December 31, 2025

Société d'Investissement à Capital Variable

William Blair SICAV

Annual Report and

Audited Financial Statements

R.C.S. Luxembourg B - 98.806

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

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

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

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

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Fund Managers' Reports

U.S. All Cap Growth Fund

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

Top Performance Contributors

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

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

Top Performance Detractors

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

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

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

William Blair Investment Management, LLC

December 31, 2025

U.S. Large Cap Growth Fund

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

Top Performance Contributors

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

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

Top Performance Detractors

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

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

William Blair Investment Management, LLC

December 31, 2025

U.S. Small-Mid Cap Growth Fund

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

Top Performance Contributors

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

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

Top Performance Detractors

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

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

William Blair Investment Management, LLC

December 31, 2025

Fund Managers' Reports

U.S. Small-Mid Cap Core Fund

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

Top Performance Contributors

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

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

Top Performance Detractors

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

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

William Blair Investment Management, LLC

December 31, 2025

Global Leaders Fund

Management's Discussion of Fund Performance

Summary of Results

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

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

Top Performance Detractors

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

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

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

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

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

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

Top Performance Contributors

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

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

Global Leaders Fund *(continued)*

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

Top Performance Contributors *(continued)*

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

William Blair Investment Management, LLC

December 31, 2025

Fund Managers' Reports

Global Leaders Sustainability Fund

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

Top Performance Detractors

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

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

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

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

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

Top Performance Contributors

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

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

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

William Blair Investment Management, LLC

December 31, 2025

Emerging Markets Growth Fund

Underperformance versus the index during the year was primarily driven by weak performance in the first quarter amid strong style headwinds and sharp country rotation. From a sector perspective, the underperformance was primarily driven by negative stock selection effect within Consumer Discretionary and Financials, coupled with an underweight to Materials. These negative effects were partially offset by strong stock selection effect within information technology and sector overweighting.

Top Performance Detractors

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

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

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

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

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

Top Performance Contributors

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

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

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

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

William Blair Investment Management, LLC

December 31, 2025

Emerging Markets Leaders Fund

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

Top Performance Detractors

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

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

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

Voltronic Power Technology is a white-label, outsourced designer and manufacturer of uninterrupted power supply units and power inverters used in applications including solar, energy storage, and electrical vehicle chargers. The stock underperformed during the year following rising competition, particularly from China, and weakening end-market demand. The position was exited on near-term weakness.

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

Top Performance Contributors

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

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

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

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

William Blair Investment Management, LLC

December 31, 2025

Emerging Markets Small Cap Growth Fund

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

Top Performance Detractors

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

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

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

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

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

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

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

Top Performance Contributors

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

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

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

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

William Blair Investment Management, LLC

December 31, 2025

Emerging Markets Debt Hard Currency Fund

Market Overview

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

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

Outlook

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

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

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

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

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

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

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

Emerging Markets Debt Hard Currency Fund *(continued)*

Outlook *(continued)*

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

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

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

SICAV Fund Commentary

For the 12-month period ended December 31, 2025, the William Blair Emerging Markets Debt Hard Currency Fund (Class J USD) returned 15.32%, outperforming its benchmark (the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Returns are in U.S. dollar terms, net of fees).

Positive contributions came from all three "beta buckets" (or risk categories), particularly the high-beta (higher-risk) bucket. Both security selection and country allocation contributed positively over the year.

Higher-Risk Countries

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

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

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

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

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

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

Emerging Markets Debt Hard Currency Fund *(continued)*

SICAV Fund Commentary *(continued)*

Higher-Risk Countries *(continued)*

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

Medium-Risk Countries

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

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

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

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

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

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

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

Lower-Risk Countries

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

In **China**, our underweight spread duration for sovereigns and quasi-sovereigns added to our outperformance. Spreads in China underperformed, primarily due to its tight valuations. The Chinese corporate credits we held were mostly flat performing due to stagnant pricing.

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

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

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

Emerging Markets Debt Hard Currency Fund *(continued)*

SICAV *(continued)*

Lower-Risk Countries *(continued)*

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

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

William Blair Investment Management, LLC

December 31, 2025

Emerging Markets Debt Local Currency Fund

Market Overview

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

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

Outlook

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

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

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

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

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

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

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

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

Emerging Markets Debt Local Currency Fund *(continued)*

Outlook *(continued)*

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

SICAV Fund Commentary

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

Higher-Risk Countries

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

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

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

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

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

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

Lower-Risk Countries

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

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

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

Emerging Markets Debt Local Currency Fund *(continued)*

SICAV Fund Commentary *(continued)*

Lower-Risk Countries *(continued)*

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

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

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

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

Frontier Markets

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

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

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

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

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

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

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

William Blair Investment Management, LLC

December 31, 2025

Emerging Markets Frontier Debt Fund

Market Overview

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

Outlook

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

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

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

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

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

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

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

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

Emerging Markets Frontier Debt Fund *(continued)*

Outlook *(continued)*

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

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

SICAV Fund Commentary

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

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

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

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

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

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

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

William Blair Investment Management, LLC

December 31, 2025

Statements of Assets and Liabilities

as of December 31, 2025

	Note	U.S. All Cap Growth Fund[1] USD	U.S. Large Cap Growth Fund USD	U.S. Small-Mid Cap Growth Fund USD
Assets				
Investments in securities, at cost		37,348,075	136,427,624	331,451,164
Unrealised appreciation		13,673,556	15,117,918	29,895,924
Investments in securities, at value		51,021,631	151,545,542	361,347,088
Cash at bank		954,671	890,364	9,137,984
Cash at broker		—	—	—
Options at market value	8	—	—	—
Unrealised appreciation on foreign currencies		—	—	—
Unrealised appreciation on forward foreign exchange contracts	9	—	—	—
Unrealised appreciation on swaps	10	—	—	—
Dividends and interest receivable		5,065	4,035	65,464
Receivable for investments sold		—	—	—
Receivable for fund shares sold		—	72,237	12,149
Other receivables	12	23,252	58,813	35,475
Total assets		**52,004,619**	**152,570,991**	**370,598,160**
Liabilities				
Overdraft		—	—	—
Due to broker		—	—	—
Unrealised depreciation on foreign currencies		—	—	—
Unrealised depreciation on forward foreign exchange contracts	9	—	—	—
Unrealised depreciation on swaps	10	—	—	—
Payable for investments purchased		—	—	—
Payable for fund shares redeemed		—	57,736	218,147
Other liabilities	12	254,907	168,395	862,809
Total liabilities		**254,907**	**226,131**	**1,080,956**
Total net assets		**51,749,712**	**152,344,860**	**369,517,204**

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

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

Statements of Assets and Liabilities

as of December 31, 2025 *(continued)*

	Note	U.S. Small-Mid Cap Core Fund USD	Global Leaders Fund USD	Global Leaders Sustainability Fund USD
Assets				
Investments in securities, at cost		21,128,372	51,227,926	54,136,254
Unrealised appreciation		1,637,134	12,231,576	19,444,739
Investments in securities, at value		22,765,506	63,459,502	73,580,993
Cash at bank		309,851	2,083,248	1,707,932
Cash at broker		—	—	—
Options at market value	8	—	—	—
Unrealised appreciation on foreign currencies		—	—	—
Unrealised appreciation on forward foreign exchange contracts	9	—	—	—
Unrealised appreciation on swaps	10	—	—	—
Dividends and interest receivable		9,452	42,179	25,820
Receivable for investments sold		—	—	—
Receivable for fund shares sold		—	—	—
Other receivables	12	25,716	74,954	77,917
Total assets		**23,110,525**	**65,659,883**	**75,392,662**
Liabilities				
Overdraft		—	84	—
Due to broker		—	—	—
Unrealised depreciation on foreign currencies		—	—	—
Unrealised depreciation on forward foreign exchange contracts	9	—	—	—
Unrealised depreciation on swaps	10	—	—	—
Payable for investments purchased		—	—	—
Payable for fund shares redeemed		—	—	—
Other liabilities	12	84,099	136,701	67,545
Total liabilities		**84,099**	**136,785**	**67,545**
Total net assets		**23,026,426**	**65,523,098**	**75,325,117**

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

Statements of Assets and Liabilities

as of December 31, 2025 *(continued)*

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

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

Statements of Assets and Liabilities

as of December 31, 2025 *(continued)*

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

[2] Launched on February 24, 2025.

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

Statements of Assets and Liabilities

as of December 31, 2025 *(continued)*

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

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

Statistical Information

as of December 31, 2025

	Currency	Total net assets as at December 31, 2025	Total net assets as at December 31, 2024	Total net assets as at December 31, 2023
U.S. All Cap Growth Fund [1]	USD	51,749,712	51,437,198	45,165,300
U.S. Large Cap Growth Fund	USD	152,344,860	126,407,198	17,243,958
U.S. Small-Mid Cap Growth Fund	USD	369,517,204	1,035,318,443	903,751,950
U.S. Small-Mid Cap Core Fund	USD	23,026,426	85,713,078	10,222,874
Global Leaders Fund	USD	65,523,098	119,814,841	84,311,886
Global Leaders Sustainability Fund	USD	75,325,117	91,738,502	96,900,165
Emerging Markets Growth Fund	USD	107,994,721	92,071,328	59,160,329
Emerging Markets Leaders Fund	USD	63,871,019	106,888,579	403,496,605
Emerging Markets Small Cap Growth Fund	USD	34,734,252	40,128,459	44,209,462
Emerging Markets Debt Hard Currency Fund	USD	487,852,350	276,111,612	223,770,637
Emerging Markets Debt Local Currency Fund	USD	109,196,506	32,233,822	11,978,065
Emerging Markets Frontier Debt Fund [2]	USD	6,482,541	—	—

	Currency	Net asset value per class as at December 31, 2025	Net asset value per class as at December 31, 2024	Net asset value per class as at December 31, 2023
U.S. All Cap Growth Fund [1]				
Class A USD [3]	USD	109.10	—	—
Class D USD	USD	711.58	629.20	521.02
Class J USD	USD	301.60	264.16	216.67
Class R USD	USD	301.35	263.93	216.50
U.S. Large Cap Growth Fund				
Class A USD	USD	123.31	112.25	—
Class J USD	USD	156.81	142.10	111.25
Class R USD	USD	124.08	112.45	—
Class S USD	USD	113.41	102.52	—
Class S I USD	USD	113.41	102.52	—
U.S. Small-Mid Cap Growth Fund				
Class A USD	USD	152.40	154.60	140.27
Class A EUR [4]	EUR	104.89	120.27	102.37
Class B USD [5]	USD	121.75	118.86	108.28
Class I USD	USD	655.58	664.99	603.19
Class I I GBP [4]	GBP	155.28	168.27	149.91
Class J USD	USD	291.23	293.93	265.28
Class J EUR	EUR	125.75	143.99	121.94
Class J I GBP	GBP	284.86	309.57	274.41
Class JW I USD	USD	149.84	150.93	135.87
Class JW I GBP	GBP	177.84	192.87	170.54
Class JX I USD	USD	116.24	117.03	105.30
Class JX I GBP	GBP	113.01	122.50	108.26
Class R USD	USD	158.15	159.63	144.11
Class R EUR	EUR	140.44	160.84	136.23
Class Z USD	USD	584.72	585.17	523.37

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

2 Launched on February 24, 2025.

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

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

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

Statistical Information

as of December 31, 2025 *(continued)*

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

[3] Launched on February 18, 2025 and dormant on December 16, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.
[4] Dormant on December 16, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.
[5] Dormant on February 18, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.
[6] Dormant on April 14, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.
[7] Dormant on November 14, 2025, the figure shown as at December 31, 2025 is the last official net asset value per class.
[8] Launched on February 21, 2025.
[9] Dormant on December 11, 2023, the figure shown as at December 31, 2023 is the last official net asset value per class.
[10] Dormant on January 16, 2024, the figure shown as at December 31, 2024 is the last official net asset value per class.

as of December 31, 2025 *(continued)*

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

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

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

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

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

[13] Launched on February 18, 2025.

[14] Launched on May 06, 2025.

Statistical Information

as of December 31, 2025 *(continued)*

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

[13] Launched on February 18, 2025.

[15] Launched on June 11, 2025.

[16] Launched on October 01, 2025.

[17] Launched on October 03, 2025.

[18] Launched on November 10, 2025.

[19] Launched on October 14, 2025.

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

[21] Launched on December 19, 2025.

Statistical Information

as of December 31, 2025 *(continued)*

	Currency	Net asset value per class as at December 31, 2025	Net asset value per class as at December 31, 2024	Net asset value per class as at December 31, 2023
Emerging Markets Frontier Debt Fund [2]				
Class A USD [22]	USD	115.05	—	—
Class J USD [2]	USD	116.85	—	—
Class R H EUR [23]	EUR	114.42	—	—
Class S USD [21]	USD	100.86	—	—
Class S EUR [24]	EUR	113.52	—	—
Class S H EUR [15]	EUR	109.19	—	—
Class Z USD [2]	USD	117.53	—	—

[2] Launched on February 24, 2025.

[15] Launched on June 11, 2025.

[21] Launched on December 19, 2025.

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

[23] Launched on April 23, 2025.

[24] Launched on April 17, 2025.

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2025

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

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

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

Statements of Operations and Changes in Net Assets

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

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

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

Statements of Operations and Changes in Net Assets

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

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

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

Statements of Operations and Changes in Net Assets

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

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

[2] Launched on February 24, 2025.

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

Statements of Operations and Changes in Net Assets

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

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

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

Statements of Changes in Shares Outstanding

for the year ended December 31, 2025

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
U.S. All Cap Growth Fund[1]				
Class A USD[2]	—	118	(118)	—
Class D USD	80,139	36	(8,123)	72,052
Class J USD	37	43	—	80
Class R USD	3,803	659	(2,952)	1,510
U.S. Large Cap Growth Fund				
Class A USD	300	—	—	300
Class J USD	142,617	64,490	(102,041)	105,066
Class R USD	100	—	—	100
Class S USD	1,000,258	315,760	(154,638)	1,161,380
Class S I USD	34,654	2,721	(1,153)	36,222
U.S. Small-Mid Cap Growth Fund				
Class A USD	7,499	1,751	(5,547)	3,703
Class A EUR[3]	83	—	(83)	—
Class B USD[4]	14	—	(14)	—
Class I USD	68,009	1,837	(26,004)	43,842
Class I I GBP[3]	364	—	(364)	—
Class J USD	726,597	71,281	(381,137)	416,741
Class J EUR	321,987	8,361	(311,691)	18,657
Class J I GBP	57,840	710	(47,276)	11,274
Class JW I USD	4,196	—	(3,029)	1,167
Class JW I GBP	33,195	134	(899)	32,430
Class JX I USD	522,967	23,686	(517,728)	28,925
Class JX I GBP	2,700,641	126,883	(2,511,274)	316,250
Class R USD	83,345	605	(31,029)	52,921
Class R EUR	10,970	5,075	(3,743)	12,302
Class Z USD	351,477	—	(108,847)	242,630
U.S. Small-Mid Cap Core Fund				
Class A USD[2]	—	104	(104)	—
Class J USD	13,330	—	—	13,330
Class JW USD	512,709	2,600	(355,641)	159,668
Class JW GBP	119,731	465	(120,154)	42
Class R CHF	194	160	—	354

[1] U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund on May 21, 2025.
[2] Launched on February 18, 2025 and dormant on December 16, 2025.
[3] Dormant on December 16, 2025.
[4] Dormant on February 18, 2025.

Statements of Changes in Shares Outstanding

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

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

[2] Launched on February 18, 2025 and dormant on December 16, 2025.
[3] Dormant on December 16, 2025.
[4] Dormant on February 18, 2025.
[5] Dormant on April 14, 2025.
[6] Dormant on November 14, 2025.
[7] Launched on February 21, 2025.
[8] Launched on February 18, 2025 and dormant on May 06, 2025.
[9] Launched on February 18, 2025.
[10] Launched on May 06, 2025.

Statements of Changes in Shares Outstanding

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

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

[3] Dormant on December 16, 2025.
[9] Launched on February 18, 2025.
[11] Launched on June 11, 2025.
[12] Launched on October 01, 2025.
[13] Launched on October 03, 2025.
[14] Launched on November 10, 2025.
[15] Launched on October 14, 2025.
[16] Launched on July 23, 2025 and dormant on December 16, 2025.

