolio that scored above average in respect of Environmental or Social Factors:
		Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 66.94% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024.
		The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.
		Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.
	•	and compared to previous periods?
		At year end, the Fund's portfolio held 66.9% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 84.0% the prior year.
	٠	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.
	•	How did the sustainable investments that the financial product partially intends to make, not cause significant harm to
Principal adverse		any environmental or social sustainable investment objective?
impacts are the most significant negative impacts of investment decisions on sustainability factors relating to any immediat		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.
environmental, social and		• How were the indicators for adverse impacts on sustainability factors taken into account?
employee matters, respect for human rights, anti- corruption and		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.
anti- bribery matters.		Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'
		 Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
		Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.
		The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
		The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments

	How did this financial product cons The Fund considered principal a • Exposure to controversial v	ile investments must also not significantl		mental or social obje	ctives.
	 The Fund considered principal a Exposure to controversial v Violations of UN Global Co 		stainability factors		
	 The Fund considered principal a Exposure to controversial v Violations of UN Global Co 		stainability factors		
-	Exposure to controversial vViolations of UN Global Co	duaraa impaata hindinglu ta inform ita inu		?	
	 Violations of UN Global Co 	averse impacts bindingly to morn its inv	estment universe a	s follows:	
		reapons was taken into account through	the Investment Mar	nager's investment ex	xclusion rule
		npact principles and OECD Guidelines for severe controversies.	or Multinational Ent	erprises was implem	ented throug
	Every investment has been ass portfolio has satisfied both bindi	essed against both the above principal a	adverse impact ind	icators, and as a res	sult, the enti
	In addition, the below principal a	dverse impacts were considered:			
		s taken into account through the applica tal factors in the Investment Manager			
	 Greenhouse gas intensity v financially material. 	as considered for certain investee comp	anies where availal	ble and where it was	deemed to b
		tative and forward-looking, qualitative i	nputs were conside	ered alongside othe	r fundament
		or for adverse impacts on sustainability f			
0= e					
	Largest investments	Sector	% Assets	Country	1
the	Largest investments Amazon.Com Inc	Sector Consumer Discretionary	% Assets	Country United States]
the investments constituting the	Amazon.Com Inc	Consumer Discretionary		-]
The list includes the investments constituting the greatest proportion of investments of	-		9.46	United States	
the investments constituting the greatest proportion of investments of the financial	Amazon.Com Inc Microsoft Corp	Consumer Discretionary Information Technology	9.46 9.27	United States United States	
the investments constituting the greatest proportion of investments of the financial product during the	Amazon.Com Inc Microsoft Corp NVIDIA Corp	Consumer Discretionary Information Technology Information Technology	9.46 9.27 8.71	United States United States United States	- - -
the investments constituting the greatest proportion of investments of the financial product during the efference	Amazon.Com Inc Microsoft Corp NVIDIA Corp Meta Platforms Inc-Class A	Consumer Discretionary Information Technology Information Technology Communication Services	9.46 9.27 8.71 6.30	United States United States United States United States	
the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Amazon.Com Inc Microsoft Corp NVIDIA Corp Meta Platforms Inc-Class A Apple Inc	Consumer Discretionary Information Technology Information Technology Communication Services Information Technology	9.46 9.27 8.71 6.30 5.73	United States United States United States United States United States	
the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Amazon.Com Inc Microsoft Corp NVIDIA Corp Meta Platforms Inc-Class A Apple Inc Broadcom Inc	Consumer Discretionary Information Technology Information Technology Communication Services Information Technology Information Technology	9.46 9.27 8.71 6.30 5.73 4.69	United States United States United States United States United States United States	
the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Amazon.Com Inc Microsoft Corp NVIDIA Corp Meta Platforms Inc-Class A Apple Inc Broadcom Inc Mastercard Inc - A	Consumer Discretionary Information Technology Information Technology Communication Services Information Technology Information Technology Financials	9.46 9.27 8.71 6.30 5.73 4.69 4.61	United States United States United States United States United States United States United States	
the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Amazon.Com Inc Microsoft Corp NVIDIA Corp Meta Platforms Inc-Class A Apple Inc Broadcom Inc Mastercard Inc - A Salesforce Inc	Consumer Discretionary Information Technology Information Technology Communication Services Information Technology	9.46 9.27 8.71 6.30 5.73 4.69 4.61 3.23	United States United States United States United States United States United States United States United States	
the nvestments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Amazon.Com Inc Microsoft Corp NVIDIA Corp Meta Platforms Inc-Class A Apple Inc Broadcom Inc Mastercard Inc - A Salesforce Inc Intuit Inc	Consumer Discretionary Information Technology Information Technology Communication Services Information Technology Information Technology Financials Information Technology Information Technology	9.46 9.27 8.71 6.30 5.73 4.69 4.61 3.23 2.77	United States United States United States United States United States United States United States United States United States	
the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Amazon.Com Inc Microsoft Corp NVIDIA Corp Meta Platforms Inc-Class A Apple Inc Broadcom Inc Mastercard Inc - A Salesforce Inc Intuit Inc Servicenow Inc	Consumer Discretionary Information Technology Information Technology Communication Services Information Technology	9.46 9.27 8.71 6.30 5.73 4.69 4.61 3.23 2.77 2.75	United States United States United States United States United States United States United States United States United States United States	
the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Amazon.Com Inc Microsoft Corp NVIDIA Corp Meta Platforms Inc-Class A Apple Inc Broadcom Inc Mastercard Inc - A Salesforce Inc Intuit Inc Servicenow Inc Chipotle Mexican Grill Inc	Consumer Discretionary Information Technology Information Technology Communication Services Information Technology Consumer Discretionary	9.46 9.27 8.71 6.30 5.73 4.69 4.61 3.23 2.77 2.75 2.55	United StatesUnited States	
the investments constituting the greatest	Amazon.Com Inc Microsoft Corp NVIDIA Corp Meta Platforms Inc-Class A Apple Inc Broadcom Inc Mastercard Inc - A Salesforce Inc Intuit Inc Servicenow Inc Chipotle Mexican Grill Inc UnitedHealth Group Inc	Consumer Discretionary Information Technology Information Technology Communication Services Information Technology Health Care	9.46 9.27 8.71 6.30 5.73 4.69 4.61 3.23 2.77 2.75 2.55 2.53	United StatesUnited States	





a transition to a green economy. - operational	 What was the share of investments in trans 	sitional and enabling activities?
expenditure (OpEx) reflecting	Transitional Activities	% Investments
green operational activities of	Total Aligned Transitional Turnover %	0.00%
investee companies.	Total Aligned Transitional CapEx %	0.00%
companies.	Total Aligned Transitional OpEx %	0.00%
	- com f my real francisco an e per fre	
	Enabling Activities	% Investments
	Total Aligned Enabling	0.00%
	Total Aligned Enabling CapEx	0.00%
	Total Aligned Enabling OpEx	0.00%
	 analysed here omits a large number of l provider. The investment manager does no How did the percentage of investments to periods? 	Impanies in the EU are required to report this data and accordingly data holdings in the Fund. The data reported is provided by a third-party of presently target investments on the basis of their taxonomy alignment.
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable	Taxonomy? 19.7% What was the share of socially sust 10.5% What investments are included of	under "Other", what was their purpose and were there any minimum
economic activities	environmental or social safeguards	?
under the EU Taxonomy.	materiality of ESG Factors was generally low risk/reward opportunity. Such investments we	quality growth attributes from both a risk and opportunity perspective, where the a and where the Investment Manager believed the stock presented an attractive re subject to the binding exclusion criteria set out in the Prospectus in relation to s, thermal coal mining or thermal coal power generation (see section on binding
	"Other" investments also included cash held social safeguards were applied to these inves	by the Fund for liquidity and derivatives used by the Fund. No environmental or tments.
	What actions have been taken to meet the envir	ronmental and/or social characteristics during the reference period?
2		clusion policy, quantitative/qualitative assessment of the ESG Factors and the decision making process on a consistent and continuous basis to meet the Fund's the reference period.
	How did this financial product perform compared	I to the reference benchmark?
	Not Applicable	
Reference	How does the reference benchmark diff	er from a broad market index?
benchmarks are indexes to measure	Not Applicable	
whether the financial product attains the	Not Applicable	
environmental or		
social characteristics that they promote.		