Statements of Changes in Shares Outstanding

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

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
Emerging Markets Debt Local Currency Fund				
Class A USD	99	—	—	99
Class A IM USD [17]	—	100	—	100
Class I USD	25,258	—	(243)	25,015
Class J USD	48,305	7,507	(28,522)	27,290
Class J IM USD [17]	—	100	—	100
Class R USD	99	—	—	99
Class R H CHF	94	—	—	94
Class R H EUR	88	—	—	88
Class R H GBP	80	—	—	80
Class S USD	216,413	429,539	(9,674)	636,278
Class S H EUR [17]	—	85	—	85
Class Z USD	25,000	167,523	—	192,523
Emerging Markets Frontier Debt Fund [18]				
Class A USD [19]	—	100	(100)	—
Class J USD [18]	—	29,850	(381)	29,469
Class R H EUR [20]	—	500	—	500
Class S USD [17]	—	100	—	100
Class S EUR [21]	—	4,088	—	4,088
Class S H EUR [11]	—	11,903	—	11,903
Class Z USD [18]	—	7,564	—	7,564

[11] Launched on June 11, 2025.
[17] Launched on December 19, 2025.
[18] Launched on February 24, 2025.
[19] Launched on February 27, 2025 and dormant on December 16, 2025.
[20] Launched on April 23, 2025.
[21] Launched on April 17, 2025.

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

U.S. All Cap Growth Fund [1]

Portfolio of Investments as of December 31, 2025

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

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

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

U.S. All Cap Growth Fund [1]

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

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

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

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

U.S. Large Cap Growth Fund

Portfolio of Investments as of December 31, 2025

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

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

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

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

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of December 31, 2025

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

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

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

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

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

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

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market *(continued)*			
Equities (continued)			
	United States *(continued)*		
154,254	Waystar Holding Corp.	5,051,819	1.37
39,455	Western Alliance Bancorp	3,316,982	0.90
121,933	WillScot Holdings Corp.	2,295,998	0.62
		339,435,818	91.86
Total Equities		361,347,088	97.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**361,347,088**	**97.79**
Other transferable securities and money market instruments			
Equities			
	United States		
37,034	ABIOMED Inc.*	0	0.00
		0	0.00
Total Equities		0	0.00
Total Other transferable securities and money market instruments		**0**	**0.00**
Total Investments in Securities		**361,347,088**	**97.79**
Other Net Assets		**8,170,116**	**2.21**
Total Net Assets		**369,517,204**	**100.00**

* illiquid security

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

U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of December 31, 2025

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

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

U.S. Small-Mid Cap Core Fund

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

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

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

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

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

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

Global Leaders Fund

Portfolio of Investments as of December 31, 2025

Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			
Equities			
	Australia		
1,929	Pro Medicus Limited	284,330	0.43
		284,330	0.43
	Austria		
7,107	Erste Group Bank AG	859,436	1.31
		859,436	1.31
	China		
26,000	Tencent Holdings Limited	2,001,103	3.05
		2,001,103	3.05
	France		
4,362	Airbus SE	1,017,043	1.55
396	Hermes International SCA	987,535	1.51
2,213	Schneider Electric SE	610,909	0.94
24,131	TotalEnergies SE	1,576,463	2.41
		4,191,950	6.41
	Germany		
1,662	Heidelberg Materials AG	435,560	0.66
1,126	MTU Aero Engines AG	470,160	0.72
307	Rheinmetall AG	563,188	0.86
		1,468,908	2.24
	India		
27,736	HDFC Bank Limited - ADR	1,013,473	1.55
		1,013,473	1.55
	Indonesia		
5,409	Sea Limited - ADR	690,026	1.05
		690,026	1.05
	Ireland		
1,516	Linde PLC	646,407	0.99
		646,407	0.99
	Israel		
8,735	Oddity Tech Limited	350,972	0.54
		350,972	0.54
	Italy		
1,988	Ferrari NV	734,685	1.12
		734,685	1.12

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

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

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

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

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

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

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

Global Leaders Sustainability Fund

Portfolio of Investments as of December 31, 2025

Holding	Description	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		
	Equities		
	Australia		
12,751	IREN Limited	481,605	0.64
3,088	Pro Medicus Limited	455,164	0.60
		936,769	1.24
	Austria		
9,600	Erste Group Bank AG	1,160,910	1.54
		1,160,910	1.54
	Brazil		
441	Mercadolibre Inc.	888,289	1.18
54,653	NU Holdings Limited	914,891	1.21
		1,803,180	2.39
	Canada		
18,094	The North West Company Inc.	644,769	0.86
		644,769	0.86
	China		
21,300	Contemporary Amperex Technology Company Limited	1,121,399	1.49
		1,121,399	1.49
	Denmark		
2,494	DSV A/S	633,736	0.84
		633,736	0.84
	France		
5,801	Compagnie de Saint-Gobain SA	592,835	0.79
457	Hermes International SCA	1,139,655	1.51
2,769	Schneider Electric SE	764,395	1.01
		2,496,885	3.31
	Germany		
2,904	Heidelberg Materials AG	761,050	1.01
2,411	SAP SE	590,340	0.78
		1,351,390	1.79
	Hong Kong		
112,800	AIA Group Limited	1,158,044	1.54
		1,158,044	1.54
	India		
36,773	HDFC Bank Limited - ADR	1,343,685	1.79
		1,343,685	1.79

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

Global Leaders Sustainability Fund

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

Holding	Description	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market *(continued)*		
	Equities (continued)		
	Ireland		
10,550	Kingspan Group PLC	919,338	1.22
1,827	Linde PLC	779,015	1.03
		1,698,353	2.25
	Italy		
12,193	Prysmian SpA	1,237,757	1.65
		1,237,757	1.65
	Japan		
29,800	Hitachi Limited	932,582	1.24
4,300	Hoya Corp.	650,189	0.86
		1,582,771	2.10
	Netherlands		
1,345	Argenx SE - ADR	1,131,078	1.50
845	ASML Holding NV	914,991	1.21
		2,046,069	2.71
	Peru		
2,407	Credicorp Limited	690,809	0.92
		690,809	0.92
	Republic of Korea (South)		
3,601	SK Hynix Inc.	1,627,332	2.16
		1,627,332	2.16
	South Africa		
29,140	Clicks Group Limited	592,245	0.79
		592,245	0.79
	Spain		
54,661	Banco Bilbao Vizcaya Argentaria SA	1,287,964	1.71
53,539	Iberdrola SA	1,161,800	1.54
		2,449,764	3.25
	Sweden		
44,544	Atlas Copco AB	803,404	1.07
		803,404	1.07
	Switzerland		
1,186	Lonza Group AG	805,240	1.07
		805,240	1.07

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

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

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

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

Global Leaders Sustainability Fund

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

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

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

Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2025

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

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

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

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

Emerging Markets Growth Fund

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

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

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

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

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

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

Emerging Markets Growth Fund

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

Holding	Description	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market *(continued)*		
	Equities (continued)		
	United States		
9,844	Laureate Education Inc.	331,447	0.31
		331,447	0.31
	Total Equities	107,449,233	99.50
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market	**107,449,233**	**99.50**
	Other transferable securities and money market instruments		
	Equities		
	India		
41,880	TVS Motor Co Limited*	4,660	0.00
		4,660	0.00
	Total Equities	4,660	0.00
	Total Other transferable securities and money market instruments	**4,660**	**0.00**
	Total Investments in Securities	**107,453,893**	**99.50**
	Other Net Assets	**540,828**	**0.50**
	Total Net Assets	**107,994,721**	**100.00**

* illiquid security

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

Emerging Markets Leaders Fund

Portfolio of Investments as of December 31, 2025

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

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

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

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

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

Emerging Markets Leaders Fund

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

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

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of December 31, 2025

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

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

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

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

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

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

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

Emerging Markets Small Cap Growth Fund

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

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

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

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

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

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2025

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

** defaulted security

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

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Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market *(continued)*			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
	Gabon		
450,000	Gabon (Govt of) 6.625% 06/Feb/2031	347,189	0.07
3,000,000	Gabon (Govt of) 7.000% 24/Nov/2031	2,294,940	0.47
		2,642,129	0.54
	Ghana		
1,330,000	Ghana (Govt of) 0.000% 03/Jul/2026	1,305,063	0.27
244,679	Ghana (Govt of) 0.000% 03/Jan/2030	216,156	0.04
1,600,000	Ghana (Govt of) 5.000% 03/Jul/2029	1,572,160	0.32
5,800,000	Ghana (Govt of) 5.000% 03/Jul/2035	5,293,829	1.09
		8,387,208	1.72
	Guatemala		
2,600,000	Guatemala (Govt of) 3.700% 07/Oct/2033	2,322,138	0.48
1,720,000	Guatemala (Govt of) 4.650% 07/Oct/2041	1,481,350	0.30
3,200,000	Guatemala Government Bond 6.550% 06/Feb/2037	3,405,600	0.70
		7,209,088	1.48
	Hungary		
9,500,000	Hungary (Govt of) 3.125% 21/Sep/2051	5,841,929	1.20
1,150,000	Hungary (Govt of) 6.125% 22/May/2028	1,193,470	0.24
1,250,000	Hungary (Govt of) 6.750% 25/Sep/2052	1,325,000	0.27
2,700,000	Hungary Government International Bond 2.125% 22/Sep/2031	2,320,556	0.48
800,000	Magyar Export-Import Bank Zrt 6.125% 04/Dec/2027	821,752	0.17
		11,502,707	2.36
	Indonesia		
1,000,000	Indonesia (Govt of) 3.850% 15/Oct/2030	983,000	0.20
2,000,000	Indonesia (Govt of) 4.750% 10/Sep/2034	1,997,500	0.41
250,000	Indonesia (Govt of) 4.850% 11/Jan/2033	252,656	0.05
700,000	Indonesia Government International Bond 4.900% 16/Apr/2036	699,125	0.14
1,680,000	Perusahaan Penerbit SBSN Indonesia III 4.700% 06/Jun/2032	1,696,800	0.35
1,400,000	Perusahaan Penerbit SBSN Indonesia III 5.200% 23/Jul/2035	1,428,700	0.29
1,600,000	Perusahaan Penerbit SBSN Indonesia III 5.200% 23/Jul/2035	1,632,800	0.33
		8,690,581	1.77
	Ireland		
830,810	Avenir Issuer III Ireland DAC 6.000% 22/Mar/2027	808,436	0.17
		808,436	0.17
	Ivory Coast		
2,000,000	Ivory Coast (Govt of) 6.625% 22/Mar/2048	2,123,505	0.44
		2,123,505	0.44

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

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

** defaulted security

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

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

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

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

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

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Holding	Description	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market *(continued)*			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
	United States *(continued)*		
4,055,000	United States Treasury Bill 3.644% 03/Sep/2026	3,963,262	0.81
3,300,000	United States Treasury Bill 4.250% 15/Aug/2054	2,984,631	0.61
		29,856,507	6.13
	Uruguay		
600,000	Uruguay (Govt of) 4.975% 20/Apr/2055	545,700	0.11
3,000,000	Uruguay (Govt of) 5.250% 10/Sep/2060	2,805,000	0.57
1,200,000	Uruguay (Govt of) 5.750% 28/Oct/2034	1,279,200	0.26
		4,629,900	0.94
	Uzbekistan		
1,100,000	Uzbekistan (Govt of) 5.375% 29/May/2027	1,320,811	0.27
1,400,000	Uzbekistan (Govt of) 6.900% 28/Feb/2032	1,502,144	0.31
		2,822,955	0.58
	Zambia		
3,000,000	Zambia (Govt of) 0.500% 31/Dec/2053	2,122,051	0.43
1,838,356	Zambia (Govt of) 5.750% 30/Jun/2033	1,807,343	0.37
		3,929,394	0.80
Total Supranationals, Governments and Local Public Authorities, Debt Instruments		336,235,854	68.93
Mortgage and Asset Backed Securities			
	Ireland		
2,281,775	Avenir Issuer IV Ireland DAC 6.000% 30/Dec/2027	2,218,935	0.45
		2,218,935	0.45
	Suriname		
244,330	Suriname Government International Bond 9.000% 31/Dec/2050	291,327	0.06
		291,327	0.06
Total Mortgage and Asset Backed Securities		2,510,262	0.51
Bonds			
	Australia		
1,900,000	Nickel Industries Limited 9.000% 30/Sep/2030	1,966,500	0.41
		892,125	0.18
	Brazil		
1,700,000	Aegea Finance Sarl 7.625% 20/Jan/2036	1,623,135	0.33
1,400,000	CSN Inova Ventures 6.750% 28/Jan/2028	1,294,937	0.27
1,600,000	PRIO Luxembourg Holding Sarl 6.750% 15/Oct/2030	1,559,808	0.32

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

Holding	Description	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market *(continued)*		
	Bonds		
	Brazil *(continued)*		
1,300,000	Raizen Fuels Finance SA 6.700% 25/Feb/2037	1,053,000	0.22
1,420,000	Yinson Bergenia Production BV 8.498% 31/Jan/2045	1,491,895	0.31
		7,022,775	1.45
	Canada		
1,700,000	Aris Mining Corp. 8.000% 31/Oct/2029	1,773,831	0.36
		1,773,831	0.36
	Chile		
200,000	Banco del Estado de Chile 7.950% 02/Nov/2172	211,438	0.04
2,600,000	Corporacion Nacional del Cobre de Chile 3.700% 30/Jan/2050	1,846,130	0.38
1,850,000	Corporacion Nacional del Cobre de Chile 6.440% 26/Jan/2036	2,000,358	0.42
1,700,000	Inversiones CMPC SA 6.700% 09/Dec/2057	1,707,327	0.35
1,350,000	Latam Airlines Group SA 7.875% 15/Apr/2030	1,416,515	0.29
		7,181,768	1.48
	China		
1,600,000	China Oil & Gas Group Limited 4.700% 30/Jun/2026	1,572,000	0.32
		1,572,000	0.32
	Colombia		
1,200,000	Avianca Midco 2 PLC 9.000% 01/Dec/2028	1,209,492	0.25
1,750,000	Banco Davivienda SA 6.650% 22/Oct/2169	1,646,400	0.35
1,500,000	Bancolombia SA 8.625% 24/Dec/2034	1,601,580	0.33
		4,457,472	0.93
	Costa Rica		
1,000,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/Jan/2031	1,048,130	0.21
		1,048,130	0.21
	El Salvador		
850,000	Comision Ejecutiva Hidroelectrica del Rio Lempa 8.650% 24/Jan/2033	911,625	0.19
		911,625	0.19
	Hungary		
1,450,000	OTP Bank Nyrt 7.300% 30/Jul/2035	1,522,674	0.31
		1,522,674	0.31
	India		
1,500,000	IRB Infrastructure Developers Limited 7.110% 11/Mar/2032	1,550,625	0.32
1,100,000	Network i2i Limited 3.975% 03/Jun/2169	1,095,875	0.22
1,649,200	SAEL 7.800% 31/Jul/2031	1,675,999	0.35
1,300,000	Vedanta Resources Finance II PLC 9.850% 24/Apr/2033	1,337,375	0.27
		5,659,874	1.16

The accompanying notes form an integral part of the financial statements.
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Portfolio of Investments as of December 31, 2025 *(continued)*

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

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

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

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

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

** defaulted security

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The geographical distinction is as per country of risk.

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

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

** defaulted security

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The geographical distinction is as per country of risk.