•	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

(unaudited)

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

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



		"significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.
		Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.
		Proportion of portfolio that scored above average in respect of Environmental or Social Factors:
		Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 65.6% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024.
		The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.
		Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.
	•	and compared to previous periods?
		At year's end, the Fund's portfolio held 65.6% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 73.6% the prior year.
	٠	What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
		The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.
		The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.
Principal adverse	•	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?
impacts are the most significant negative impacts of investment decisions on sustainability factors relating to anyioremented		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.
environmental, social and		• How were the indicators for adverse impacts on sustainability factors taken into account?
employee matters, respect for human rights, anti- corruption and		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.
anti- bribery matters.		Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'
		 Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
		Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.
		The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
		The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments

		emaining portion of this financial product ustainable economic activities.	t do not take into	account the EU c	riteria for
	Any other sustain	able investments must also not significantly	/ harm any environ	mental or social obje	ctives.
	How did this financial product co	nsider principal adverse impacts on sus	tainability factors	?	
	The Fund considered principal	adverse impacts bindingly to inform its inve	estment universe a	s follows:	
	Exposure to controversial	weapons was taken into account through t	the Investment Mar	nager's investment ex	clusion rule.
	 Violations of UN Global C the investment restriction 	ompact principles and OECD Guidelines for of severe controversies.	or Multinational Ent	erprises was implem	ented through
	Every investment has been as portfolio has satisfied both bind	esessed against both the above principal a ling PAI criteria.	adverse impact ind	icators, and as a res	sult, the entire
	In addition, the below principal	adverse impacts were considered:			
	0 ,	as taken into account through the applica ental factors in the Investment Manager'			
	 Greenhouse gas intensity financially material. 	was considered for certain investee compa	anies where availat	ole and where it was	deemed to be
	Where deemed relevant, qua factors.	ntitative and forward-looking, qualitative in	nputs were conside	ered alongside other	fundamental
	The relevance of any one indic	ator for adverse impacts on sustainability f	actors may differ fro	om company to comp	bany.
The list includes	What were the top investments of Largest investments	this financial product?	% Assets	Country	1
the investments		Financials	2.42	United States	-
constituting the	Carlyle Group Inc/The Primo Brands Corp	Consumer Staples	2.42	United States	
greatest proportion	Elf Beauty Inc	Consumer Staples	2.42	United States	
of investments of the financial	Doximity Inc-Class A	Health Care	2.15	United States	
product during the	Dynatrace Inc	Information Technology	2.12	United States	
reference period which is:	Confluent Inc-Class A	Information Technology	2.06	United States	
12/31/2023 – 12/31/2024	Sharkninja Inc	Consumer Discretionary	2.04	United States	
12/31/2024	Bright Horizons Family Solut	Consumer Discretionary	1.92	United States	
	Chemed Corp	Health Care	1.92	United States	
	Stride Inc	Consumer Discretionary	1.89	United States	
	Exlservice Holdings Inc	Industrials	1.81	United States	
	Manhattan Associates Inc	Information Technology	1.77	United States	
	Clearwater Analytics Hds-A	Information Technology	1.76	United States	
	Mercury Systems Inc	Industrials	1.74	United States	
	Mueller Industries Inc	Industrials	1.70	United States	
	What was the proportion of sustair	-			
Asset allocation	The proportion of sustainability relate	d investments was 31.1%.			



	Industrials			
ļ			19.90	
		Aerospace & Defense	2.80	
		Building Products	2.34	
		Commercial Services & Supplies	4.29	
		Construction & Engineering	1.14	
		Electrical Equipment	2.76	
		Machinery	2.90	
		Professional Services	2.40	
		Trading Companies & Distributors	1.25	
	Information Technology		20.06	
		Electronic Equipment, Instruments & Components	2.62	
		IT Services	1.32	
		Semiconductors & Semiconductor Equipment	1.56	
		Software	13.17	
		Technology Hardware, Storage & Peripherals	1.39	
	Materials	renpiierais	2.35	
		Chemicals	1.51	
		Paper & Forest Products	0.83	
	Real Estate		0.86	
		Real Estate Management &	0.86	
	Cash & Equivalents	Development	1.07	
comply with the J Taxonomy, the teria for fossil		sustainable investments with an environmental ob		
J Taxonomy, the teria for fossil s include iitations on hissions and iitching to fully newable power low-carbon fuels the end of 2035. r nuclear	Based on available data fro environmental objective were The Data Provider used does reporting, so data used in t	sustainable investments with an environmental of om the Investment Manager's third-party data provid e reported to be aligned with the EU Taxonomy based s not have EU Taxonomy analysis for some companie this section is based on a best-efforts computation of o on the basis of their taxonomy alignment.	der, 0% of sustainable investme I on revenue. s, given the limitations of corpora	ents with te taxonc
Taxonomy, the eria for fossil is include itations on issions and tching to fully ewable power ow-carbon fuels the end of 2035. nuclear argy , the criteria lude mprehensive	Based on available data fro environmental objective were The Data Provider used does reporting, so data used in t presently target investments	om the Investment Manager's third-party data provi e reported to be aligned with the EU Taxonomy based s not have EU Taxonomy analysis for some companie this section is based on a best-efforts computation of	der, 0% of sustainable investme l on revenue. s, given the limitations of corpora of data. The investment manag	ents with te taxono jer does
Taxonomy, the eria for fossil is include tations on issions and tching to fully ewable power ow-carbon fuels the end of 2035. nuclear orgy , the criteria ude mprehensive ety and waste	Based on available data fro environmental objective were The Data Provider used does reporting, so data used in t presently target investments Did the financial product in	om the Investment Manager's third-party data provis e reported to be aligned with the EU Taxonomy based s not have EU Taxonomy analysis for some companie this section is based on a best-efforts computation of on the basis of their taxonomy alignment.	der, 0% of sustainable investme l on revenue. s, given the limitations of corpora of data. The investment manag	ents with te taxono jer does
Taxonomy, the eria for fossil is include tations on issions and tching to fully ewable power ow-carbon fuels the end of 2035. nuclear prgy , the criteria ude nprehensive ety and waste nagement rules.	Based on available data fro environmental objective were The Data Provider used does reporting, so data used in t presently target investments Did the financial product in Yes: [specify below	om the Investment Manager's third-party data provis e reported to be aligned with the EU Taxonomy based s not have EU Taxonomy analysis for some companie this section is based on a best-efforts computation of on the basis of their taxonomy alignment.	der, 0% of sustainable investme l on revenue. s, given the limitations of corpora of data. The investment manag	ents with te taxonc jer does
Taxonomy, the eria for fossil is include itations on issions and tching to fully ewable power ow-carbon fuels the end of 2035. nuclear prgy , the criteria lude mprehensive ety and waste nagement rules. abling ivities directly able other	Based on available data fro environmental objective were The Data Provider used does reporting, so data used in t presently target investments Did the financial product in	om the Investment Manager's third-party data provis e reported to be aligned with the EU Taxonomy based s not have EU Taxonomy analysis for some companie this section is based on a best-efforts computation of on the basis of their taxonomy alignment.	der, 0% of sustainable investme l on revenue. s, given the limitations of corpora of data. The investment manag	ents with te taxonc jer does
J Taxonomy, the teria for fossil s include iitations on nissions and itching to fully newable power low-carbon fuels the end of 2035.	Based on available data fro environmental objective were The Data Provider used does reporting, so data used in t presently target investments Did the financial product in Yes: [specify below	om the Investment Manager's third-party data provis e reported to be aligned with the EU Taxonomy based s not have EU Taxonomy analysis for some companie this section is based on a best-efforts computation of on the basis of their taxonomy alignment.	der, 0% of sustainable investme l on revenue. s, given the limitations of corpora of data. The investment manag	ents with te taxono jer does



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities	 What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 16.7% What was the share of socially sustainable investments? 14.4% What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?
under the EU Taxonomy.	"Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal companies that derive greater than 5% of annual revenues (turnover) from extraction/production of thermal coal and energy companies that produce more than 5% of their energy production from coal (see section on binding elements of the investment strategy).
	"Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.
	How did this financial product perform compared to the reference benchmark? Not Applicable
Reference benchmarks are indexes to measure whether the financial	How does the reference benchmark differ from a broad market index? Not Applicable
product attains the environmental or social characteristics that they promote.	 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

(unaudited)

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

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

Sustainable investment means	
an investment in	Environmental and/or social characteristics
an economic	
activity that contributes to an	Did this financial product have a sustainable investment objective?
environmental or	
social objective,	●● □ Yes ●○ ⊠ No
provided that the	U It made sustainable investments with an Mitaremeted Environmental/Seciel (F/S) characteristics
investment does	□ It made sustainable investments with an ⊠ It promoted Environmental/Social (E/S) characteristics
not significantly harm any	environmental objective:% and while it does not have as its objective a sustainable
environmental or	investment, it had a proportion of 29.2% of sustainable investments
social objective	Investments
and that the	in economic activities that qualify as environmentally
investee	sustainable under the EU Taxonomy qualify as environmentally sustainable under the EU
companies follow	Тахопоту
good governance practices.	□ in economic activities that do not qualify as environmentally ⊠ with an environmental objective in economic activities that do
p. doiteou.	sustainable under the EU Taxonomy not qualify as environmentally sustainable under the EU Taxonomy
The EU	⊠ with a social objective
Taxonomy is a	□ It made a minimum of sustainable investments with a □ It promoted E/S characteristics, but did not make any
classification system laid down	social objective:% sustainable investments
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.	
	To what extent were the environmental and/or social characteristics promoted by this financial product met?
2	The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fun
	investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus a referenced below.
Sustainability	
indicators	 How did the sustainability indicators perform?
measure how the environmental or	The Fund integrates what it dooms to be financially material ESC feature (the "ESC Eastern") into its investment due diligen
social	The Fund integrates what it deems to be financially material ESG factors (the "ESG Factors") into its investment due diliger
characteristics	and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprieta
promoted by the	ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors acro the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environment
financial product	factors; (2) Social factors; and (3) Governance factors, with a score of 1 being "significantly above average" and 5 being
are attained.	raciona, (2) dociar raciona, and (3) dovernance raciona, with a score of 1 being significantly above average and 5 bei