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of December 31, 2025

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

** defaulted security

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

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

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

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

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

* illiquid security

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

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

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

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

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

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

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

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

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

Emerging Markets Frontier Debt Fund [1]

Portfolio of Investments as of December 31, 2025

Holding	Description	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		
	Supranationals, Governments and Local Public Authorities, Debt Instruments		
	Argentina		
132,000	Argentina (Govt of) 0.750% 09/Jul/2030	112,464	1.73
20,000	Argentina (Govt of) 3.500% 09/Jul/2041	13,840	0.21
25,000	Argentina (Govt of) 4.250% 09/Jan/2038	21,741	0.34
860,000	Argentine (Govt of) 0.000% 15/Dec/2035**	21,921	0.34
		169,966	2.62
	Armenia		
50,000,000	Armenia (Govt of) 9.250% 29/Apr/2028	133,691	2.06
		133,691	2.06
	Bahamas		
100,000	Bahamas Government International Bond 7.125% 02/Apr/2038	92,178	1.42
		92,178	1.42
	Bangladesh		
6,500,000	Bangladesh Treasury Bond 11.600% 03/Jan/2026	53,133	0.82
		53,133	0.82
	Barbados		
125,000	Barbados (Govt of) 8.000% 26/Jun/2035	131,758	2.03
		131,758	2.03
	Benin		
100,000	Benin (Govt of) 6.875% 19/Jan/2052	106,209	1.64
		106,209	1.64
	Cameroon		
100,000	Cameroon (Govt of) 5.950% 07/Jul/2032	98,821	1.52
		98,821	1.52
	Costa Rica		
17,500,000	Costa Rica (Govt of) 6.120% 27/Jul/2033	36,584	0.56
		36,584	0.56
	Dominican Republic		
8,000,000	Dominican Republic (Govt of) 10.500% 15/Mar/2037	135,916	2.10
3,000,000	Dominican Republic International Bond 8.000% 12/Feb/2027	46,813	0.72
		182,729	2.82
	Ecuador		
20,000	Ecuador (Govt of) 5.000% 31/Jul/2040	15,534	0.24
62,000	Ecuador (Govt of) 6.900% 31/Jul/2030	61,318	0.95
		76,852	1.19

[1] Launched on February 24, 2025.

** defaulted security

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

Emerging Markets Frontier Debt Fund [1]

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

Holding	Description	Market Value USD	% of Net Assets
	Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market *(continued)*		
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)		
	Egypt		
7,075,000	Egypt (Govt of) 0.000% 27/Jan/2026	145,626	2.25
3,500,000	Egypt (Govt of) 24.144% 03/Dec/2027	74,525	1.15
		220,151	3.40
	Gabon		
200,000	Gabon (Govt of) 7.000% 24/Nov/2031	152,996	2.36
		152,996	2.36
	Georgia		
190,000	Georgia (Govt of) 9.750% 27/Jan/2027	71,273	1.10
150,000	Georgia Treasury Bond 8.000% 13/Jul/2034	50,321	0.78
		121,594	1.88
	Ghana		
175,000	Ghana (Govt of) 5.000% 03/Jul/2035	159,728	2.46
2,000,000	Ghana (Govt of) 9.850% 03/Feb/2037	128,302	1.98
		288,030	4.44
	Ireland		
200,000	Avenir Issuer IV Ireland DAC 10.750% 15/Sep/2028	203,149	3.14
		203,149	3.14
	Ivory Coast		
100,000	Ivory Coast (Govt of) 6.625% 22/Mar/2048	106,175	1.64
		106,175	1.64
	Jamaica		
15,000,000	Jamaica (Govt of) 9.625% 03/Nov/2030	99,068	1.53
		99,068	1.53
	Kazakhstan		
74,467,000	Kazakhstan (Govt of) 10.550% 28/Jul/2029	124,530	1.92
13,820,000	Kazakhstan Government Bond - MEUKAM 12.000% 22/Feb/2031	23,572	0.36
		148,102	2.28
	Kenya		
11,250,000	Kenya (Govt of) 18.461% 09/Aug/2032	106,975	1.65
		106,975	1.65
	Kyrgyzstan		
200,000	Kyrgyz (Govt of) 7.750% 03/Jun/2030	205,750	3.17
		205,750	3.17

[1] Launched on February 24, 2025.

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

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

[1] Launched on February 24, 2025.

* illiquid security

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

Emerging Markets Frontier Debt Fund [1]

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

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

[1] Launched on February 24, 2025.

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

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

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

[1] Launched on February 24, 2025.

** defaulted security

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

1. **Basis of Presentation**

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

The Company currently has twelve active Funds:

- U.S. All Cap Growth Fund [1]
- U.S. Large Cap Growth Fund
- U.S. Small-Mid Cap Growth Fund
- U.S. Small-Mid Cap Core Fund
- Global Leaders Fund
- Global Leaders Sustainability Fund
- Emerging Markets Growth Fund
- Emerging Markets Leaders Fund
- Emerging Markets Small Cap Growth Fund

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

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

2. **Summary of Significant Accounting Policies**

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

a) Valuation of Investments and Other Assets

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

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

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

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

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

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

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

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

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

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

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

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

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

b) Cost of Sales of Investments

Securities transactions are accounted for on a trade date basis.

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

c) Income from Investments

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

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

d) Expenses

Expenses are recorded on an accrual basis.

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

e) Foreign Exchange Contracts

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

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

e) Foreign Exchange Contracts *(continued)*

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

f) Options

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

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

g) Swap Agreements

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

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

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

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

h) Foreign Exchange

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

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

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

h) Foreign Exchange *(continued)*

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

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

3. **Management Company**

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

3. Management Company *(continued)*

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

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

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

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

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

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

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

4. Investment Management Fees

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

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

4. Investment Management Fees *(continued)*

Fund	Class A	Class B	Class I	Class IR	Class D	Class J	Class JW	Class JX	Class R	Class S
Emerging Markets Debt Local Currency Fund	1.05%	1.45%*	1.05%	–	1.45%*	0.60%	0.47%*	–	0.60%	0.10%
Emerging Markets Frontier Debt Fund [1]	1.10%*	1.50%*	1.10%*	–	1.50%*	0.65%	–	–	0.65%	0.45%

\# Closed share classes
* Non-active share classes
[1] The investment management fees of this Fund decreased by 0.20% effective on April 16, 2025.

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

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

	Expense Cap for Class A	Expense Cap for Class B	Expense Cap for Class I	Expense Cap for Class IR	Expense Cap for Class D	Expense Cap for Class J	Expense Cap for Class JW	Expense Cap for Class JX	Expense Cap for Class R	Expense Cap for Class S	Expense Cap for Class Z
U.S. All Cap Growth Fund	1.25%	1.70%	1.25%	–	1.70%	0.75%	–	–	0.75%	0.45%	0.15%
U.S. Large Cap Growth Fund	1.10%	1.55%	1.10%	–	1.55%	0.65%	–	–	0.65%	0.40%	0.15%
U.S. Small-Mid Cap Growth Fund	1.50%	1.90%	1.50%	–	1.90%	1.00%	0.80%	0.75%	1.00%	–	0.15%
U.S. Small-Mid Cap Core Fund	1.45%	1.85%	1.45%	–	1.85%	0.95%	0.70%	–	0.95%	–	0.15%
Global Leaders Fund	1.30%	1.70%	1.30%	–	1.70%	0.80%	–	–	0.80%	0.50%	0.15%
Global Leaders Sustainability Fund	1.30%	1.70%	1.30%	–	1.70%	0.80%	0.65%	–	0.80%	0.50%	0.15%
Emerging Markets Growth Fund	1.55%	1.95%	1.55%	–	1.95%	1.05%	–	–	1.05%	–	0.20%
Emerging Markets Leaders Fund	1.50%	1.90%	1.50%	–	1.90%	1.00%	–	–	1.00%	0.75%	0.20%
Emerging Markets Small Cap Growth Fund	1.75%	2.15%	1.75%	–	2.15%	1.25%	–	–	1.25%	–	0.15%
Emerging Markets Debt Hard Currency Fund	1.10%	1.50%	1.10%	1.10%	1.50%	0.65%	0.57%	–	0.65%	0.38%	0.10%
Emerging Markets Debt Local Currency Fund	1.20%	1.60%	1.20%	–	1.60%	0.75%	0.62%	–	0.75%	0.25%	0.15%
Emerging Markets Frontier Debt Fund [1]	1.40%	1.80%	1.40%	–	1.80%	0.95%	–	–	0.95%	0.75%	0.30%

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

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

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

4. Investment Management Fees *(continued)*

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

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

[1] U.S. Equity Sustainability Fund changed its name to U.S. All Cap Growth Fund on May 21, 2025.
[2] Launched on February 24, 2025.

5. 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, 2025, Emerging Markets Debt Local Currency Fund has the following options:

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

9. Forward Foreign Exchange Contracts

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

As of December 31, 2025, the Emerging Markets Debt Hard Currency Fund has the following outstanding forward foreign exchange contracts:

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

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

9. Forward Foreign Exchange Contracts *(continued)*

As of December 31, 2025, the Emerging Markets Debt Local Currency Fund has the following outstanding forward foreign exchange contracts:

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

9. Forward Foreign Exchange Contracts *(continued)*

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

As of December 31, 2025, the Emerging Markets Frontier Debt Fund has the following outstanding forward foreign exchange contracts:

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

9. Forward Foreign Exchange Contracts *(continued)*

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

10. Swap Agreements

As of December 31, 2025, the Emerging Markets Debt Hard Currency Fund has the following swaps:

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

10. Swap Agreements *(continued)*

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

10. Swap Agreements *(continued)*

Type	Description	Currency	Maturity date	Counterparty	Notional/ Commitment	Upfront premiums received/ (paid) USD	Unrealised depreciation USD
Credit default swap	Sell protection on Argentina (Govt of) 1.000% 09/Jul/2029	USD	Jun-2027	Goldman Sachs	500,000	380,297	(3,608)
Credit default swap	Buy protection on Saudi Arabia (Govt of) 4.750% 16/Jan/2030	USD	Dec-2026	Goldman Sachs	500,000	7,008	(3,418)
Interest rate swap	Pays 1Y-USD-SOFR, receives 3.60%	USD	Sep-2035	Goldman Sachs	9,752,000	12,439	(148,052)
Interest rate swap	Pays 3.25%, receives 6M-EUR-EURIBOR	EUR	Sep-2037	Goldman Sachs	3,571,000	180,141	(97,471)
Interest rate swap	Pays 3.25%, receives 6M-EUR-EURIBOR	EUR	Mar-2031	Goldman Sachs	2,400,000	–	(92,485)
Interest rate swap	Pays 1Y-USD-SOFR, receives 3.60%	USD	Sep-2035	Goldman Sachs	5,910,000	78,163	(89,725)
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.00%	USD	Mar-2044	Goldman Sachs	4,609,000	42,161	(85,172)
Interest rate swap	Pays 1Y-USD-SOFR, receives 3.60%	USD	Sep-2035	Goldman Sachs	5,344,000	(13,386)	(81,132)
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.00%	USD	Mar-2044	Goldman Sachs	4,378,000	(72,575)	(80,903)
Interest rate swap	Pays 2.75%, receives 6M-EUR-EURIBOR	EUR	Mar-2031	Goldman Sachs	7,518,000	268,920	(71,794)
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.00%	USD	Mar-2044	Goldman Sachs	3,790,000	59,545	(70,037)
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.00%	USD	Mar-2044	Goldman Sachs	2,852,000	(34,502)	(52,703)
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.00%	USD	Mar-2044	Goldman Sachs	2,619,000	(35,461)	(48,398)
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.00%	USD	Mar-2044	Goldman Sachs	2,470,000	30,478	(45,644)
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.00%	USD	Mar-2044	Goldman Sachs	1,769,000	9,196	(32,690)
Interest rate swap	Pays 1Y-USD-SOFR, receives 3.60%	USD	Sep-2035	Goldman Sachs	1,899,000	29,469	(28,830)
Interest rate swap	Pays 1Y-USD-SOFR, receives 4.00%	USD	Mar-2044	Goldman Sachs	1,276,000	32,482	(23,580)
Interest rate swap	Pays 2.75%, receives 6M-EUR-EURIBOR	EUR	Mar-2029	Goldman Sachs	1,178,000	(9,401)	(14,997)
Interest rate swap	Pays 2.75%, receives 6M-EUR-EURIBOR	EUR	Mar-2029	Goldman Sachs	1,172,000	(18,761)	(14,920)
Interest rate swap	Pays 2.75%, receives 6M-EUR-EURIBOR	EUR	Mar-2031	Goldman Sachs	883,000	(5,217)	(8,432)
Interest rate swap	Pays 1Y-USD-SOFR, receives 3.60%	USD	Sep-2035	Goldman Sachs	451,000	77,679	(6,847)
Interest rate swap	Pays 3.00%, receives 6M-EUR-EURIBOR	EUR	Mar-2027	Goldman Sachs	373,000	(1,751)	(4,320)
Total unrealised depreciation on swaps							**(1,105,158)**

10. Swap Agreements *(continued)*

As of December 31, 2025, the Emerging Markets Debt Local Currency Fund has the following swaps:

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

10. Swap Agreements *(continued)*

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

As of December 31, 2025, the Emerging Markets Frontier Debt Fund has the following swaps:

Type	Description	Currency	Maturity date	Counterparty	Notional/ Commitment	Upfront premiums paid USD	Unrealised appreciation USD
Credit default swap	Buy protection on Turkey (Govt of) 11.875% 15/ Jan/2030	USD	Dec-2030	Goldman Sachs	180,000	(13,049)	8,175
Credit default swap	Buy protection on Ivory Coast (Govt of) 6.125% 15/ Jun/2033	USD	Dec-2030	Goldman Sachs	100,000	(8,713)	6,628
Interest rate swap	Pays 4.00%, receives 1Y-USD-SOFR	USD	Mar-2044	Goldman Sachs	42,000	(416)	776
Total unrealised appreciation on swaps							**15,579**

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

10. Swap Agreements *(continued)*

Swap Contracts

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

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

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

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

11. Collateral

The following table lists the collateral held by/owed to the broker for certain financial derivative instructions as of December 31, 2025.

Emerging Markets Debt Hard Currency Fund

	Securities Held			Cash Collateral	
Broker	**Description**	**Units**	**Market Value USD**	**Received from Broker USD**	**Paid to Broker USD**
Barclays	-	-	-	140,000	-
Goldman Sachs	U.S. Treasury Bills 3.978% 9/July/2026	2,702,000	2,654,098	-	-

Emerging Markets Frontier Debt Fund

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

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

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

12. Tax Status

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

Specific to Base Erosion and Profit Shifting (BEPS) Pillar II regulations, In June 2025, the G7 announced an agreement in principle regarding the application of the OECD Pillar Two rules to groups headquartered in the United States. Under this agreement, U.S. parented groups are expected to be excluded from the Income Inclusion Rule (IIR) and the Under-Taxed Profits Rule (UTPR), subject to the agreement being implemented into domestic legislation across relevant jurisdictions.

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

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

13. Related Parties

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

14. Dividend Policy

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

At the annual general meeting of shareholders held on April 8, 2025, the shareholders of the Company determined to approve the Board's proposal to reinvest the net results without distributing any dividend for the financial year ending December 31, 2025.

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

		Class					
Fund	**Currency**	**A IM USD**	**I IM USD**	**IR IM USD**	**IR IM H SGD**	**J IM USD**	**Execution Date**
Emerging Markets Debt Hard Currency Fund	USD	935	16,431	-	-	507	05-Feb-25
	USD	942	16,955	-	-	531	05-Mar-25
	USD	949	29,698	-	-	845	03-Apr-25
	USD	957	29,704	-	-	851	06-May-25
	USD	1,000	29,710	-	-	857	04-Jun-25
	USD	1,013	49,608	-	-	863	03-Jul-25
	USD	1,033	49,613	-	-	868	05-Aug-25
	USD	1,143	49,618	-	-	874	04-Sep-25
	USD	1,306	49,622	-	-	880	03-Oct-25
	USD	1,458	49,627	-	443	42,905	05-Nov-25
	USD	1,835	49,632	300	2,512	42,911	03-Dec-25
Total		**12,571**	**420,218**	**300**	**2,955**	**92,892**	

15. Transaction Costs

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

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

16. Soft-dollar Commission Arrangements

During the year ended December 31, 2025, the Investment Manager entered into soft-dollar commissions/arrangements with brokers relating to the Funds that invest in equity securities, in respect of which certain services used to support the investment decision making process were received. The commission amounts paid for each Fund are in the schedule below.

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

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

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

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

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

17. Swing Pricing Adjustment

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

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

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

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

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

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

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

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

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

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

18. Important Events During the Year

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

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

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

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

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

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

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

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

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

19. Subsequent Events

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

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

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00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

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Independent auditor's report

To the Shareholders of
William Blair SICAV
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Grand Duchy of Luxembourg

Opinion

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

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

Basis for Opinion

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

Other information

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

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

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

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

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

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with confidence

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Dimitri Palate

Luxembourg, March 18, 2026

General Information

(unaudited)

Current Prospectus

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

Authorised Status

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

Facilities Agent

Fe fundinfo
6 Boulevard des Lumieres
Belvaux, 4369 Luxembourg

Paying and Information Agents

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

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

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

Publication of Prices and Notices to Shareholders

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

Report and Accounts

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

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

Copies of all reports, the Prospectus and KIDs and articles of association are available on https://im.williamblair.com/investments/resources-non-us#prospectus-tab, and they are free of charge at the representative offices.

General Information

(unaudited)

Purchases and Sales

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

Total Expense Ratio

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

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

	Net TER (including reimbursement)
U.S. All Cap Growth Fund *	
Class A USD [1]	1.25%
Class D USD	1.70%
Class J USD	0.75%
Class R USD	0.75%
U.S. Large Cap Growth Fund	
Class A USD	1.10%
Class J USD	0.65%
Class R USD	0.65%
Class S USD	0.40%
Class SI USD	0.40%
U.S. Small-Mid Cap Growth Fund	
Class A USD	1.50%
Class A EUR [2]	1.50%
Class B USD [2]	1.77%
Class I USD	1.50%
Class II GBP [2]	1.46%
Class J USD	1.00%
Class J EUR	0.98%
Class JI GBP	0.99%
Class JWI USD	0.80%
Class JWI GBP	0.80%
Class JXI USD	0.73%
Class JX I GBP	0.73%
Class R USD	1.00%
Class R EUR	1.00%
Class Z USD	0.15%

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

[1] Dormant on December 16, 2025.

[2] Dormant on February 18, 2025

(unaudited)

Total Expense Ratio *(continued)*

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

[1] Dormant on December 16, 2025.
[3] Dormant on April 14, 2025.
[4] Dormant on November 14, 2025.
[5] Dormant on February 18, 2025.

(unaudited)

Total Expense Ratio *(continued)*

	Net TER (including reimbursement)
Emerging Markets Leaders Fund	
Class A USD[6]	1.50%
Class D USD	1.90%
Class I USD	1.50%
Class I GBP	1.50%
Class J USD	1.00%
Class JI GBP	1.00%
Class R USD[5]	1.00%
Class R GBP	1.00%
Class S USD	0.75%
Class Z USD	0.20%
Emerging Markets Small Cap Growth Fund	
Class A USD[1]	1.75%
Class A EUR[1]	1.75%
Class I USD	1.75%
Class J USD	1.25%
Class J EUR[1]	1.25%
Class JH EUR[1]	1.25%
Class JI GBP[1]	1.25%
Class R USD	1.25%
Class R EUR[1]	1.25%
Class R I GBP[1]	1.25%

[1] Dormant on December 16, 2025.
[5] Dormant on February 18, 2025.
[6] Dormant on May 6, 2025.

General Information

(unaudited)

Total Expense Ratio *(continued)*

	Net TER (including reimbursement)
Emerging Markets Debt Hard Currency Fund	
Class A USD	1.10%
Class AH CHF	1.10%
Class AI USD	1.10%
Class A IM USD	1.10%
Class I USD	1.10%
Class I IM USD	1.10%
Class IR USD	1.10%
Class IRW USD	1.10%
Class IRX USD	1.10%
Class IRI USD	1.10%
Class J USD	0.65%
Class JH EUR	0.65%
Class J IM USD	0.65%
Class JWH EUR	0.57%
Class R USD	0.65%
Class RH CHF	0.65%
Class RH EUR	0.65%
Class RH GBP	0.65%
Class S USD	0.38%
Class S GBP [1]	0.38%
Class SH CHF	0.38%
Class SH EUR	0.38%
Class Z USD	0.10%
Emerging Markets Debt Local Currency Fund	
Class A USD	1.20%
Class AIM USD	1.20%
Class I USD	1.20%
Class J USD	0.75%
Class JIM USD	0.75%
Class R USD	0.75%
Class RH CHF	0.75%
Class RH EUR	0.75%
Class RH GBP	0.75%
Class S USD	0.25%
Class SH EUR	0.25%
Class Z USD	0.15%

[1] Dormant on December 16, 2025.

Total Expense Ratio *(continued)*

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

* Launched on February 24, 2025

1 Liquidated on December 16, 2025

Investment Performance

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

Calculation methodology is based on industry standards.

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

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
U.S. All Cap Growth Fund [2]						
Class D USD	**13.09**	**18.91**	**9.97**	**13.61**	**13.61**	**16/08/2010**
Russell 3000 Growth (USD)	18.15	30.25	14.59	17.59	17.18	
Class J USD	**14.17**	**20.05**	**11.03**	**N/A**	**17.00**	**19/12/2018**
Russell 3000 Growth (USD)	18.15	30.25	14.59	N/A	20.55	
Class R USD	**14.18**	**20.04**	**11.02**	**N/A**	**16.98**	**19/12/2018**
Russell 3000 Growth (USD)	18.15	30.25	14.59	N/A	20.55	
U.S. Large Cap Growth Fund						
Class A USD	**9.85**	**N/A**	**N/A**	**N/A**	**16.34**	**12/08/2024**
Russell 1000 Growth (USD)	18.56	N/A	N/A	N/A	26.05	
Class J USD	**10.35**	**N/A**	**N/A**	**N/A**	**20.36**	**27/07/2023**
Russell 1000 Growth (USD)	18.56	N/A	N/A	N/A	25.07	
Class R USD	**10.34**	**N/A**	**N/A**	**N/A**	**16.86**	**12/08/2024**
Russell 1000 Growth (USD)	18.56	N/A	N/A	N/A	26.05	
Class S USD	**10.62**	**N/A**	**N/A**	**N/A**	**10.81**	**09/10/2024**
Russell 1000 Growth (USD)	18.56	N/A	N/A	N/A	20.49	
Class S I USD	**10.62**	**N/A**	**N/A**	**N/A**	**10.81**	**09/10/2024**
Russell 1000 Growth (USD)	18.56	N/A	N/A	N/A	20.49	

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

1 Liquidated on December 16, 2025.

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

(unaudited)

Investment Performance *(continued)*

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

(unaudited)

Investment Performance *(continued)*

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

(unaudited)

Investment Performance *(continued)*

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

(unaudited)

Investment Performance *(continued)*

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

General Information

(unaudited)

Investment Performance *(continued)*

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

Investment Performance *(continued)*

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

(unaudited)

Investment Performance *(continued)*

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

General Information

(unaudited)

Risk Management

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

The VaR has been computed using the following risk settings:

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

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

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

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

Relative VaR	Emerging Markets Debt Hard Currency Fund	Emerging Markets Debt Local Currency Fund
MIN	63.90%	48.52%
MAX	116.38%	91.01%
AVERAGE	96.02%	70.58%

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

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

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

General Information

(unaudited)

Information on the Remuneration Policy of the Management Company

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

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

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

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

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

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

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

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

(unaudited figures)

Number of employees: 97 (including Senior Management)

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

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

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

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

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

William Blair Remuneration Policy

The remuneration data regarding the investment manager is detailed below:

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

General Information

(unaudited)

Securities Financing Transaction Regulation

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

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

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

Sustainable Finance Disclosure Regulation

(unaudited)

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

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

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

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

* Launched on February 24, 2025

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

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 43.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The Fund integrates what it deems to be financially material ESG factors (the "ESG Factors") into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being "significantly above average" and 5 being "significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors,

Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.

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

Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 65.9% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.

The companies referred to in the above statement scored above average in relation to Environmental or Social Factors and did not score below average for Environmental, Social or Governance Factors and/or were companies with products or services the manager deemed to be aligned with positive sustainability outcomes.

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

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

Not applicable.

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

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

The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

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

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

In addition, the below principal adverse impacts were considered:

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

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

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

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

What were the top investments of this financial product?

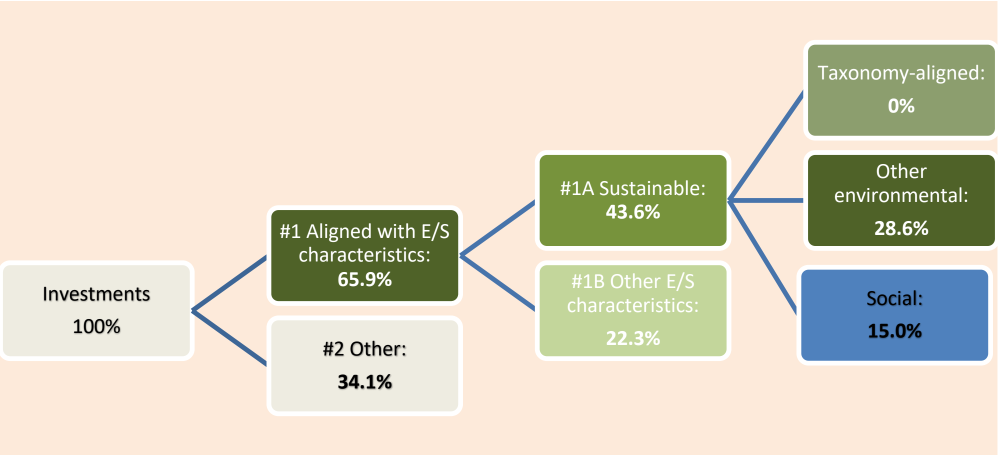
Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	9.71	United States
Microsoft Corp	Information Technology	9.64	United States
Broadcom Inc	Information Technology	6.84	United States
Amazon.Com Inc	Consumer Discretionary	6.55	United States
Meta Platforms Inc-Class A	Communication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

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 43.6%.

- **What was the asset allocation?**



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

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

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

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

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

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

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

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

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

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

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

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

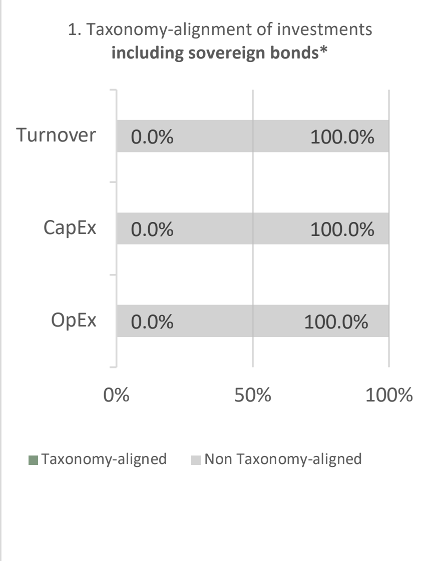
☐ **Yes:** [specify below, and details in the graphs of the box]

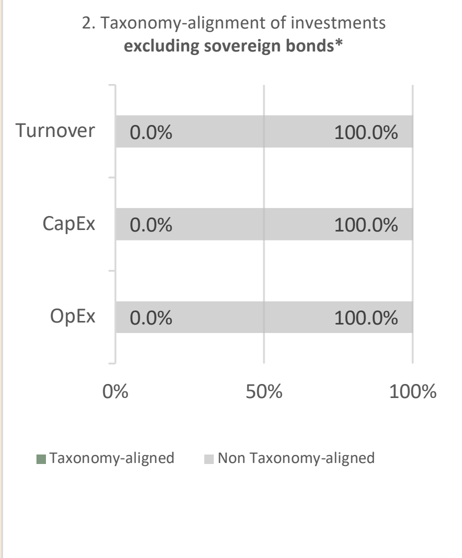
☐ In fossil gas ☐ In nuclear energy

☒ **No**

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

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





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

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

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

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

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

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

Not applicable.

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

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

28.6%

What was the share of socially sustainable investments?

15.0%

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

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

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

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

The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.

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

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

Not Applicable

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

  Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not Applicable

- **How did this financial product perform compared with the broad market index?**

  Not Applicable

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

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 38.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The Fund integrates what it deems to be financially material ESG factors (the "ESG Factors") into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being "significantly above average" and 5 being "significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.

Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.

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

Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 65.7% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.

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 65.7% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 66.9% the prior year.

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

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

The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

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

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

In addition, the below principal adverse impacts were considered:

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2024 – 12/31/2025

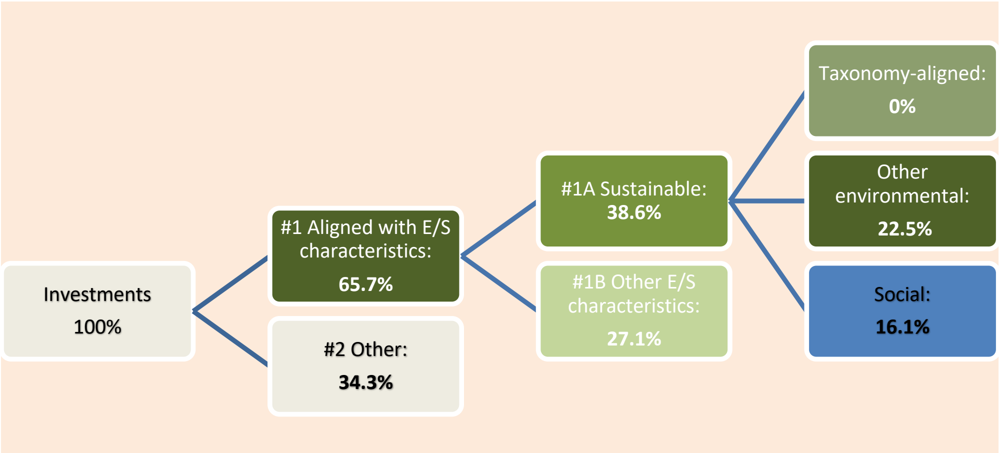
Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	8.71	United States
Microsoft Corp	Information Technology	8.50	United States
Apple Inc	Information Technology	8.45	United States
Amazon.Com Inc	Consumer Discretionary	7.39	United States
Meta Platforms Inc-Class A	Communication Services	5.60	United States
Alphabet Inc-Cl A	Communication Services	4.72	United States
Broadcom Inc	Information Technology	4.14	United States
Mastercard Inc - A	Financials	4.05	United States
Advanced Micro Devices	Information Technology	2.95	United States
Servicenow Inc	Information Technology	2.61	United States
Intuit Inc	Information Technology	2.59	United States
Lam Research Corp	Information Technology	2.49	United States
Costco Wholesale Corp	Consumer Staples	2.29	United States
Monster Beverage Corp	Consumer Staples	2.25	United States
Tyler Technologies Inc	Information Technology	2.15	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 38.6%.

- **What was the asset allocation?**



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

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

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

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

	Professional Services	2.31
Information Technology		**52.00**
	Electronic Equipment, Instruments & Components	2.11
	IT Services	2.02
	Semiconductors & Semiconductor Equipment	18.29
	Software	19.77
	Technology Hardware, Storage & Peripherals	9.80
Materials		**3.02**
	Chemicals	1.62
	Construction Materials	1.40
Cash & Equivalents		**0.60**

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

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

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

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

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

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

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

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

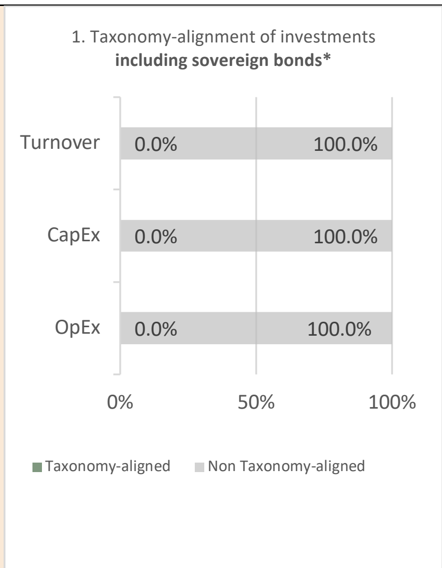
☐ **Yes:** [specify below, and details in the graphs of the box]

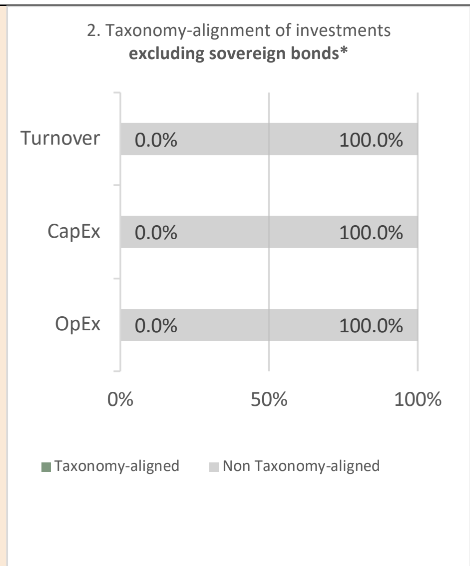
☐ In fossil gas ☐ In nuclear energy

☒ **No**

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

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





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

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

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

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

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

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

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

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

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

22.5%

What was the share of socially sustainable investments?