		"significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.
		Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.
		Proportion of portfolio that scored above average in respect of Environmental or Social Factors:
		Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 60.1% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024.
		The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.
		Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.
	•	and compared to previous periods?
		At year end, the Fund's portfolio held 60.1% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 77.8% the prior year.
	٠	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.
	•	How did the sustainable investments that the financial product partially intends to make, not cause significant harm to
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating 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.
environmental, social and		How were the indicators for adverse impacts on sustainability factors taken into account?
employee matters, respect for human rights, anti- corruption and		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.
anti- bribery matters.		Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'
		 Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
		Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.
		The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
		The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments

	environmentally su	stainable economic activities.			
	Any other sustaina	ble investments must also not significan	tly harm any enviror	nmental or social obje	ctives.
- R	How did this financial product con	sider principal adverse impacts on s	ustainability factors	s?	
	The Fund considered principal a	dverse impacts bindingly to inform its ir	ivestment universe a	as follows:	
	Exposure to controversial v	veapons was taken into account throug	n the Investment Ma	nager's investment ex	clusion rule
	 Violations of UN Global Co the investment restriction of 	mpact principles and OECD Guidelines f severe controversies.	for Multinational En	terprises was implem	ented throug
	Every investment has been ass portfolio has satisfied both bindi	essed against both the above principa ng PAI criteria.	I adverse impact inc	dicators, and as a res	sult, the enti
	In addition, the below principal a	dverse impacts were considered:			
		s taken into account through the applic tal factors in the Investment Manage			
	 Greenhouse gas intensity v financially material. 	was considered for certain investee com	panies where availa	ble and where it was	deemed to b
	Where deemed relevant, quant factors.	itative and forward-looking, qualitative	inputs were consid	lered alongside othe	fundament
		tor for advaraa impacts on avatainabilit	factora may differ fr	com compony to com	0.001
	The relevance of any one indicative what were the top investments of top investme				
0,000			% Assets	Country]
0,000	What were the top investments of	this financial product?]
of inno	What were the top investments of Largest investments	this financial product?	% Assets	Country	
of the second	What were the top investments of Largest investments Carlyle Group Inc/The	this financial product? Sector Financials	% Assets 2.57	Country United States	
of	What were the top investments of a Largest investments Carlyle Group Inc/The Sharkninja Inc	this financial product? Sector Financials Consumer Discretionary	% Assets 2.57 2.20	Country United States United States	
of	What were the top investments of Largest investments Carlyle Group Inc/The Sharkninja Inc Western Alliance Bancorp	this financial product? Sector Financials Consumer Discretionary Financials	% Assets 2.57 2.20 2.10	Country United States United States United States United States	
	What were the top investments of a Largest investments Carlyle Group Inc/The Sharkninja Inc Western Alliance Bancorp Primo Brands Corp	this financial product? Sector Financials Consumer Discretionary Financials Consumer Staples	% Assets 2.57 2.20 2.10 1.94	Country United States Cash &	
f	What were the top investments of a Largest investments Carlyle Group Inc/The Sharkninja Inc Western Alliance Bancorp Primo Brands Corp Bright Horizons Family Solut	this financial product? Sector Financials Consumer Discretionary Financials Consumer Staples Consumer Discretionary	% Assets 2.57 2.20 2.10 1.94 1.90	Country United States	
of	What were the top investments of a Largest investments Carlyle Group Inc/The Sharkninja Inc Western Alliance Bancorp Primo Brands Corp Bright Horizons Family Solut Cash & Equivalents	this financial product? Sector Financials Consumer Discretionary Financials Consumer Staples Consumer Discretionary Consumer Discretionary Cash & Equivalents	% Assets 2.57 2.20 2.10 1.94 1.90 1.84	Country United States Cash & Equivalents	
	What were the top investments of a Largest investments Carlyle Group Inc/The Sharkninja Inc Western Alliance Bancorp Primo Brands Corp Bright Horizons Family Solut Cash & Equivalents Acv Auctions Inc-A	this financial product? Sector Financials Consumer Discretionary Financials Consumer Staples Consumer Discretionary Consumer Discretionary Consumer Discretionary Industrials	% Assets 2.57 2.20 2.10 1.94 1.90 1.84 1.83	Country United States United States	
	What were the top investments of a Largest investments Carlyle Group Inc/The Sharkninja Inc Western Alliance Bancorp Primo Brands Corp Bright Horizons Family Solut Cash & Equivalents Acv Auctions Inc-A Transunion	this financial product? Sector Financials Consumer Discretionary Financials Consumer Staples Consumer Discretionary Cash & Equivalents Industrials Industrials	% Assets 2.57 2.20 2.10 1.94 1.90 1.84 1.83 1.82	CountryUnited StatesUnited StatesUnited StatesUnited StatesUnited StatesUnited StatesCash & EquivalentsUnited StatesUnited StatesUnited States	
	What were the top investments of a Largest investments Carlyle Group Inc/The Sharkninja Inc Western Alliance Bancorp Primo Brands Corp Bright Horizons Family Solut Cash & Equivalents Acv Auctions Inc-A Transunion Everest Group Ltd	this financial product? Sector Financials Consumer Discretionary Financials Consumer Staples Consumer Discretionary Consumer Discretionary Cash & Equivalents Industrials Industrials Financials	% Assets 2.57 2.20 2.10 1.94 1.90 1.84 1.83 1.82 1.79	Country United States Bermuda	
e ts of s:	What were the top investments of a Largest investments Carlyle Group Inc/The Sharkninja Inc Western Alliance Bancorp Primo Brands Corp Bright Horizons Family Solut Cash & Equivalents Acv Auctions Inc-A Transunion Everest Group Ltd Old National Bancorp	this financial product? Sector Financials Consumer Discretionary Financials Consumer Staples Consumer Discretionary Cash & Equivalents Industrials Industrials Financials Financials	% Assets 2.57 2.20 2.10 1.94 1.90 1.84 1.83 1.82 1.79 1.78	CountryUnited StatesUnited StatesBermudaUnited States	
les ne tts of	What were the top investments of a Largest investments Carlyle Group Inc/The Sharkninja Inc Western Alliance Bancorp Primo Brands Corp Bright Horizons Family Solut Cash & Equivalents Acv Auctions Inc-A Transunion Everest Group Ltd Old National Bancorp Chemed Corp	this financial product? Sector Financials Consumer Discretionary Financials Consumer Staples Consumer Discretionary Consumer Discretionary Cash & Equivalents Industrials Industrials Financials Financials Health Care	% Assets 2.57 2.20 2.10 1.94 1.90 1.84 1.83 1.82 1.79 1.78	CountryUnited StatesUnited States	
ts of s:	What were the top investments of a Largest investments Carlyle Group Inc/The Sharkninja Inc Western Alliance Bancorp Primo Brands Corp Bright Horizons Family Solut Cash & Equivalents Acv Auctions Inc-A Transunion Everest Group Ltd Old National Bancorp Chemed Corp Agree Realty Corp	Sector Financials Consumer Discretionary Financials Consumer Staples Consumer Discretionary Consumer Discretionary Consumer Staples Consumer Discretionary Industrials Industrials Financials Financials Health Care Real Estate	% Assets 2.57 2.20 2.10 1.94 1.90 1.84 1.83 1.82 1.79 1.78 1.73	CountryUnited StatesUnited States	



(unaudited)

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

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

activities directly enable other activities to make a To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

		In fossil gas	n nuclear energ	SY .			
Transitional activities are activities for which low-carbon	•••	No below show in green the percen			aligned with ti	he EU Taxonomy. ,	As there is n
alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best	alignment in shows the To	methodology to determine the n relation to all the investment axonomy alignment only in relat	s of the financial (tion to the investm	product incluc ents of the fir	ling sovereign nancial product	bonds, while the tother than sovere	second grap eign bonds.
he best performance.	1.	Taxonomy-alignment of investment sovereign bonds*	ts including	2.		ment of investments rereign bonds*	excluding
axonomy-aligned activities are expressed as a	Turnover	0.00%		Turnover	0.00%		
hare of: turnover eflecting the share f revenue from reen activities of	CapEx	0.00%		CapEx	0.00%		
vestee ompanies capital xpenditure	OpEx	0.00%		OpEx	0.00%		
CapEx) showing the green	C	0% 50%	100%	0	%	50%	100%
vestments made / investee		Taxonomy-aligned			Taxonomy-	aligned	
ompanies, e.g. for transition to a		Non Taxonomy-aligned	Non Taxonomy-aligned				
reen economy. operational				This graph represents 100% of the total investments.			
xpenditure OpEx) reflecting reen operational ctivities of vestee ompanies.		s the share of investments in tr					
	Tran	sitional Activities	% Investment	S			
	Tota	I Aligned Transitional Turnover %	, D			0.00	%
	Tota	I Aligned Transitional CapEx %				0.00	%
	Tota	I Aligned Transitional OpEx %				0.00	%
	Enal	bling Activities	% Investment	S			
		l Aligned Enabling				0.00	%
	Tota					0.00	%
		l Aligned Enabling CapEx				0.00	

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

(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


	Proportion of portfolio that scored above average in respect of Environmental or Social Factors:
	Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 89.3% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024.
	The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.
	Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.
	…and compared to previous periods?
	At year end, the Fund's portfolio held 89.3% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 93.1% the prior year.
	What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.
	The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	 How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from the Fund those companies which the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers. How were the indicators for adverse impacts on sustainability factors taken into account? How mere the indicators for adverse impacts on sustainability factors taken into account of 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 from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SEPR 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. Gregutation and the ODECD Guidelines for Multinational Enterprises and the UN Suiding Principles on Business and Human Rights or involved in controversies related to the ODECD Guidelines for Multinational Enterprises were excluded from the portfolio. The "GU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significant harm" principle applies only to those investment
	How did this financial product consider principal adverse impacts on sustainability factors?
II	

(unaudited)

	The Fund considered principal adve	erse impacts bindingly to inform its inve	stment universe as	s 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:					
		ken into account through the application factors in the Investment Manager's a				
	 Greenhouse gas intensity was be financially material. 	considered for certain investee compa	nies where availal	ole and where it was	deemed to	
	Where deemed relevant, quantitati factors.	ve and forward-looking, qualitative inpu	uts were considere	ed alongside other fu	Indamental	
	The relevance of any one indicator	for adverse impacts on sustainability fa	ctors may differ fro	om company to comp	any.	
	What were the top investments of this	financial product?				
The list includes the investments	Largest investments	Sector	% Assets	Country		
constituting the	Microsoft Corp	Information Technology	5.70	United States		
greatest proportion of investments of	Amazon.Com Inc	Consumer Discretionary	4.74	United States		
the financial product during the reference	NVIDIA Corp	Information Technology	4.38	United States		
period which is: 12/31/2023 –	Alphabet Inc-CI A	Communication Services	3.93	United States		
12/31/2024	Taiwan Semiconductor-Sp Adr	Information Technology	3.25	Taiwan		
	Mastercard Inc - A	Financials	3.17	United States		
	Meta Platforms Inc-Class A	Communication Services	3.02	United States		
	Cash & Equivalents	Cash & Equivalents	2.23	Cash & Equivalents		
	Broadcom Inc	Information Technology	2.06	United States		
	Compass Group Plc	Consumer Discretionary	1.97	United Kingdom		
	Hermes International	Consumer Discretionary	1.94	France		
	Servicenow Inc	Information Technology	1.82	United States		
	Schneider Electric Se	Industrials	1.73	France		
	Copart Inc	Industrials	1.70	United States		
	Intuitive Surgical Inc	Health Care	1.67	United States		
Asset allocation describes the share of	What was the proportion of sustainabili The proportion of sustainability related inv What was the asset allocation?	-				
investments in specific assets.						



(unaudited)

		Aerospace & Defense	4.16	
			4.00	
		Air Freight & Logistics	1.33	
		Building Products	1.84	
		Commercial Services & Supplies	1.70	
		Electrical Equipment	1.73	
		Ground Transportation	1.50	
		Machinery	2.45	
		Professional Services	2.51	
		Trading Companies & Distributors	0.93	
	Information Technology		27.87	
		Communications Equipment	1.00	
		Electronic Equipment, Instruments & Components	1.85	
		It Services	1.35	
		Semiconductors & Semiconductor	12.68	
		Equipment		
		Software	10.99	
	Materials		3.45	
		Chemicals	1.40	
		Construction Materials	2.05	
	Utilities		0.95	
		Electric Utilities	0.95	
Taxonomy, the eria for fossil gas lude limitations on issions and	Based on available data fr environmental objective we	e sustainable investments with an environmental rom the Investment Manager's third-party data provi ere reported to be aligned with the EU Taxonomy ba	der, 0.6% of sustainable investmen sed on revenue.	ts wit
Taxonomy, the eria for fossil gas lude limitations on issions and itching to fully newable power or <i>i</i> -carbon fuels by end of 2035. For clear energy , the eria include mprehensive safety	Based on available data fr environmental objective we The Data Provider used of taxonomy reporting, so da	rom the Investment Manager's third-party data provi	der, 0.6% of sustainable investmen sed on revenue. ompanies, given the limitations of mputation of data. The investment	ts wit
Taxonomy, the eria for fossil gas ude limitations on issions and tching to fully ewable power or -carbon fuels by end of 2035. For clear energy , the eria include nprehensive safety d waste nagement rules.	Based on available data fr environmental objective we The Data Provider used of taxonomy reporting, so da does not presently target in	rom the Investment Manager's third-party data provi ere reported to be aligned with the EU Taxonomy bas does not have EU Taxonomy analysis for some c ata used in this section is based on a best-efforts co	der, 0.6% of sustainable investmen sed on revenue. ompanies, given the limitations of mputation of data. The investment	ts wit corpo man
Taxonomy, the eria for fossil gas ude limitations on issions and tching to fully ewable power or -carbon fuels by end of 2035. For clear energy , the eria include nprehensive safety waste nagement rules. abling activities ectly enable other vities to make a	Based on available data fr environmental objective we The Data Provider used of taxonomy reporting, so da does not presently target in Did the financial produc Taxonomy?	rom the Investment Manager's third-party data provi ere reported to be aligned with the EU Taxonomy bas does not have EU Taxonomy analysis for some c ata used in this section is based on a best-efforts co nvestments on the basis of their taxonomy alignment	der, 0.6% of sustainable investmen sed on revenue. ompanies, given the limitations of mputation of data. The investment	ts wit corpo
Taxonomy, the eria for fossil gas lude limitations on issions and tching to fully ewable power or -carbon fuels by end of 2035. For clear energy , the eria include mprehensive safety d waste nagement rules. abling activities ectly enable other ivities to make a sistantial htribution to an vironmental	Based on available data fr environmental objective we The Data Provider used of taxonomy reporting, so da does not presently target in Did the financial produc Taxonomy? Yes: [specify be	rom the Investment Manager's third-party data provi ere reported to be aligned with the EU Taxonomy bar does not have EU Taxonomy analysis for some c ata used in this section is based on a best-efforts co nvestments on the basis of their taxonomy alignment ct invest in fossil gas and/or nuclear energy	der, 0.6% of sustainable investmen sed on revenue. ompanies, given the limitations of mputation of data. The investment	ts wit corpo
comply with the I Taxonomy, the veria for fossil gas lude limitations on iissions and itching to fully newable power or <i>i</i> -carbon fuels by end of 2035. For clear energy , the veria include mprehensive safety d waste inagement rules. abling activities ectly enable other ivities to make a postantial ntribution to an vironmental vective.	Based on available data fr environmental objective we The Data Provider used of taxonomy reporting, so da does not presently target in Did the financial produc Taxonomy? Yes: [specify be	rom the Investment Manager's third-party data provi ere reported to be aligned with the EU Taxonomy bas does not have EU Taxonomy analysis for some c ata used in this section is based on a best-efforts co nvestments on the basis of their taxonomy alignment ct invest in fossil gas and/or nuclear energy elow, and details in the graphs of the box]	der, 0.6% of sustainable investmen sed on revenue. ompanies, given the limitations of mputation of data. The investment	ts with corpc mana



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

(unaudited)

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

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



	Proportion of portfolio that scored above average in respect of Environmental or Social Factors:
	Greater than 70% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 94.8% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024.
	The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.
	Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.
	…and compared to previous periods?
	At year end, the Fund's portfolio held 94.8% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 96.8% the prior year.
	What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.
	The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.
	How did the sustainable investments that the financial product partially intends to make, not cause significant harm
Principal adverse	to any environmental or social sustainable investment objective?
impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social	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.
and employee matters, respect for	 How were the indicators for adverse impacts on sustainability factors taken into account?
human rights, anti- corruption and anti- bribery matters.	The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.
	Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'
	 Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
	Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.
	The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
	The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
	Any other sustainable investments must also not significantly harm any environmental or social objectives.