16.1%

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?

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 39.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The Fund integrates what it deems to be financially material ESG factors (the "ESG Factors") into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being "significantly above average" and 5 being "significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.

Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.

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

Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 60.3% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.

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 60.3% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 65.6% the prior year.

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

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

The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

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

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

In addition, the below principal adverse impacts were considered:

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2024 – 12/31/2025

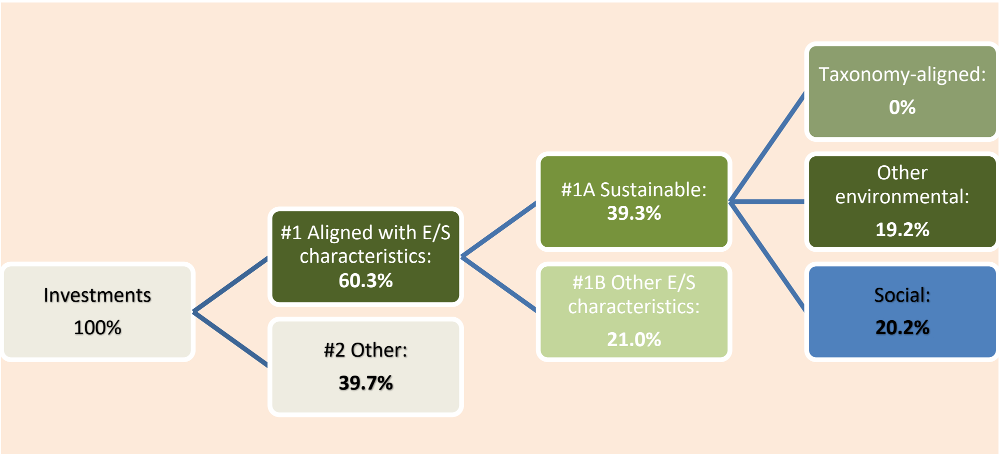
Largest investments	Sector	% Assets	Country
Pure Storage Inc - Class A	Information Technology	2.83	United States
Ciena Corp	Information Technology	2.76	United States
Insmed Inc	Health Care	2.64	United States
Cash & Equivalents	Cash & Equivalents	2.41	Cash & Equivalents
Onto Innovation Inc	Information Technology	2.27	United States
Globus Medical Inc - A	Health Care	2.17	United States
Mueller Industries Inc	Industrials	2.08	United States
Madrigal Pharmaceuticals Inc	Health Care	2.00	United States
Doximity Inc-Class A	Health Care	1.96	United States
Coherent Corp	Information Technology	1.92	United States
Everest Group Ltd	Financials	1.79	Bermuda
Cameco Corp	Energy	1.75	Canada
Nvent Electric Plc	Industrials	1.72	United Kingdom
Lattice Semiconductor Corp	Information Technology	1.68	United States
Primo Brands Corp	Consumer Staples	1.67	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 39.3%.

- **What was the asset allocation?**



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

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

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

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

	Health Care Equipment & Supplies	6.07
	Health Care Providers & Services	4.42
	Health Care Technology	3.32
	Life Sciences Tools & Services	1.25
Industrials		**20.13**
	Aerospace & Defense	2.65
	Building Products	1.24
	Commercial Services & Supplies	3.81
	Construction & Engineering	0.62
	Electrical Equipment	3.74
	Machinery	4.90
	Professional Services	3.18
Information Technology		**23.88**
	Communications Equipment	4.07
	Electronic Equipment, Instruments & Components	2.71
	Semiconductors & Semiconductor Equipment	5.59
	Software	8.68
	Technology Hardware, Storage & Peripherals	2.83
Materials		**3.12**
	Construction Materials	1.13
	Metals & Mining	1.36
	Paper & Forest Products	0.63
Real Estate		**1.08**
	Real Estate Management & Development	1.08
Cash & Equivalents		**2.41**

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

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

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

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

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

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

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

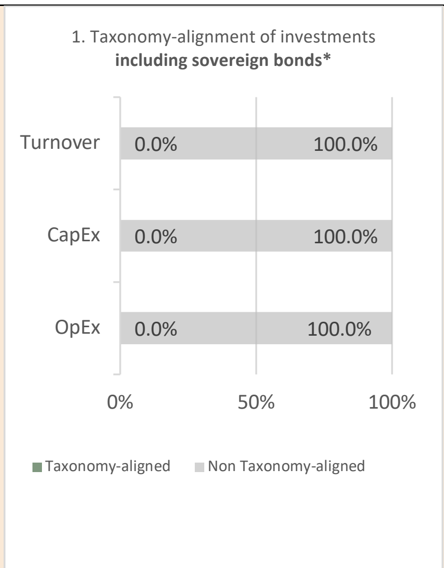
☐ **Yes:** [specify below, and details in the graphs of the box]

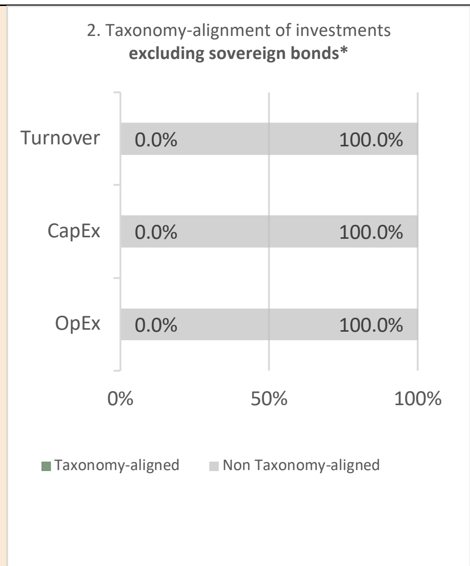
☐ In fossil gas ☐ In nuclear energy

☒ **No**

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

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





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

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

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

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

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

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

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

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

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

19.2%

What was the share of socially sustainable investments?

20.2%

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

"Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal companies that derive greater than 5% of annual revenues (turnover) from extraction/production of thermal coal and energy companies that produce more than 5% of their energy production from coal (see section on binding elements of the investment strategy).

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

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

The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.

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

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

Not Applicable

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

  Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not Applicable

- **How did this financial product perform compared with the broad market index?**

  Not Applicable

(unaudited)

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

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 39.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The Fund integrates what it deems to be financially material ESG factors (the "ESG Factors") into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being "significantly above average" and 5 being "significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.

Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.

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

Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 59.7% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.

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 59.7% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 60.1% the prior year.

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

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

The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

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

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

In addition, the below principal adverse impacts were considered:

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2024 – 12/31/2025

What were the top investments of this financial product?

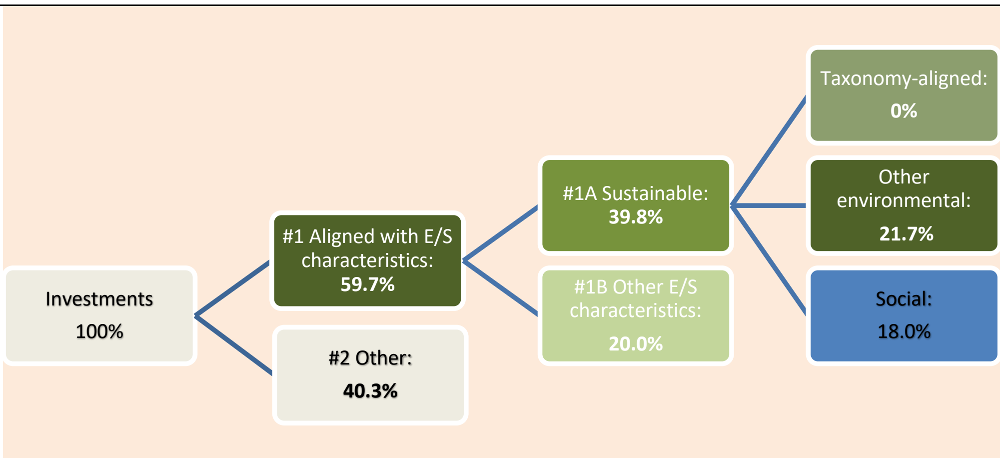
Largest investments	Sector	% Assets	Country
Diebold Nixdorf Inc	Information Technology	2.24	United States
Ciena Corp	Information Technology	1.95	United States
Everest Group Ltd	Financials	1.89	Bermuda
Onto Innovation Inc	Information Technology	1.76	United States
Old National Bancorp	Financials	1.69	United States
Carlyle Group Inc/The	Financials	1.65	United States
Jones Lang Lasalle Inc	Real Estate	1.63	United States
Applied Industrial Tech Inc	Industrials	1.62	United States
Talen Energy Corp	Utilities	1.58	United States
Flowserve Corp	Industrials	1.55	United States
Doximity Inc-Class A	Health Care	1.54	United States
Banner Corporation	Financials	1.51	United States
Caci International Inc -Cl A	Industrials	1.50	United States
Bio-Techne Corp	Health Care	1.48	United States
Jbt Marel Corp	Industrials	1.47	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 39.8%.

- **What was the asset allocation?**



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

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

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

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

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

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

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

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

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

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

☐ In fossil gas ☐ In nuclear energy

☒ **No**

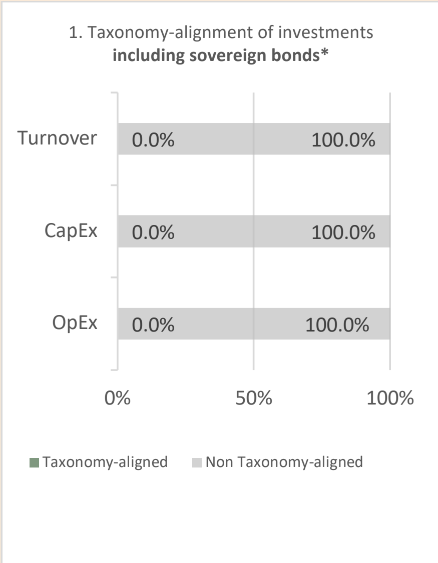
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

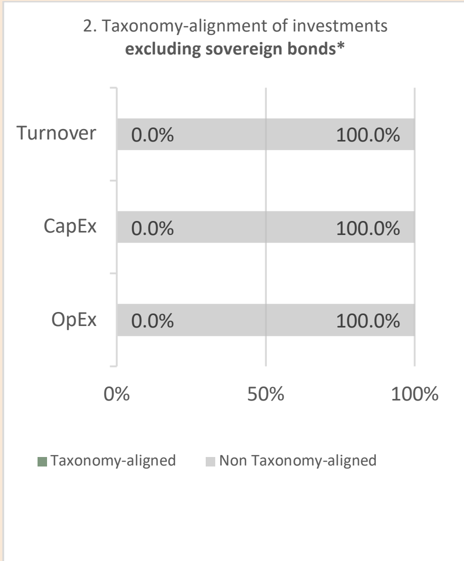
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

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





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

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

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

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

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

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

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

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

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

21.7%

take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of socially sustainable investments?

18.0%

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

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

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

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

The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.

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

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

Not Applicable

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

  Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not Applicable

- **How did this financial product perform compared with the broad market index?**

  Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

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

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 43.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The Fund integrates what it deems to be financially material ESG factors (the "ESG Factors") into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being "significantly above average" and 5 being "significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.

Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.

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

Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 91.1% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.

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 91.1% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 89.3% the prior year.

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

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

The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

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

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

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

In addition, the below principal adverse impacts were considered:

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

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2024 – 12/31/2025

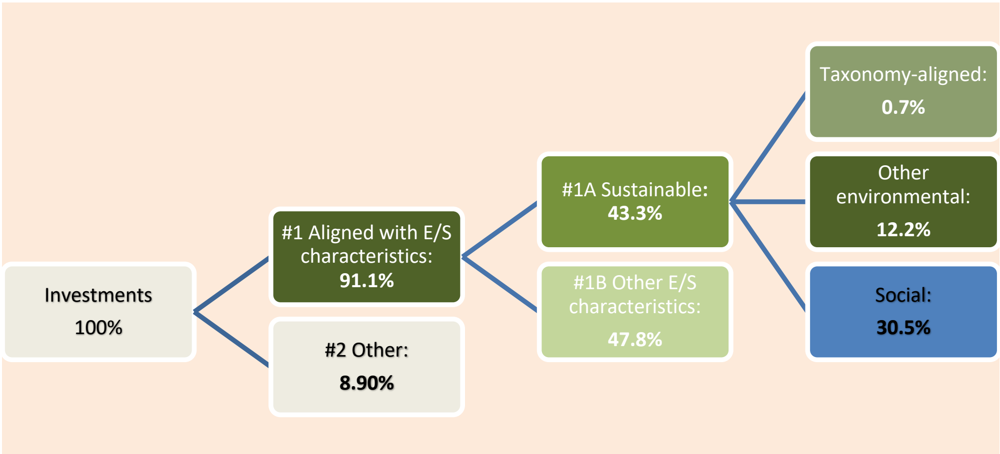
Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	6.19	United States
Alphabet Inc-Cl A	Communication Services	5.83	United States
Microsoft Corp	Information Technology	4.47	United States
Amazon.Com Inc	Consumer Discretionary	3.82	United States
Taiwan Semiconductor-Sp Adr	Information Technology	3.59	Taiwan
Eli Lilly & Co	Health Care	3.51	United States
Cash & Equivalents	Cash & Equivalents	3.24	Cash & Equivalents
Meta Platforms Inc-Class A	Communication Services	3.11	United States
Tencent Holdings Ltd	Communication Services	3.05	China
Mastercard Inc - A	Financials	3.04	United States
Apple Inc	Information Technology	2.96	United States
Broadcom Inc	Information Technology	2.87	United States
Totalenergies Se	Energy	2.40	France
Vertex Pharmaceuticals Inc	Health Care	2.06	United States
Banco Bilbao Vizcaya Argenta	Financials	1.84	Spain

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 43.3%.

- **What was the asset allocation?**



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

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

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

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

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

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

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

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

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

Based on available data from the Investment Manager's third-party data provider, 0.7% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.

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

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

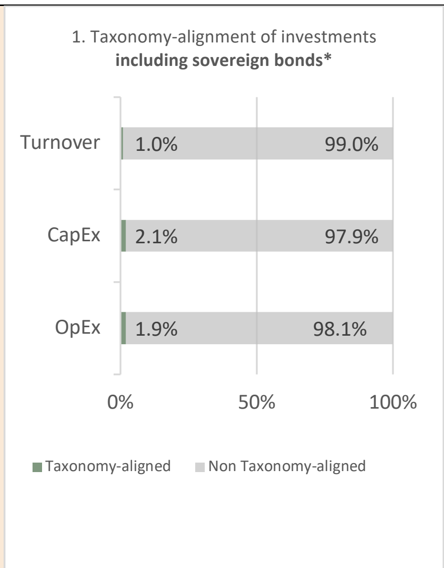
☒ **Yes:** [specify below, and details in the graphs of the box]

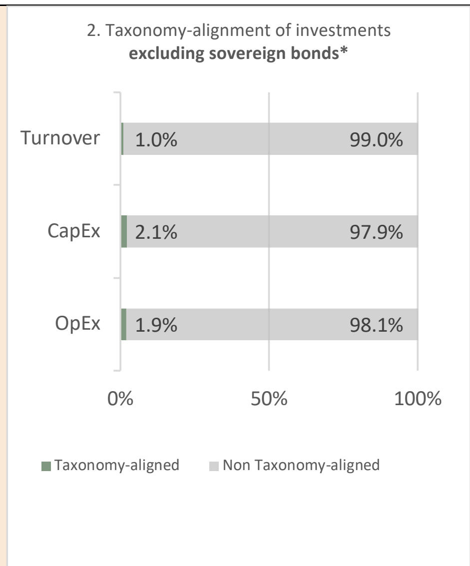
☐ In fossil gas ☒ In nuclear energy

☐ **No**

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

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





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

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

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

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

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

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

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

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

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

12.2%

What was the share of socially sustainable investments?