	How did this financial product consi	der principal adverse impacts on su	stainability 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 ad	verse impacts were considered:				
		aken into account through the applicati I factors in the Investment Manager's				
	 Greenhouse gas intensity was be financially material. 	as considered for certain investee comp	oanies where availa	ble and where it was	deemed to	
	Where deemed relevant, quantita factors.	tive and forward-looking, qualitative in	puts were consider	ed alongside other fu	undamental	
	The relevance of any one indicato	r for adverse impacts on sustainability	factors may differ fro	om company to comp	any.	
	What were the top investments of th					
The list includes the			a (a (
investments	Largest investments	Sector	% Assets	Country		
investments constituting the	Microsoft Corp	Sector Information Technology	% Assets 5.90	Country United States		
investments constituting the greatest proportion of investments of				-		
investments constituting the greatest proportion of investments of the financial product during the reference	Microsoft Corp	Information Technology	5.90	United States		
investments constituting the greatest proportion of investments of the financial product during the reference period which is:	Microsoft Corp NVIDIA Corp	Information Technology	5.90 4.61	United States United States		
investments constituting the greatest proportion of investments of the financial product during the reference	Microsoft Corp NVIDIA Corp Amazon.Com Inc	Information Technology Information Technology Consumer Discretionary	5.90 4.61 4.45	United States United States United States		
investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Microsoft Corp NVIDIA Corp Amazon.Com Inc Alphabet Inc-CI A	Information Technology Information Technology Consumer Discretionary Communication Services	5.90 4.61 4.45 4.27	United States United States United States United States		
investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Microsoft Corp NVIDIA Corp Amazon.Com Inc Alphabet Inc-Cl A Mastercard Inc - A	Information Technology Information Technology Consumer Discretionary Communication Services Financials	5.90 4.61 4.45 4.27 4.26	United States United States United States United States United States		
investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Microsoft Corp NVIDIA Corp Amazon.Com Inc Alphabet Inc-CI A Mastercard Inc - A Taiwan Semiconductor-Sp Adr	Information Technology Information Technology Consumer Discretionary Communication Services Financials Information Technology	5.90 4.61 4.45 4.27 4.26 3.50	United States United States United States United States United States Taiwan		
investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Microsoft Corp NVIDIA Corp Amazon.Com Inc Alphabet Inc-CI A Mastercard Inc - A Taiwan Semiconductor-Sp Adr Broadcom Inc	Information Technology Information Technology Consumer Discretionary Communication Services Financials Information Technology Information Technology Information Technology	5.90 4.61 4.45 4.27 4.26 3.50 2.67	United States United States United States United States United States Taiwan United States		
investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Microsoft Corp NVIDIA Corp Amazon.Com Inc Alphabet Inc-CI A Mastercard Inc - A Taiwan Semiconductor-Sp Adr Broadcom Inc Intercontinental Exchange In	Information Technology Information Technology Consumer Discretionary Communication Services Financials Information Technology Information Technology Information Technology Financials Financials	5.90 4.61 4.45 4.27 4.26 3.50 2.67 2.11	United States United States United States United States United States Taiwan United States United States United States United States Cash &		
investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Microsoft Corp NVIDIA Corp Amazon.Com Inc Alphabet Inc-CI A Mastercard Inc - A Taiwan Semiconductor-Sp Adr Broadcom Inc Intercontinental Exchange In Nextera Energy Inc	Information Technology Information Technology Consumer Discretionary Communication Services Financials Information Technology Information Technology Financials Unformation Technology Financials Utilities	5.90 4.61 4.45 4.27 4.26 3.50 2.67 2.11 2.09	United States United States United States United States United States Taiwan United States United States United States United States		
investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Microsoft Corp NVIDIA Corp Amazon.Com Inc Alphabet Inc-CI A Mastercard Inc - A Taiwan Semiconductor-Sp Adr Broadcom Inc Intercontinental Exchange In Nextera Energy Inc Cash & Equivalents	Information Technology Information Technology Consumer Discretionary Communication Services Financials Information Technology Information Technology Information Technology Information Technology Uniformation Technology Enancials Utilities Cash & Equivalents	5.90 4.61 4.45 4.27 4.26 3.50 2.67 2.11 2.09 2.06	United States United States United States United States United States Taiwan United States United States United States United States Cash & Equivalents		
investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Microsoft Corp NVIDIA Corp Amazon.Com Inc Alphabet Inc-CI A Mastercard Inc - A Taiwan Semiconductor-Sp Adr Broadcom Inc Intercontinental Exchange In Nextera Energy Inc Cash & Equivalents Schneider Electric Se	Information Technology Information Technology Consumer Discretionary Communication Services Financials Information Technology Information Technology Financials Unformation Technology Financials Utilities Cash & Equivalents Industrials	5.90 4.61 4.45 4.27 4.26 3.50 2.67 2.11 2.09 2.06 2.04	United States United States United States United States United States United States United States United States United States Cash & Equivalents France		
investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Microsoft Corp NVIDIA Corp Amazon.Com Inc Alphabet Inc-CI A Mastercard Inc - A Taiwan Semiconductor-Sp Adr Broadcom Inc Intercontinental Exchange In Nextera Energy Inc Cash & Equivalents Schneider Electric Se Compass Group Plc	Information Technology Information Technology Consumer Discretionary Communication Services Financials Information Technology Information Technology Information Technology Information Technology Unformation Technology Enancials Utilities Cash & Equivalents Industrials Consumer Discretionary	5.90 4.61 4.45 4.27 4.26 3.50 2.67 2.11 2.09 2.06 2.04 2.03	United States United States United States United States United States United States United States United States United States Cash & Equivalents France United Kingdom		
investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Microsoft Corp NVIDIA Corp Amazon.Com Inc Alphabet Inc-CI A Mastercard Inc - A Taiwan Semiconductor-Sp Adr Broadcom Inc Intercontinental Exchange In Nextera Energy Inc Cash & Equivalents Schneider Electric Se Compass Group Plc Copart Inc	Information Technology Information Technology Consumer Discretionary Communication Services Financials Information Technology Information Technology Information Technology Financials Utilities Cash & Equivalents Industrials Consumer Discretionary Industrials	5.90 4.61 4.45 4.27 4.26 3.50 2.67 2.11 2.09 2.06 2.04 2.03 1.97	United States United Kingdom United States		
investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2023 –	Microsoft Corp NVIDIA Corp Amazon.Com Inc Alphabet Inc-CI A Mastercard Inc - A Taiwan Semiconductor-Sp Adr Broadcom Inc Intercontinental Exchange In Nextera Energy Inc Cash & Equivalents Schneider Electric Se Compass Group Plc Copart Inc CRH plc	Information Technology Information Technology Consumer Discretionary Communication Services Financials Information Technology Information Technology Information Technology Information Technology Information Technology Financials Utilities Cash & Equivalents Industrials Consumer Discretionary Industrials Materials Health Care	5.90 4.61 4.45 4.27 4.26 3.50 2.67 2.11 2.09 2.06 2.04 2.03 1.97 1.91	United States United States United States United States United States United States United States United States United States Cash & Equivalents France United Kingdom United States United States		



		Commercial Services & Supplies	1.97	
		Electrical Equipment	4.41	
		Machinery	2.40	
		Professional Services	3.15	
			1.48	
	Information Technology	Trading Companies & Distributors	30.11	
	Information Technology	Communications Equipment		
		Communications Equipment Electronic Equipment, Instruments &	1.02	
		Components	2.89	
		IT Services	1.47	
		Semiconductors & Semiconductor Equipment	13.23	
		Software	11.51	
	Materials		4.68	
		Chemicals	2.78	
		Construction Materials	1.91	
	Utilities		2.09	
		Electric Utilities	2.09	
	Cash & Equivalents		2.06	
renewable power or low-carbon fuels by the end of 2035. For nuclear energy , the criteria include comprehensive safety	taxonomy reporting, so data	oes not have EU Taxonomy analysis for some compa a used in this section is based on a best-efforts computa vestments on the basis of their taxonomy alignment.	-	
and waste management rules.	Did the financial product Taxonomy?	t invest in fossil gas and/or nuclear energy relate	ed activities complying with the	1e E
Enabling activities directly enable other activities to make a		ow, and details in the graphs of the box]		
ubstantial ontribution to an nvironmental	In fossil	gas In nuclear energy		
bjective.	🗱 No			
ransitional ctivities are ctivities for which w-carbon ternatives are not it available and mong others have eenhouse gas nission levels prresponding to the est performance.				
axonomy-aligned activities are expressed as a share				



[At year end, the Fund's portfolio held 1.1% in companies that had reported turnover aligned with the EU Taxonomy, as
	compared to 1.4% the prior year.
are sustainable investments with an environmental objective that do not take into account	What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? 21.1% What was the share of socially sustainable investments? 15.5%
the criteria for environmentally sustainable economic activities under the	What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?
EU Taxonomy.	"Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, alcohol, adult entertainment, gambling, palm oil, global norms, fossil fuel enterprises (see section on binding elements of the investment strategy).
	"Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period? The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.
	How did this financial product perform compared to the reference benchmark?
	Not Applicable
Reference benchmarks are indexes to measure	• How does the reference benchmark differ from a broad market index?
whether the financial product attains the	Not Applicable
environmental or social characteristics that they promote.	 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?
	···· ··· ··· ··· ··· ··· ··· ··· ··· ·

(unaudited)

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

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



	Proportion of portfolio that scored above average in respect of Environmental or Social Factors:
	Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 68.4% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024.
	The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.
	Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.
	 and compared to previous periods?
	At year end, the Fund's portfolio held 68.4% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 70.9% the prior year.
	 What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.
	The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	 How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers. How were the indicators for adverse impacts on sustainability factors taken into account? The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account? 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 and the UN Guiding Principles on Business and Human Rights? Details: The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significant harm" principle applies only to those investments under
	Any other sustainable investments must also not significantly harm any environmental or social objectives.

	How did this financial product consid	ler principal adverse impacts on sus	stainability factors	?		
	The Fund considered principal adv	erse impacts bindingly to inform its inv	estment universe a	s 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 s			r		
	Every investment has been assess portfolio has satisfied both binding	sed against both the above principal a PAI criteria.	dverse impact indic	ators, and as a resu	lt, the entire	
	In addition, the below principal adv	erse impacts were considered:				
		aken into account through the applicati factors in the Investment Manager's				
	 Greenhouse gas intensity was be financially material. 	s considered for certain investee comp	oanies where availa	ble and where it was	s deemed to	
	Where deemed relevant, quantitat factors.	ive and forward-looking, qualitative in	puts were consider	ed alongside other f	fundamenta	
	The relevance of any one indicator	for adverse impacts on sustainability f	factors may differ fro	om company to com	pany.	
The list includes the		I		1	-	
investments	Largest investments	Sector	% Assets	Country		
constituting the greatest proportion	Taiwan Semiconductor-Sp Adr	Information Technology	8.00	Taiwan		
of investments of the financial product	Tencent Holdings Ltd	Communication Services	6.56	China		
during the reference	Cash & Equivalents	Cash & Equivalents	3.80	Cash & Equivalents		
period which is: 12/31/2023 –	Sk Hynix Inc	Information Technology	3.68	South Korea		
12/31/2024	Trip.com Group Ltd	Consumer Discretionary	3.56	China		
	Meituan-Class B	Consumer Discretionary	3.22	China		
	Bank Central Asia Tbk Pt	Financials	2.45	Indonesia		
			2.10	Indonioola		
	Mediatek Inc	Information Technology	2.33	Taiwan		
	Mediatek Inc Hon Hai Precision Industry	Information Technology Information Technology			-	
			2.33	Taiwan	-	
	Hon Hai Precision Industry	Information Technology	2.33 2.31	Taiwan Taiwan	-	
	Hon Hai Precision Industry Mercadolibre Inc	Information Technology Consumer Discretionary	2.33 2.31 2.17	Taiwan Taiwan Brazil	-	
	Hon Hai Precision Industry Mercadolibre Inc Icici Bank Ltd	Information Technology Consumer Discretionary Financials	2.33 2.31 2.17 1.69	Taiwan Taiwan Brazil India	-	
	Hon Hai Precision Industry Mercadolibre Inc Icici Bank Ltd Sea Ltd-Adr	Information Technology Consumer Discretionary Financials Communication Services	2.33 2.31 2.17 1.69 1.66	Taiwan Taiwan Brazil India Indonesia	-	
	Hon Hai Precision Industry Mercadolibre Inc Icici Bank Ltd Sea Ltd-Adr Xiaomi Corp-Class B	Information Technology Consumer Discretionary Financials Communication Services Information Technology	2.33 2.31 2.17 1.69 1.66 1.64	Taiwan Taiwan Brazil India Indonesia China		



(unaudited)

		Life Sciences Tools & Services	0.64
		Pharmaceuticals	1.26
	Industrials		11.18
		Aerospace & Defense	1.59
		Building Products	0.37
		Construction & Engineering	0.34
		Electrical Equipment	5.69
		Industrial Conglomerates	0.82
		Machinery	0.70
		Passenger Airlines	0.33
		Professional Services	0.40
		Transportation Infrastructure	0.96
	Information Technology	·	27.15
		Communications Equipment	0.51
		Electronic Equipment, Instruments &	
		Components	5.72
		IT Services	0.42
		Semiconductors & Semiconductor Equipment	17.06
		Technology Hardware, Storage & Peripherals	3.44
	Materials		0.23
		Chemicals	0.23
	Real Estate		3.52
		Industrial REITS	0.21
		Real Estate Management & Development	3.31
	Utilities		0.32
		Independent Power & Renewable Electricity Producer	0.32
	Cash & Equivalents		3.80
mply with the axonomy, the a for fossil gas le limitations on ions and ning to fully vable power or arbon fuels by nd of 2035. For iar energy , the a include rehensive safety	Based on available data from environmental objective were The Data Provider used doo taxonomy reporting, so data	ustainable investments with an environmental object in the Investment Manager's third-party data provider, 0. reported to be aligned with the EU Taxonomy based on es not have EU Taxonomy analysis for some compani used in this section is based on a best-efforts computat estments on the basis of their taxonomy alignment.	1% of sustainable investments wi revenue. ies, given the limitations of corp
waste nagement rules. Ibling activities ctly enable other vities to make a stantial tribution to an ironmental ective.	Taxonomy?	invest in fossil gas and/or nuclear energy related w, and details in the graphs of the box] gas In nuclear energy	activities complying with the
nsitional vities are vities for which carbon			

low-carbon



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

(unaudited)

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

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

Sustainable investment means an investment in	Environmental and/or social characteristics							
an economic								
activity that	Did this financial product have a sustainable investment objective?							
contributes to an environmental or								
social objective,	●● □ Yes ●○ ⊠ No							
provided that the								
investment does	It made sustainable investments with an ⊠ It promoted Environmental/Social (E/S) characteristics							
not significantly	environmental objective:% and while it does not have as its objective a sustainable							
harm any	investment, it had a proportion of 21.0% of sustainable							
environmental or social objective	investments							
and that the	□ in economic activities that qualify as environmentally □ with an environmental objective in economic activities that							
investee	sustainable under the EU Taxonomy qualify as environmentally sustainable under the EU							
companies follow	Тахолоту							
good governance								
practices.	 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 							
The EU	⊠ with a social objective							
Taxonomy is a classification system laid down in Regulation (EU)	It made a minimum of sustainable investments with a social objective:% It promoted E/S characteristics, but did not make any sustainable investments							
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.	To what extent were the environmental and/or social characteristics promoted by this financial product met?							
	To what extent were the environmental and/or social characteristics promoted by this financial product met?							
e	The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund' investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus an referenced below.							
Sustainability indicators measure how the	• How did the sustainability indicators perform?							
environmental or	The Fund integrates what it deems to be financially material ESG factors (the "ESG Factors") into its investment due diligenc							
social	and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietar							
characteristics	ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors acros							
promoted by the financial product are attained.	the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmenta factors; (2) Social factors; and (3) Governance factors, with a score of 1 being "significantly above average" and 5 bein							

		"significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.
		Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.
		Proportion of portfolio that scored above average in respect of Environmental or Social Factors:
		Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 80.9% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2024.
		The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.
		Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.
	٠	and compared to previous periods?
		At year end, the Fund's portfolio held 80.9% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 76.1% the prior year.
	•	What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
		The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.
		The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.
	•	How did the sustainable investments that the financial product partially intends to make, not cause significant harm to
Principal adverse		any environmental or social sustainable investment objective?
impacts are the most significant negative impacts of investment decisions on sustainability factors relating to		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.
environmental, social and		 How were the indicators for adverse impacts on sustainability factors taken into account?
employee matters, respect for human rights, anti- corruption and		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.
anti- bribery matters.		Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'
		 Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
		Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.
		The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
		The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments





		Industrials	7.51			
			0.88			
			1.35			
	Information Technology		28.99			
		Information Technology	1.51			
			5.34			
			3.06			
			16.60			
			2.48			
	Materials		1.97			
		Materials	1.97			
	Real Estate		2.90			
		Real Estate	2.90			
	Cash & Equivalents		1.56			
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	 The Data Provider used does not have EU Taxonomy analysis for some companies, given the limitations of corporate reporting, so data used in this section is based on a best-efforts computation of data. The investment manage presently target investments on the basis of their taxonomy alignment. For nuclear energy, the criteria nclude comprehensive Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy analysis for some companies, given the limitations of corporate reporting, so data used in this section is based on a best-efforts computation of data. The investment manage presently target investments on the basis of their taxonomy alignment. 					
management rules. Enabling	Yes: [specify below	v, and details in the graphs of the box]				
activities directly enable other	In fossil g	gas In nuclear energy				
activities to make a substantial contribution to an environmental objective.	X No					
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.						
Taxonomy-aligned activities are expressed as a						

share of: - turnover reflecting the share of revenue from green activities of investee	appropriate alignment in	elow show in green the percen methodology to determine the t relation to all the investments ixonomy alignment only in relat	axonomy-alignm of the financial	ent of sovereig product incluc	in bonds*, the f ling sovereign	first graph shows bonds, while the	the Taxonomy second graph
companies - capital expenditure	1.	Taxonomy-alignment of investment sovereign bonds*	s including	2.		nent of investments ereign bonds*	excluding
(CapEx) showing the green							
investments made	Turnover	0.00%		Turnover	0.00%		
by investee							
companies, e.g. for a transition to a							
green economy. - operational	CapEx	0.00%		CapEx	0.00%		
expenditure (OpEx) reflecting green operational	OpEx	0.00%					
activities of investee	Opex	0.00%		OpEx	0.00%		
companies.	0	% 50%	100%	0	%	50%	100%
		Taxonomy-aligned			Taxonomy-a	aligned	
		Non Taxonomy-aligned			Non Taxono		
						iny-angrieu	
				This grap	h represents 1009	% of the total invest	ments.
	* For the pu	rpose of these graphs, 'sovereig	n bonds' consist o	f all sovereign	exposures.		
	Tran	s the share of investments in tra-	% Investmen		95?		
		I Aligned Transitional Turnover %				0.00	
	Tota	I Aligned Transitional CapEx %				0.00	1%
	Tota	I Aligned Transitional OpEx %				0.00	1%
		ling Activities	% Investmen	ts			
		I Aligned Enabling				0.00	1%
		I Aligned Enabling CapEx				0.00	
	Tota	l Aligned Enabling OpEx				0.00	%
	analys provid • How did periods? At year er	ntly only a limited number of large sed here omits a large number of er. The investment manager does the percentage of investments nd, there was no change in the pe	holdings in the Fu not presently targe that were aligne rcentage of invest	nd. The data r et investments of ed with the El ments that were	eported is provious of the basis of the basi	ded by a third-part neir taxonomy align ompare with prev e EU Taxonomy.	y data ment. vious reference
are sustainable investments with an environmental		ixonomy? 5%					

(unaudited)

objective that do not take into account the criteria for	What was the share of socially sustainable investments?
environmentally sustainable economic activities	What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?
under the EU Taxonomy.	"Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal companies that derive greater than 5% of annual revenues (turnover) from extraction/production of thermal coal and energy companies that produce more than 5% of their energy production from coal (see section on binding elements of the investment strategy).
	"Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.
	How did this financial product perform compared to the reference benchmark?
	Not Applicable
Reference benchmarks are	• How does the reference benchmark differ from a broad market index?
indexes to measure whether the financial	Not Applicable
product attains the environmental or social characteristics	 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?
that they promote.	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