30.5%

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

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

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

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

The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.

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

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

Not Applicable

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

  Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not Applicable

- **How did this financial product perform compared with the broad market index?**

  Not Applicable

(unaudited)

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

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 58.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 80% threshold and other criteria set out in the Prospectus and referenced below.

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

The Fund integrates what it deems to be financially material ESG factors (the "ESG Factors") into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being "significantly above average" and 5 being "significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.

Greater than 80% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.

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

Greater than 80% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 97.7% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.

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 97.7% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 94.8% the prior year.

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

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

The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.

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

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

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

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

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

The Fund considered principle adverse impacts to the extent the Investment Manager deems them to be relevant to an investment and where data is available: Greenhouse Gas Emissions, Carbon Footprint, GHG Intensity of Investee Companies, Share of Non-Renewable Energy Consumption and Production, Activities Negatively Affecting Biodiversity-Sensitive Areas, Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises, Board Gender Diversity and the following additional indicators, Investments in Companies without Carbon Emission Reduction Initiatives,: Exposure to Areas of High Water Stress .In addition the Fund considered principal adverse impacts to inform its investment universe by considering companies active in the fossil fuel sector exposure to controversial weapons through the Investment Manager’s investment exclusion rule and violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises through the investment restriction of severe controversies.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2024 – 12/31/2025

What were the top investments of this financial product?

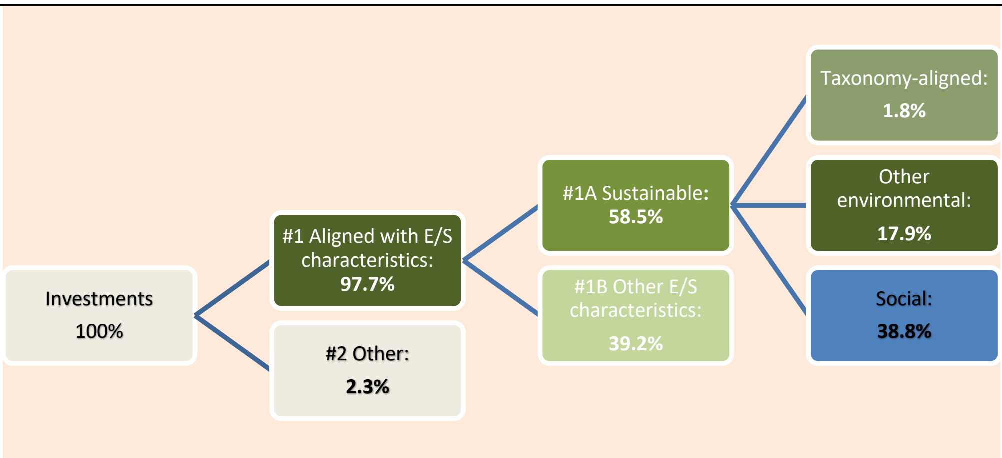
Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	5.90	United States
Alphabet Inc-Cl A	Communication Services	5.50	United States
Microsoft Corp	Information Technology	4.20	United States
Amazon.Com Inc	Consumer Discretionary	3.75	United States
Taiwan Semiconductor-Sp Adr	Information Technology	3.49	Taiwan
Broadcom Inc	Information Technology	3.47	United States
Eli Lilly & Co	Health Care	3.10	United States
Mastercard Inc - A	Financials	2.87	United States
Apple Inc	Information Technology	2.72	United States
Cash & Equivalents	Cash & Equivalents	2.30	Cash & Equivalents
Sk Hynix Inc	Information Technology	2.16	South Korea
Astrazeneca Plc	Health Care	2.03	United Kingdom
Halma Plc	Information Technology	1.94	United Kingdom
Hdfc Bank Ltd-Adr	Financials	1.78	India
Walmart Inc	Consumer Staples	1.72	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 58.5%.

- **What was the asset allocation?**



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

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

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

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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

Based on available data from the Investment Manager's third-party data provider, 2.2% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.

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

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

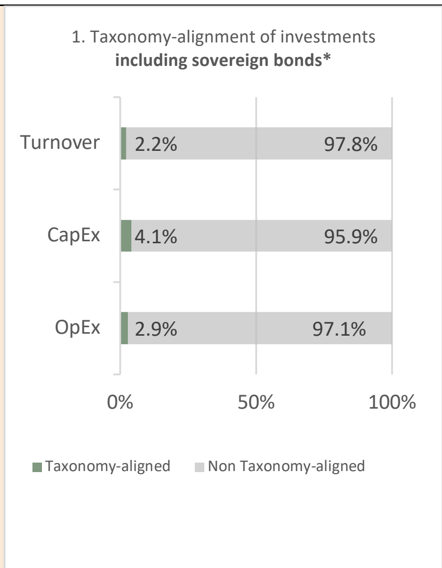
☒ **Yes:** [specify below, and details in the graphs of the box]

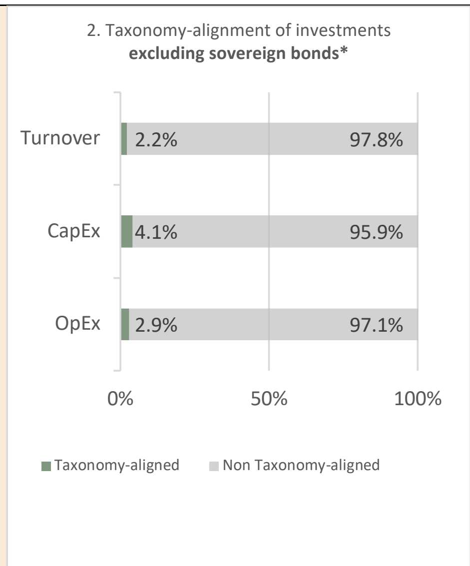
☐ In fossil gas ☒ In nuclear energy

☐ **No**

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

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





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

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

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

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

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

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

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

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

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

17.9%

What was the share of socially sustainable investments?

38.8%

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

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

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

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

The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.

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

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

Not Applicable

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

  Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not Applicable

- **How did this financial product perform compared with the broad market index?**

  Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

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

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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 21.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund’s aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund’s investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.

- ***How did the sustainability indicators perform?***

The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund’s ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.

Greater than 50% of the Fund’s portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.

Proportion of portfolio that scored above average in respect of Environmental or Social Factors:

Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 72.1% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.

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 72.1% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 68.4% the prior year.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.

The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.

  - ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.

Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'

  - ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:

- Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule.
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies.

Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.

In addition, the below principal adverse impacts were considered:

- Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies.
- Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material.

Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.

The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2024 – 12/31/2025

What were the top investments of this financial product?

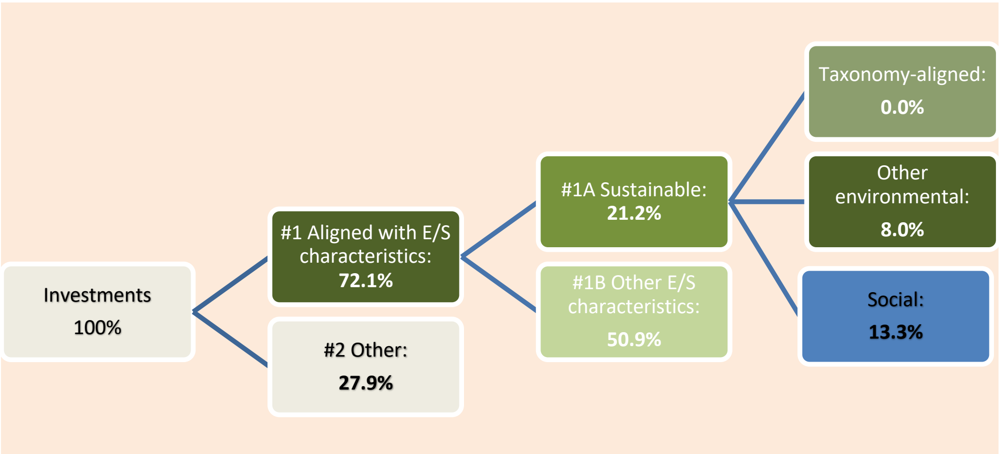
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor-Sp Adr	Information Technology	8.68	Taiwan
Samsung Electronics Co Ltd	Information Technology	7.71	South Korea
Sk Hynix Inc	Information Technology	7.42	South Korea
Tencent Holdings Ltd	Communication Services	6.39	China
Alibaba Group Holding Ltd	Consumer Discretionary	4.63	China
Naspers Ltd-N Shs	Consumer Discretionary	2.06	South Africa
Bharti Airtel Ltd	Communication Services	1.51	India
Reliance Industries Limited	Energy	1.49	India
Hdfc Bank Limited	Financials	1.49	India
Icici Bank Ltd	Financials	1.46	India
Capitec Bank Holdings Ltd	Financials	1.46	South Africa
Delta Electronics Inc	Information Technology	1.44	Taiwan
Mercadolibre Inc	Consumer Discretionary	1.41	Brazil
Sea Ltd-Adr	Consumer Discretionary	1.36	Indonesia
Netease Inc	Communication Services	1.35	China

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 21.2%.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics covers**:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

Sector	Industry	Portfolio Weight
Communication Services		**10.06**
	Entertainment	1.82
	Interactive Media & Services	6.73
	Wireless Telecommunication Services	1.51
Consumer Discretionary		**14.29**
	Automobile Components	0.31
	Automobiles	1.69
	Broadline Retail	9.85
	Diversified Consumer Services	0.31
	Hotels, Restaurants & Leisure	1.54
	Household Durables	0.39
	Specialty Retail	0.21
Consumer Staples		**0.96**
	Beverages	0.24
	Consumer Staples Distribution & Retail	0.43
	Food Products	0.29
Energy		**1.71**
	Oil, Gas & Consumable Fuels	1.71
Financials		**18.65**

	Banks	14.17
	Capital Markets	3.03
	Consumer Finance	1.23
	Insurance	0.22
Health Care		**2.68**
	Biotechnology	0.31
	Health Care Providers & Services	0.48
	Life Sciences Tools & Services	1.21
	Pharmaceuticals	0.68
Industrials		**12.01**
	Aerospace & Defense	2.88
	Electrical Equipment	4.01
	Ground Transportation	0.59
	Machinery	3.32
	Passenger Airlines	0.38
	Transportation Infrastructure	0.83
Information Technology		**35.57**
	Communications Equipment	1.64
	Electronic Equipment, Instruments & Components	5.55
	Semiconductors & Semiconductor Equipment	18.42
	Technology Hardware, Storage & Peripherals	9.96
Materials		**1.43**
	Metals & Mining	1.43
Real Estate		**1.25**
	Industrial REITS	0.27
	Real Estate Management & Development	0.98
Utilities		**0.33**
	Water Utilities	0.33
Cash & Equivalents		**1.07**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.

The Data Provider used does not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data. The investment manager does not presently target investments on the basis of their taxonomy alignment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☒ **Yes:** [specify below, and details in the graphs of the box]

☒ In fossil gas ☒ In nuclear energy

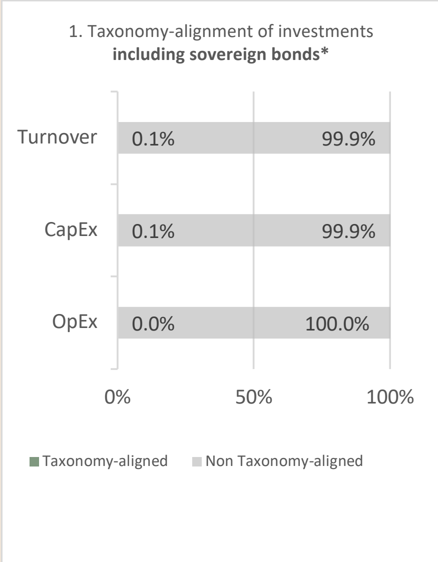
☐ **No**

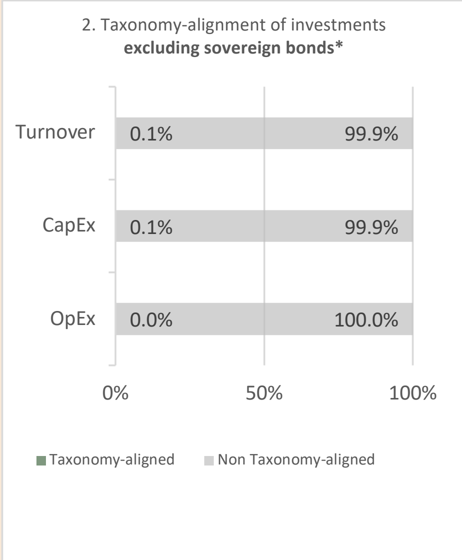
✖

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments in transitional and enabling activities?**

Transitional Activities	% Investments
Total Aligned Transitional Turnover %	0.00%
Total Aligned Transitional CapEx %	0.01%
Total Aligned Transitional OpEx %	0.00%

Enabling Activities	% Investments
Total Aligned Enabling	0.00%
Total Aligned Enabling CapEx	0.01%
Total Aligned Enabling OpEx	0.00%

Currently only a limited number of large companies in the EU are required to report this data and accordingly data analysed here omits a large number of holdings in the Fund. The data reported is provided by a third-party data provider. The investment manager does not presently target investments on the basis of their taxonomy alignment.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  At year end, there was no change in the percentage of investments that were aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

8.0%

What was the share of socially sustainable investments?

13.3%

What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).

"Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not Applicable

- **How did this financial product perform compared with the broad market index?**

  Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: William Blair – Emerging Markets Leaders Fund ("Fund")
Legal entity identifier: SPIT76C4ZY87P82PPF36

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 27.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus and referenced below.

- ***How did the sustainability indicators perform?***

The Fund integrates what it deems to be financially material ESG factors (the "ESG Factors") into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being "significantly above average" and 5 being "significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.

Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.

Proportion of portfolio that scored above average in respect of Environmental or Social Factors:

Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 81.7% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.

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 81.7% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 80.9% the prior year.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.

The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.

  - ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.

Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'

  - ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:

- Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule.
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies.

Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.

In addition, the below principal adverse impacts were considered:

- Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies.
- Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material.

Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.

The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2024 – 12/31/2025

What were the top investments of this financial product?