(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



	1		
		Proportio	on of portfolio that scored above average in respect of Environmental or Social Factors:
		characte	than 45% of the Fund's portfolio was invested in companies that were assessed to exhibit above average ristics in relation to Environmental or Social Factors. Specifically, 55.4% of the Fund's portfolio was invested in es that met the below criteria as of 31 December 2024.
		did not se	panies referred to in the above statement scored above average in relation to Environmental or Social Factors and core below average for Environmental, Social or Governance Factors and/or were companies with products or services ager deemed to be aligned with positive sustainability outcomes.
			ely these companies comprise the percentage of the portfolio promoting environmental or social characteristics, y for overlap between the two categories.
	•	and co	ompared to previous periods?
		Not appl	icable.
	•		ere the objectives of the sustainable investments that the financial product partially made and how did the able investment contribute to such objectives?
		to be sus their proo decarbor	d does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed stainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through ducts or services. These included companies with products or services that the Investment Manager deems to enable nization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU ny objectives.
			d's sustainable investments also included companies with products or services that promoted positive social outcomes inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to	•	to any e The sust and excl significar and exclu for Multir	I the sustainable investments that the financial product partially intends to make, not cause significant harm nvironmental or social sustainable investment objective? ainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify lude from qualifying as a sustainable investment those companies which the investment manager considers to ntly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify ude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines national Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based supplied by third party service providers.
environmental, social and employee			How were the indicators for adverse impacts on sustainability factors taken into account?
matters, respect for human rights, anti- corruption and anti- bribery matters.			The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.
			Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'
			Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
			Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.
			The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
			The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
			Any other sustainable investments must also not significantly harm any environmental or social objectives.
	Но	w did this	financial product consider principal adverse impacts on sustainability factors?

	The Fund considered principal adv	erse impacts bindingly to inform its inv	vestment universe as	s follows:			
	Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion						
	 Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented the the investment restriction of severe controversies. 						
	Every investment has been assest portfolio has satisfied both binding	sed against both the above principal a PAI criteria.	adverse impact indic	cators, and as a res	ult, the entire		
	In addition, the below principal adv	erse impacts were considered:					
	 Board gender diversity was taken into account through the application of proxy voting policy guidelines and cons alongside other fundamental factors in the Investment Manager's assessment of governance practices at in companies. 						
	 Greenhouse gas intensity wa be financially material. 	s considered for certain investee com	ipanies where availa	able and where it wa	is deemed t		
	Where deemed relevant, quantitat factors.	tive and forward-looking, qualitative i	nputs were conside	red alongside other	fundamenta		
		for adverse impacts on sustainability	factors may differ fro	om company to com	nanv		
		for advoroo impaoto on odotamasinty		sin company to com	Sarry.		
-	What were the top investments of this	s financial product?					
The list includes the	Largest investments	Sector	% Assets	Country	1		
investments constituting the	Banco Macro Sa-Adr	Financials	2.43	Argentina	-		
greatest proportion	Dixon Technologies India Ltd	Consumer Discretionary	2.26	India	-		
of investments of the financial product	Emaar Development Pjsc	Real Estate	2.17	United Arab	-		
during the reference period which is:	Gamuda Bhd	Industrials	1.91	1.91 Malaysia			
12/31/2023 –	Eastroc Beverage Group Co -A	Consumer Staples	1.80	China	-		
12/31/2024	Bank Syariah Indonesia Tbk P	Financials	1.71	Indonesia	-		
	Salik Co Pjsc	Industrials	1.61	United Arab Emirates	-		
	Kaynes Technology India Ltd	Information Technology	1.60	India	-		
	Central Depository Services	Financials	1.58	India	-		
	Bbb Foods Inc-Class A	Consumer Staples	1.53	Mexico	-		
	Transformers & Rectifiers In	Industrials	1.51	India	-		
	Bbva Argentina Sa-Adr	Financials	1.49	Argentina	-		
	Kei Industries Ltd	Industrials	1.47	India	-		
	Mr Price Group Ltd	Consumer Discretionary	1.47	South Africa	-		
	Amber Enterprises India Ltd	Consumer Discretionary	1.43	India	-		
	What was the proportion of sustainabil	ity-related investments?			<u>.</u>		
Asset allocation describes the share of investments in specific assets.	What was the asset allocation?	1054110116 WG3 00.2 /0.					



	Industrials		25.34
		Building Products	0.76
		Commercial Services & Supplies	1.58
		Construction & Engineering	3.16
		Electrical Equipment	11.35
		Industrial Conglomerates	0.86
		Machinery	3.48
		Professional Services	1.57
		Transportation Infrastructure	2.58
	Information Technology		14.41
		Electronic Equipment, Instruments & Components	6.38
		IT Services	0.42
		Semiconductors & Semiconductor Equipment	3.77
		Software	1.24
		Technology Hardware, Storage & Peripherals	2.60
	Materials		2.33
		Construction Materials	0.35
		Metals & Mining	1.98
	Real Estate		6.07
		Real Estate Management & Development	6.07
	Utilities		1.85
		Electric Utilities	1.73
		Independent Power & Renewable Electricity	
		Producer	0.12
	Cash & Equivalents		1.06
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy , the criteria include comprehensive safety and waste management rules.	Based on available data from environmental objective were The Data Provider used does reporting, so data used in thi presently target investments o	ustainable investments with an environmental object n the Investment Manager's third-party data provider, (reported to be aligned with the EU Taxonomy based on not have EU Taxonomy analysis for some companies, giv is section is based on a best-efforts computation of dat on the basis of their taxonomy alignment.	0% of sustainable investments with a revenue. ren the limitations of corporate taxonor ta. The investment manager does r
Enabling activities directly enable other	Yes: [specify below	u and details in the araphs of the hav	
activities to make a		v, and details in the graphs of the boxy	
substantial contribution to an environmental	In fossil g		
substantial contribution to an	In fossil g		

among others have greenhouse gas emission levels corresponding to the best performance.		appropriate alignment in	pelow show in green the percenta methodology to determine the tax o relation to all the investments o axonomy alignment only in relatio	conomy-alignm f the financial	nen pr	t of sovereig oduct includ	in bonds*, the fi ling sovereign l	irst graph shows t bonds, while the	the Taxonomy second graph
Taxonomy-aligned activities are expressed as a share of:		1.	Taxonomy-alignment of investments i sovereign bonds*	ncluding		2.		nent of investments ereign bonds*	excluding
- turnover reflecting									
the share of revenue from green activities of investee		Turnover	0.00%			Turnover	0.00%		
companies - capital									
expenditure (CapEx) showing the green		CapEx	0.00%			CapEx	0.00%		
investments made									
by investee companies, e.g. for a transition to a		OpEx	0.00%			OpEx	0.00%		
green economy. - operational		0	0% 50%	100%		0	%	50%	100%
expenditure			Taxonomy-aligned				■ Taxonomy-a	ligned	
(OpEx) reflecting green operational			Non Taxonomy-aligned				Non Taxono	my-aligned	
activities of investee						This gran	h represents 100%	% of the total invest	ments
companies.						ing Brabi			
	•	What was	s the share of investments in trar	isitional and er	nat	oling activiti	es?		
		Tran	sitional Activities	% Investmer	ents				
			I Aligned Transitional Turnover %	70 111 00 1110				0.00	0%
			I Aligned Transitional CapEx %					0.00	
			I Aligned Transitional OpEx %					0.00	
		Enat	bling Activities	% Investmer	ents				
			l Aligned Enabling					0.00	0%
		Tota	l Aligned Enabling CapEx					0.00	0%
		Tota	l Aligned Enabling OpEx					0.00	0%
	•	data a data p alignm	the percentage of investments t	of holdings in th does not preser	he I	Fund. The d	ata reported is p stments on the l	provided by a third basis of their taxo	-party nomy
		Not applic	cable.						

are	What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
sustainable investments with an environmental	21.1%
objective that do not take into account the criteria for	What was the share of socially sustainable investments?
environmentally sustainable economic activities	What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?
under the EU Taxonomy.	"Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).
	"Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.
	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.
	How did this financial product perform compared to the reference benchmark?
~	Not Applicable
Reference benchmarks are	How does the reference benchmark differ from a broad market index?
indexes to measure whether the financial	Not Applicable
product attains the environmental or social characteristics that they promote.	 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?
that they promote.	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
1	

(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: 549300I304F0KP05IU53



	management, community relations, and customer well-being.
	 How did the sustainability indicators perform? The weighted average sustainability indicator (measured through the proprietary ESG scoring system described in the Prospectus) for sovereigns moved to 51.6 at the end of 2024 from 50.89 from the preceding year (on a scale from 0-100). The weighted average for non-sovereign corporate issuers held in the portfolio held at the end of 2024 amounted to 51.94 In the Investment Manager's view, it is not relevant to compare this to the corporate exposure in the preceding year as the changes are likely to be driven primarily by changes in holdings. <i>uand compared to previous periods?</i> The change in the weighted average sustainability indicator is reflective of both changes in the holdings of the portfolio as well as changes in underlying indicators. This period noted an improvement in underlying scores, with the bulk of the increase in the score driven by the holdings. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
	Not Applicable to the Fund as it did not make any sustainable investments.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption, and anti- bribery matters.	 How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? How were the indicators for adverse impacts on sustainability factors been taken into account? Not Applicable Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not Applicable The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.
	How did this financial product consider principal adverse impacts on sustainability factors? Under the Fund's internal sustainability score system, investments were assessed against the E/S Characteristics. The E/S Characteristics included consideration of the adverse sustainability indicators set out in Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures"). For sovereign issuers in particular, the Investment Manager considered the following adverse sustainability indicators applicable to investments in sovereigns and supranationals: 15. GHG intensity; 16. Investee countries subject to social violations; and 20. Average human rights performance. The PAIs were within expectations when screened against held securities. Carbon emissions are considered 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 nositions in the financial product as well as exclusion from the