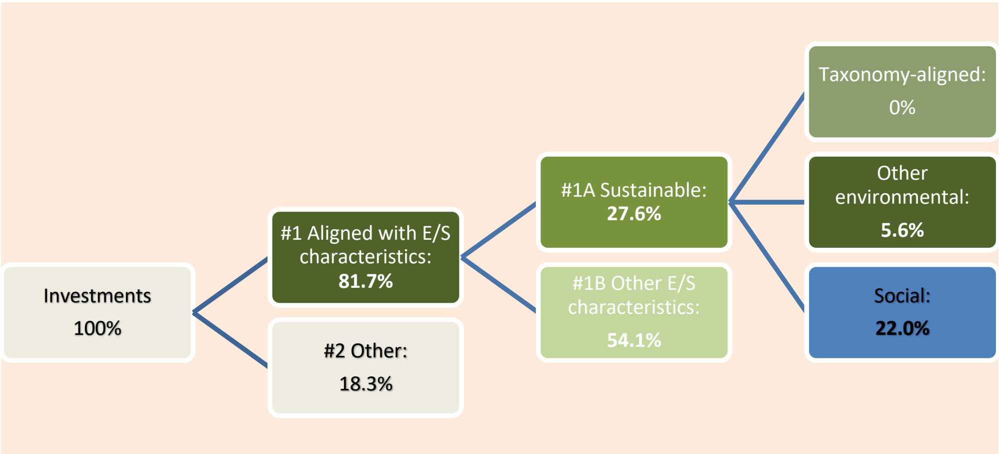
Largest investments	Sector	% Assets	Country
Tencent Holdings Ltd	Communication Services	6.78	China
Taiwan Semiconductor Mfg	Information Technology	6.67	Taiwan
Sk Hynix Inc	Information Technology	5.95	South Korea
Samsung Electronics Co Ltd	Information Technology	4.33	South Korea
Hon Hai Precision Industry	Information Technology	3.60	Taiwan
Alibaba Group Holding Ltd	Consumer Discretionary	3.34	China
Taiwan Semiconductor-Sp Adr	Information Technology	3.22	Taiwan
Hdfc Bank Limited	Financials	2.80	India
Bharti Airtel Ltd	Communication Services	2.66	India
Nu Holdings Ltd/Cayman Isl-A	Financials	2.58	Brazil
Netease Inc	Communication Services	2.55	China
Contemporary Amperex Techn-A	Industrials	2.38	China
Fuyao Glass Industry Group-A	Consumer Discretionary	2.04	China
Bharat Electronics Ltd	Industrials	1.93	India
Wuxi Xdc Cayman Inc	Health Care	1.87	China

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 27.6%.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics covers**:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

Sector	Industry	Portfolio Weight
Communication Services		**13.51**
	Entertainment	2.55
	Interactive Media & Services	8.30
	Wireless Telecommunication Services	2.66
Consumer Discretionary		**10.35**
	Automobile Components	2.04
	Automobiles	1.22
	Broadline Retail	5.98
	Hotels, Restaurants & Leisure	1.10
Consumer Staples		**4.82**
	Consumer Staples Distribution & Retail	3.45
	Food Products	1.37
Financials		**21.81**
	Banks	17.53
	Consumer Finance	1.45
	Financial Services	1.41
	Insurance	1.41
Health Care		**4.56**
	Health Care Providers & Services	1.05

	Life Sciences Tools & Services	3.51
Industrials		**12.55**
	Aerospace & Defense	3.13
	Electrical Equipment	3.33
	Ground Transportation	1.49
	Machinery	2.98
	Transportation Infrastructure	1.64
Information Technology		**25.89**
	Electronic Equipment, Instruments & Components	3.60
	IT Services	1.04
	Semiconductors & Semiconductor Equipment	16.92
	Technology Hardware, Storage & Peripherals	4.33
Materials		**1.85**
	Metals & Mining	1.85
Real Estate		**3.02**
	Real Estate Management & Development	3.02
Cash & Equivalents		**1.64**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on available data from the Investment Manager's third-party data provider, 0% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.

The Data Provider used does not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data. The investment manager does not presently target investments on the basis of their taxonomy alignment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

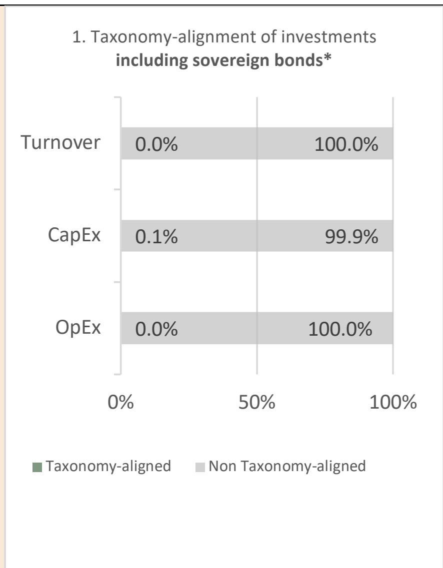
☒ **Yes:** [specify below, and details in the graphs of the box]

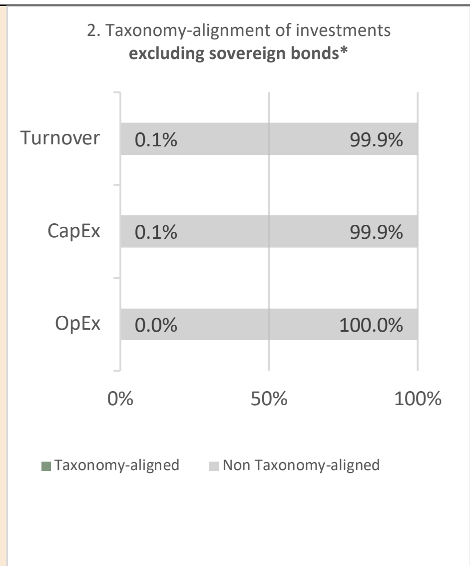
☐ In fossil gas ☒ In nuclear energy

☐ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments in transitional and enabling activities?**

Transitional Activities	% Investments
Total Aligned Transitional Turnover %	0.00%
Total Aligned Transitional CapEx %	0.00%
Total Aligned Transitional OpEx %	0.00%

Enabling Activities	% Investments
Total Aligned Enabling	0.00%
Total Aligned Enabling CapEx	0.00%
Total Aligned Enabling OpEx	0.00%

Currently only a limited number of large companies in the EU are required to report this data and accordingly data analysed here omits a large number of holdings in the Fund. The data reported is provided by a third-party data provider. The investment manager does not presently target investments on the basis of their taxonomy alignment.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

At year end, there was no change in the percentage of investments that were aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

5.6%

What was the share of socially sustainable investments?

22.0%

What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal companies that derive greater than 5% of annual revenues (turnover) from extraction/production of thermal coal and energy companies that produce more than 5% of their energy production from coal (see section on binding elements of the investment strategy).

"Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not Applicable

- **How did this financial product perform compared with the broad market index?**

  Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: William Blair – Emerging Markets Small Cap Growth Fund ("Fund")
Legal entity identifier: 549300IBQB4X2E0PK793

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 30.1% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 40% threshold and other criteria set out in the Prospectus and referenced below.

- ***How did the sustainability indicators perform?***

The Fund integrates what it deems to be financially material ESG factors (the "ESG Factors") into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being "significantly above average" and 5 being "significantly below average", based on relevant industry peers. The relevance/materiality of any particular indicator for adverse impacts on sustainability factors may differ from one company to another depending upon multiple factors.

Greater than 40% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.

Proportion of portfolio that scored above average in respect of Environmental or Social Factors:

Greater than 40% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors. Specifically, 44.1% of the Fund's portfolio was invested in companies that met the below criteria as of 31 December 2025.

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 44.1% in companies that were assessed to exhibit above average characteristics in relation to Environmental or Social Factors, as compared to 55.4% the prior year.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives.

The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund partially intended to make were subject to a screening process that seeks to identify and exclude from qualifying as a sustainable investment those companies which the investment manager considers to significantly harm any environmental or social objective. The Investment Manager also applied a screen that seeks to identify and exclude from the Fund those companies that the investment manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These screens are primarily based on data supplied by third party service providers.

  - ***How were the indicators for adverse impacts on sustainability factors taken into account?***

  The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.

  Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments.'

  - ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

  Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts bindingly to inform its investment universe as follows:

- Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule.
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through the investment restriction of severe controversies.

Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.

In addition, the below principal adverse impacts were considered:

- Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies.
- Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material.

Where deemed relevant, quantitative and forward-looking, qualitative inputs were considered alongside other fundamental factors.

The relevance of any one indicator for adverse impacts on sustainability factors may differ from company to company.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 12/31/2024 – 12/31/2025

What were the top investments of this financial product?

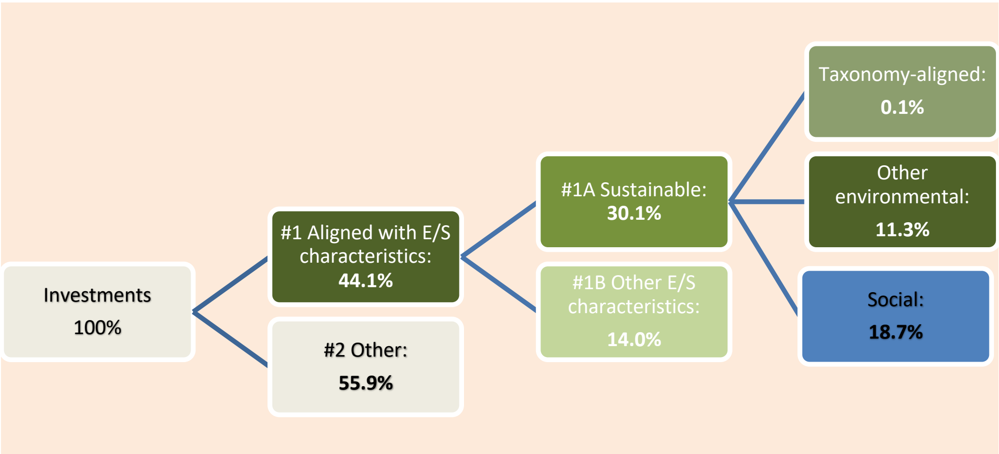
Largest investments	Sector	% Assets	Country
Aselsan Elektronik Sanayi	Industrials	2.25	Turkey
Ge Vernova T&D India Ltd	Industrials	2.09	India
Cash & Equivalents	Cash & Equivalents	2.08	Cash & Equivalents
Hon Precision Inc	Information Technology	2.06	Taiwan
Neway Valve Suzhou Co Ltd-A	Industrials	1.99	China
Jb Financial Group Co Ltd	Financials	1.83	South Korea
Bnk Financial Group Inc	Financials	1.80	South Korea
Laureate Education Inc	Consumer Discretionary	1.79	United States
Taiwan Union Technology Corp	Information Technology	1.76	Taiwan
Airtel Africa Plc	Communication Services	1.69	United Kingdom
Zhejiang Sanmei Chemical I-A	Materials	1.68	China
Karur Vysya Bank Ltd	Financials	1.66	India
Industrias Penoles Sab De Cv	Materials	1.59	Mexico
Gentera Sab De Cv	Financials	1.58	Mexico
Moneta Money Bank As	Financials	1.53	Czech Republic

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability related investments was 30.1%.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics covers**:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

Sector	Industry	Portfolio Weight
Communication Services		**1.69**
	Wireless Telecommunication Services	1.69
Consumer Discretionary		**9.93**
	Automobile Components	0.36
	Broadline Retail	0.74
	Diversified Consumer Services	1.79
	Hotels, Restaurants & Leisure	1.61
	Household Durables	3.34
	Specialty Retail	1.59
	Textiles, Apparel & Luxury Goods	0.51
Consumer Staples		**4.29**
	Beverages	1.60
	Consumer Staples Distribution & Retail	2.34
	Personal Care Products	0.35
Energy		**0.73**
	Oil, Gas & Consumable Fuels	0.73
Financials		**25.09**
	Banks	17.58
	Capital Markets	3.61

	Consumer Finance	2.81
	Financial Services	0.52
	Insurance	0.57
Health Care		**4.21**
	Health Care Equipment & Supplies	0.59
	Health Care Providers & Services	1.04
	Life Sciences Tools & Services	1.12
	Pharmaceuticals	1.46
Industrials		**22.91**
	Aerospace & Defense	2.25
	Commercial Services & Supplies	1.95
	Construction & Engineering	2.10
	Electrical Equipment	7.18
	Machinery	7.07
	Passenger Airlines	0.86
	Transportation Infrastructure	1.51
Information Technology		**15.48**
	Electronic Equipment, Instruments & Components	6.58
	IT Services	0.73
	Semiconductors & Semiconductor Equipment	5.64
	Software	1.09
	Technology Hardware, Storage & Peripherals	1.43
Materials		**11.18**
	Chemicals	3.51
	Construction Materials	0.09
	Metals & Mining	7.58
Real Estate		**2.13**
	Real Estate Management & Development	2.12
	Retail REITs	0.01
Utilities		**0.28**
	Electric Utilities	0.28
Cash & Equivalents		**2.08**

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.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on available data from the Investment Manager's third-party data provider, 0.1% of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy based on revenue.

The Data Provider used does not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data. The investment manager does not presently target investments on the basis of their taxonomy alignment.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

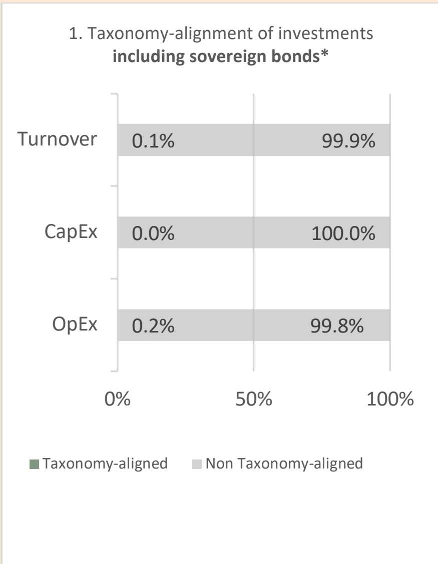
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

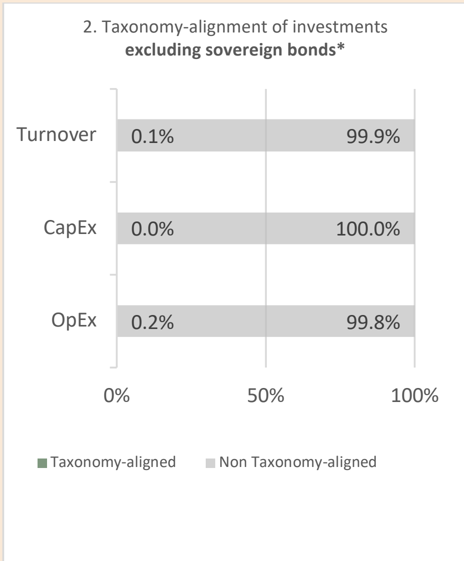
☒ **Yes:** [specify below, and details in the graphs of the box]

☒ In fossil gas ☐ In nuclear energy

☐ **No**

✖ ***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments in transitional and enabling activities?**

Transitional Activities	% Investments
Total Aligned Transitional Turnover %	0.00%
Total Aligned Transitional CapEx %	0.01%
Total Aligned Transitional OpEx %	0.00%

Enabling Activities	% Investments
Total Aligned Enabling	0.00%
Total Aligned Enabling CapEx	0.01%
Total Aligned Enabling OpEx	0.00%

Currently only a limited number of large companies in the EU are required to report this data and accordingly data analysed here omits a large number of holdings in the Fund. The data reported is provided by a third-party data provider. The investment manager does not presently target investments on the basis of their taxonomy alignment.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

  At year end, the Fund's portfolio held 0.1% in companies that had reported turnover aligned with the EU Taxonomy, as compared to 0% the prior year.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

11.3%

What was the share of socially sustainable investments?

18.7%

What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).

"Other" investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund's environmental and/or social characteristics during the reference period.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not Applicable

- **How did this financial product perform compared with the broad market index?**

  Not Applicable

(unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: William Blair Emerging Markets Debt Hard Currency Fund ("Fund")
Legal entity identifier: 549300I304F0KPO5IU53

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☐ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics were promoted by this Fund through the application of the following three pillars:

1. Integration of E/S Characteristics
2. Engagement with issuers
3. Exclusion from investment

All investments were assessed by their exposure to and management of the following environmental and social characteristics (the "**E/S Characteristics**"):

• Environmental characteristics including vulnerability to physical and economic impacts of climate change and other natural disasters, climate change mitigation efforts, energy transition risk and energy security as well as natural resource management. For corporate issuers environmental characteristics include climate change practices as well as management of natural resources and waste.

• Social characteristics including living standards, income inequality, respect for human rights (including the right to life, the right to freedom of association and the right to health), poverty and income inequality, gender inequality, availability of and access to healthcare and education, personal safety and housing, food security, demographic change, employment rights and social cohesion. For corporate issuers social characteristics include human capital, health and safety, supply chain management, community relations, and customer well-being.

- ***How did the sustainability indicators perform?***

  Specific data for the suitability indicators is not currently available, however, the performance was in line with expectations.

  During 2025 we updated our methodology for integrating environmental and social (E/S) characteristics into our sovereign investment process to ensure it more accurately reflects each issuer's sustainability trajectory. As a result, the sustainability indicators are now based on an enhanced and more comprehensive framework.