(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. In which economic sectors were the investments made? % Assets Region 37.34 Latin America 15.99% Africa 13.78% Eastern Europe Middle East 12.88% Asia 12.59% **Developed Markets** 7.40% Sector % Assets Oil & Gas 27.9% 27.1% Financials Mining & Metals 8.3% Utilities 7.5% Metals & Mining 7.1% TMT 6.0% Industrials 5.6% Real Estate 4.8% Consumer & Retail 4.4% 1.4% Gaming 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 To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? activities are Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with expressed as a share an environmental objective were reported to be aligned with the EU Taxonomy. Data Providers used do not have EU of: Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is - turnover reflecting based on a best-efforts computation of data from multiple sources. The investment manager does not presently target the share of revenue from green activities investments on the basis of their taxonomy alignment. of investee companies - capital expenditure Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU (CapEx) showing the Taxonomy? green investments made by investee companies, e.g. for a Yes: [specify below, and details in the graphs of the box] transition to a green economy. In fossil gas In nuclear energy - operational expenditure (OpEx) reflecting green No operational activities of investee companies.



	1. Integration of E/S Characteristics
	2. Engagement with issuers
	3. Exclusion from investment
	The Investment Manager continued its engagement with Petroleos Mexicanos (an oil and gas exploration and production services in Mexico) directly as well as in collaboration with the Emerging Market Investors Alliance (EMIA) to seek improvement of internal controls and governance framework to address corruption and overall/safety security of operations, while also seeking to ensure PEMEX pursues all processes that followed the significant safety incident in 2019.
	The Investment Manager engaged with Energuate, the largest electric distribution companies in Central America, on their first sustainability report under new ownership so that it fulfils our requirements for analysis.
Reference	How did this financial product perform compared to the reference benchmark?
benchmarks are indexes to measure whether the financial	Not Applicable
product attains the	• How does the reference benchmark differ from a broad market index?
environmental or social characteristics that they promote.	Not Applicable
and any province.	 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

(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



	 How did the sustainability indicators perform? The weighted average sustainability indicator (measured through the proprietary ESG scoring system described in the Prospectus) for sovereigns moved to 51.5 at the end of 2024 from 54.1 at the end of the preceding year (on a scale from 0-100). and compared to previous periods? The change in the weighted average sustainability indicator is reflective of both changes in the holdings of the portfolio as well as changes in underlying indicators. The bulk of the changes in the score were driven by the holdings.
	What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? Not applicable to the Fund as it did not make any sustainable investments.
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-	 How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? How were the indicators for adverse impacts on sustainability factors been taken into account? Not Applicable Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not Applicable
corruption, and anti- bribery matters.	The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
	How did this financial product consider principal adverse impacts on sustainability factors? Under the Fund's internal sustainability score system, investments were assessed against the E/S Characteristics. The E/S Characteristics included consideration of the adverse sustainability indicators set out in Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures"). For sovereign issuers in particular, the Investment Manager considered the following adverse sustainability indicators applicable to investments in sovereigns and supranationals: 15. GHG intensity; 16. Investee countries subject to social violations; and 20. Average human rights performance. The PAIs were within expectations when screened against held securities. Carbon emissions are considered as part of the environmental policy objectives that we assess in our ESG integration process. The targeted measures flagged under PAI 16 were not deemed to directly affect issuers considered in our opportunity set. Fundamental rights as measured under PAI 20 are part of our quantitative valuation tools as well as our ESG integration process. The consideration of these factors can lead to adjustments in the size and conviction of positions in the financial product as well as exclusion from the investible universe.



	Region	% Asset	s	
	Asia	43.71%		
	Latin America	24.94%		
	Eastern Europe	15.89%		
1	Africa	14.20%		
	Developed Markets	1.31%		
	Sector EM Sovereign		% Assets 84.32%	
	EM Supranational EM Quasi Sovereign		10.71% 2.85%	
	EM Sub-Sovereign		0.00%	
	EM Corporates		0.40%	
	EM Investment Grade		0.40%	
	EM High Yield		0%	
	Cash & Equivalents		1.716%	
igned s a share flecting evenue ctivities	To what extent w Based on availabl an environmental Taxonomy analysis for s based on a best-efforts investments on the basis	le data from the objective were r some companies s computation of	Investment M eported to be , given the lin data from n	
share cting enue ities diture g the nts ee	Based on availabl an environmental Taxonomy analysis for s based on a best-efforts	le data from the objective were r some companies s computation of is of their taxonor	Investment M eported to be , given the lin data from n my alignment	
	Based on availabl an environmental Taxonomy analysis for s based on a best-efforts investments on the basis Did the financial proc Taxonomy? Yes: [specify	le data from the objective were n some companies s computation of is of their taxonor duct invest in below, and deta	Investment M eported to be , given the lin data from n my alignment fossil gas a alls in the gro	
are Ig Je S	Based on availabl an environmental Taxonomy analysis for s based on a best-efforts investments on the basis Did the financial proc Taxonomy? Yes: [specify	le data from the objective were r some companies s computation of is of their taxonor duct invest in	Investment M eported to be , given the lin data from n ny alignment fossil gas a	
re e	Based on available an environmental Taxonomy analysis for s based on a best-efforts investments on the basis Did the financial proc Taxonomy? Yes: [specify In for	le data from the objective were n some companies s computation of is of their taxonor duct invest in below, and deta	Investment M eported to be , given the lin data from n my alignment fossil gas a alls in the gro	

yet available and among others have greenhouse gas emission levels corresponding to the best performance.		As there is first graph including s	s no approp h shows the sovereign be	riate methodo e Taxonomy al onds, while the	percentage of i logy to determi lignment in relo second graphs t other than sov	ne the taxor ation to all shows the To	nomy-alignr the investm nxonomy ali	ment of soverei ments of the fin	gn bonds*, the ancial product	
		1		alignment of inve g sovereign bone		2		lignment of inves g sovereign bond		
		Turnover	0.00%			Turnover	0.00%			
		CapEx	0.00%			CapEx	0.00%			
		OpEx	0.00%			OpEx	0.00%			
		0	1%	50%	100%	0	%	50%	100%	
					100%	0	✓ Taxonomy		100%	
			 Taxonomy- Non Taxon 	-				nomy-aligned		
				, .		This g		ents 100% of the t stments.	total	
	What was	s the share	ofinvestm	ents in transit	tional and enab	ling activitie	ac?			
	Not /	Applicable			tional and enab at were aligne	-		my compare v	vith previous re	efere
	Not / How did periods?	Applicable the perce				-		my compare v	vith previous re	efere
	Not / How did periods? Not /	Applicable the perce Applicable as the min	entage of ir	nvestments th	at were aligne	d with the	EU Taxono		vith previous re not aligned with	
vestments with an	Not / How did periods? Not / What wa	Applicable the perce Applicable as the min	entage of ir nimum shar	nvestments th	at were aligne	d with the	EU Taxono			
nvestments with an nvironmental bjective that do not	Not / How did periods? Not / What wa	Applicable the perce Applicable as the min ny? Not Applica	entage of ir nimum shar able	re of sustaina	at were aligne	d with the	EU Taxono			
nvestments with an nvironmental bjective that do not ake into account he criteria for	Not / How did periods? Not / What wa	Applicable the perce Applicable as the min ny? Not Applica	entage of ir nimum shar able ras the shar	re of sustaina	at were aligned	d with the	EU Taxono			
are austainable nvestments with an environmental objective that do not ake into account he criteria for environmentally sustainable economic activities under the EU Taxonomy.	Not / How did periods? Not / What wa	Applicable the perce Applicable as the min ny? Not Applica What w Not App What in	entage of ir nimum shar able ras the shar plicable nvestments	re of sustaina	at were aligned ble investment ustainable inve	d with the source of the sourc	EU Taxono	tal objective n		1 the

	What actions have been taken to meet the environmental and/or social characteristics during the reference period?
	The Investment Manager sought to continuously promote environmental and social characteristics throughout the investmer process in accordance with the following three pillars:
	1. Integration of E/S Characteristics
	2. Engagement with issuers
	3. Exclusion from investment
	The Investment Manager continued its engagement with Petroleos Mexicanos (an oil and gas exploration and production services company in Mexico) directly as well as in collaboration with the Emerging Market Investors Alliance (EMIA) group the seek improvement of internal controls and governance framework to address corruption and overall/safety security of operations, while also seeking to ensure PEMEX continues to seek conclusion of all processes related to the incident in 2019
Reference	How did this financial product perform compared to the reference benchmark?
benchmarks are indexes to measure	Not Applicable
whether the financial product attains the	How does the reference benchmark differ from a broad market index?
environmental or social characteristics that they promote.	Not Applicable
that they promote.	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?

William Blair SICAV

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