  .***…and compared to previous periods?***

  The underlying methodology and data inputs have evolved, and the sustainability indicators reported for previous years are not directly comparable to those considered for 2025.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  Not Applicable to the Fund as it did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***
  - ***How were the indicators for adverse impacts on sustainability factors been taken into account?***

    Not Applicable
  - ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

    Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Under the Fund's internal sustainability score system, investments were assessed against the E/S Characteristics. The E/S Characteristics included consideration of the adverse sustainability indicators set out in Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures"). For sovereign issuers in particular, the Investment Manager considered the following adverse sustainability indicators applicable to investments in sovereigns and supranationals: 15. GHG intensity; 16. Investee countries subject to social violations; and 20. Average human rights performance. The PAIs were within expectations when screened against held securities. Carbon emissions are considered as part of the environmental policy objectives that we assess in our ESG integration process. The targeted measures flagged under PAI 16 were not deemed to directly affect issuers considered in our opportunity set. Fundamental rights as measured under PAI 20 are part of our quantitative valuation tools as well as our ESG integration process. The consideration of these factors can lead to adjustments in the size and conviction of positions in the financial product as well as exclusion from the investible universe.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024 to 31 December 2025

What were the top investments of this financial product?

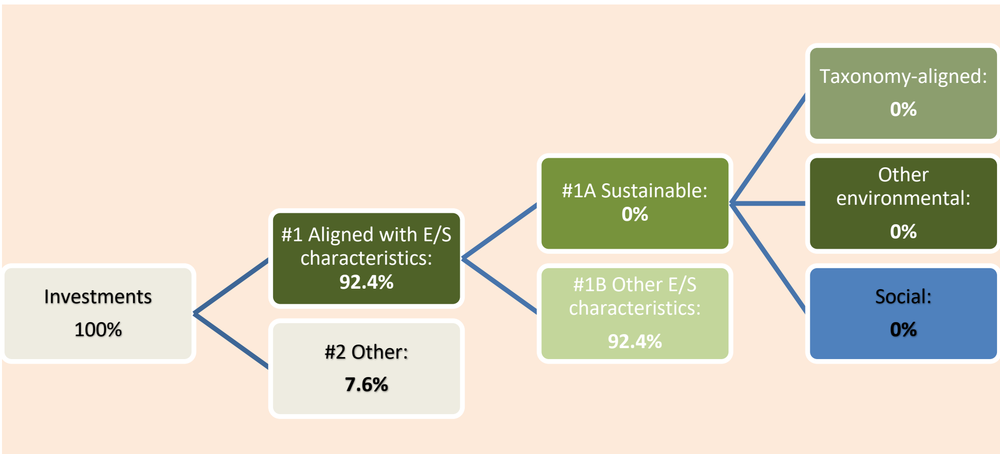
Investment	% Assets	Country
BRAZIL 4 3/4 01/14/50	1.9%	Brazil
OMAN 6 3/4 01/17/48	1.8%	Oman
MEX 3 3/4 04/19/71	1.6%	Mexico
PDVSA 12.75 02/17/22	1.5%	Venezuela
COLOM 4 1/8 05/15/51	1.3%	Colombia
ARGENT 0 1/8 07/09/30	1.2%	Argentina
PEMEX 6 3/4 09/21/47	1.2%	Mexico
REPHUN 3 1/8 09/21/51	1.2%	Hungary
DOMREP 4 7/8 09/23/32	1.2%	Dominican Republic
EGYPT 5.8 09/30/27	1.2%	Egypt
GHANA 5 07/03/35	1.1%	Ghana
EGYPT 5.625 04/16/30	1.1%	Egypt
ARGENT 0 1/8 07/09/46	1.0%	Argentina
PKSTAN 6 7/8 12/05/27	1.0%	Pakistan
ADGB 3 09/15/51	1.0%	United Arab Emirates

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investment was 0%.

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

Region	% Assets
Latin America	38.6%
Africa	14.1%
Asia	13.4%
Eastern Europe	13.2%
Middle East	12.0%
Developed Markets	8.7%

Sector	% Assets
Financials	33%
Metals & Mining	14%
Utilities	11%
Real Estate	10%
TMT	9%
Oil & Gas	6%
Transport	6%
Consumer	4%
Industrial	3%
Pulp & Paper	2%
Infrastructure	2%

The above sector table only covers corporate and quasi-sovereign securities.

As the Fund invests primarily in sovereign instruments, it does not invest in any economic sector per se. As to the geographical spread of the Fund's investments, the majority of the Fund's investments were made in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?
Based on available data from the Investment Manager's third-party data provider, **0%** of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy. Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data from multiple sources. The investment manager does not presently target investments on the basis of their taxonomy alignment.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

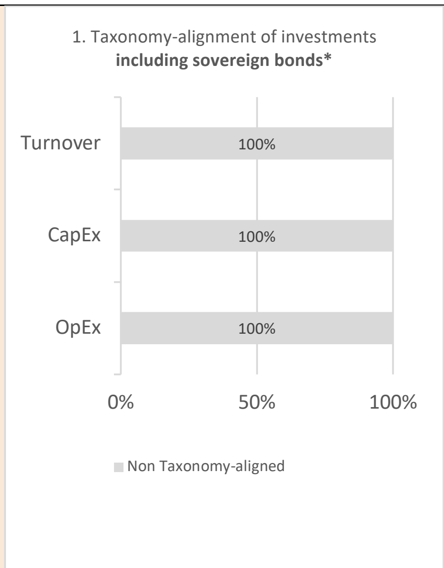
☐ **Yes:** [specify below, and details in the graphs of the box]

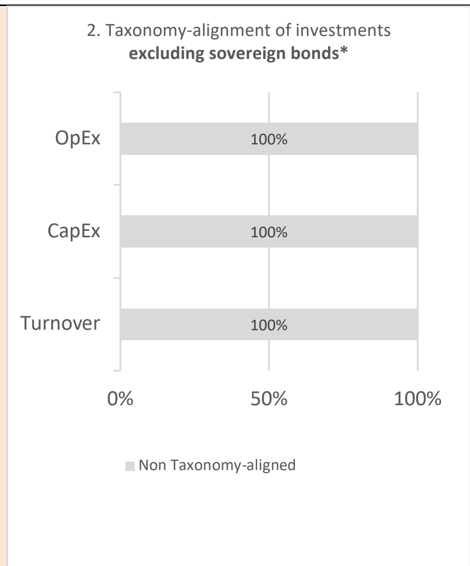
☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments in transitional and enabling activities?

Not Applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable

What was the share of socially sustainable investments?

Not Applicable

What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested in hard currency fixed income instruments issued by sovereigns, (quasi) sovereigns and corporates in emerging markets. "Other" included (as to 7.6%) investments in issuers that showed scope for improvement on (disclosure of) specific environmental or social characteristics as is reflected by low scores on elements of the propriety scorecard, where the Investment Manager believed the issuer does present an attractive risk/reward opportunity. "Other" also included cash and cash equivalents held by the Fund for liquidity purposes. No environmental or social safeguards were applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager sought to continuously promote environmental and social characteristics throughout the investment process in accordance with the following three pillars:

1. Integration of E/S Characteristics
2. Engagement with issuers
3. Exclusion from investment

The Investment Manager continued its engagement with Petroleos Mexicanos (an oil and gas exploration and production services in Mexico) directly as well as in collaboration with the Emerging Market Investors Alliance (EMIA) to seek improvement of internal controls and governance framework to address corruption and overall/safety security of operations, while also seeking to ensure PEMEX pursues all processes that followed the significant safety incident in 2019.

The investment Manager engaged with several corporate issuers with the purpose of analysing the environmental and social characteristics of the business and industry.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not Applicable

- **How does the reference benchmark differ from a broad market index?**

  Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

  Not Applicable

- **How did this financial product perform compared with the broad market index?**

  Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: William Blair Emerging Markets Debt Local Currency Fund ("Fund")
Legal entity identifier: 549300DFG7B6Y3X7DP02

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☐ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics were promoted by this Fund through the application of the following three pillars:

1. Integration of E/S Characteristics
2. Engagement with issuers
3. Exclusion from investment

All investments were assessed by their exposure to and management of the following environmental and social characteristics (the "**E/S Characteristics**"):

• Environmental characteristics including vulnerability to physical and economic impacts of climate change and other natural disasters, climate change mitigation efforts, energy transition risk and energy security as well as natural resource management.

• Social characteristics including living standards, income inequality, respect for human rights (including the right to life, the right to freedom of association and the right to health), poverty and income inequality, gender inequality, availability of and access to healthcare and education, personal safety and housing, food security, demographic change, employment rights and social cohesion.

- ***How did the sustainability indicators perform?***

  Specific data for the suitability indicators is not currently available, however, the performance was in line with expectations.

  During 2025 we updated our methodology for integrating environmental and social (E/S) characteristics into our sovereign investment process to ensure it more accurately reflects each issuer's sustainability trajectory. As a result, the sustainability indicators are now based on an enhanced and more comprehensive framework.

  …and compared to previous periods?

  The underlying methodology and data inputs have evolved, and the sustainability indicators reported for previous years are not directly comparable to those considered for 2025.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable to the Fund as it did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  - ***How were the indicators for adverse impacts on sustainability factors been taken into account?***

    Not Applicable

  - ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

    Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Under the Fund's internal sustainability score system, investments were assessed against the E/S Characteristics. The E/S Characteristics included consideration of the adverse sustainability indicators set out in Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures"). For sovereign issuers in particular, the Investment Manager considered the following adverse sustainability indicators applicable to investments in sovereigns and supranationals: 15. GHG intensity; 16. Investee countries subject to social violations; and 20. Average human rights performance. The PAIs were within expectations when screened against held securities. Carbon emissions are considered as part of the environmental policy objectives that we assess in our ESG integration process. The targeted measures flagged under PAI 16 were not deemed to directly affect issuers considered in our opportunity set. Fundamental rights as measured under PAI 20 are part of our quantitative valuation tools as well as our ESG integration process. The consideration of these factors can lead to adjustments in the size and conviction of positions in the financial product as well as exclusion from the investible universe.

(unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024 to 31 December 2025

What were the top investments of this financial product?

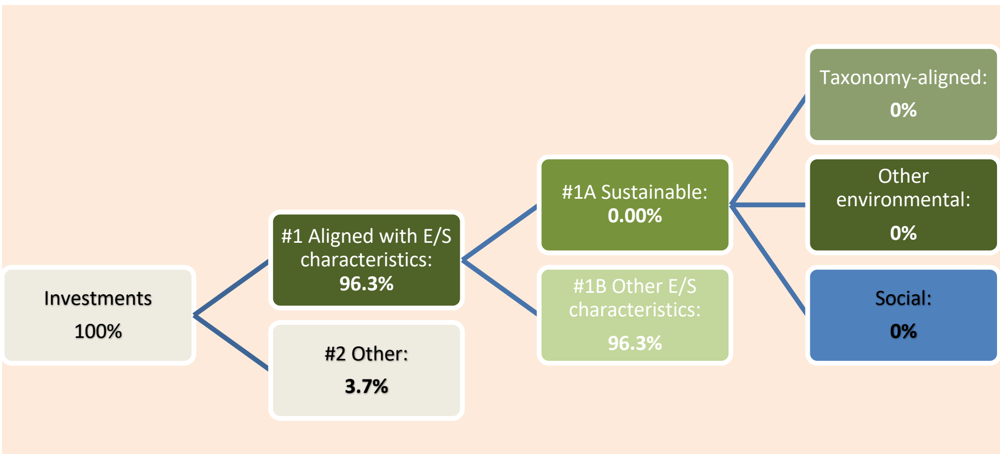
Investment	% Assets	Country
SAGB 8 3/4 02/28/48 #2048	3.8%	South Africa
ROMGB 4.85 04/22/26	3.2%	Romania
PLGV 0.250 10/25/26	3.0%	Poland
MBONO 8 1/2 05/31/29	2.9%	Mexico
BRGV 01/01/32	2.6%	Brazil
MGII 4.13 07/09/29	2.5%	Malaysia
SAGB 8 01/31/30 #2030	2.3%	South Africa
MBONO 7 3/4 11/13/42	2.3%	Mexico
IADB 7.000 04/17/33 MTN	2.1%	India
MBONO 7 3/4 11/23/34	1.9%	Mexico
MYGV 4.893 06/08/38	1.9%	Malaysia
MGS 3.828 07/05/34	1.8%	Malaysia
BNTNF 10 01/01/29	1.8%	Brazil
IDGV 6.750 07/15/35	1.7%	Indonesia
INDOGB 7 09/15/30	1.5%	Indonesia

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investment was 0%

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

Region	% Assets
Asia	38.2%
Latin America	24.9%
Eastern Europe	20.6%
Africa	14.1%
Developed Markets	2.2%

Sector	% Assets
EM Sovereign	86%
EM Supranational	11%
None	2%
EM Quasi Sovereign	1%
EM Sub Sovereign	0%
EM Corporate	0%

As the Fund invests primarily in sovereign instruments, it does not invest in any economic sector per se. As to the geographical spread of the Fund's investments, the majority of the Fund's investments were made in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?
Based on available data from the Investment Manager's third-party data provider, **0%** of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy. Data providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data from multiple sources. The investment manager does not presently target investments on the basis of their taxonomy alignment.

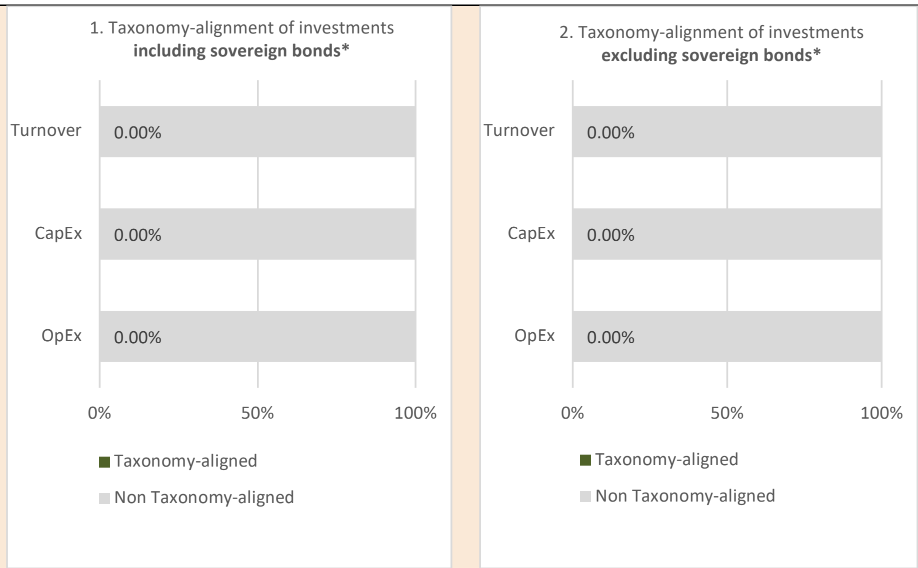
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ **Yes:** [specify below, and details in the graphs of the box]

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments in transitional and enabling activities?

Not Applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable

What was the share of socially sustainable investments?

Not Applicable

What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested in local currency fixed income instruments issued by sovereigns, (quasi) sovereigns and corporates in emerging markets. "Other" included (as to 3.7%) investments in issuers that showed scope for improvement on specific environmental or social characteristics as is reflected by low scores on elements of the propriety scorecard, where the Investment Manager believed the issuer does present an attractive risk/reward opportunity. "Other" also included cash held by the Fund for liquidity purposes, and in derivative exposure for efficient portfolio management and active investment purposes. No environmental or social safeguards were applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager sought to continuously promote environmental and social characteristics throughout the investment process in accordance with the following three pillars:

1. Integration of E/S Characteristics
2. Engagement with issuers
3. Exclusion from investment

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	**How did this financial product perform compared to the reference benchmark?** Not Applicable • **How does the reference benchmark differ from a broad market index?** Not Applicable • **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not Applicable • **How did this financial product perform compared with the reference benchmark?** Not Applicable • **How did this financial product perform compared with the broad market index?** Not Applicable

Sustainable Finance Disclosure Regulation

(unaudited)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: William Blair Emerging Markets Frontier Debt Fund ("Fund")
Legal entity identifier: 9845001F3C1CA573H697

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It made **sustainable investments with an environmental objective**: ___%	☐ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of <u>0%</u> of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made a minimum of **sustainable investments with a social objective: ___%**	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics were promoted by this Fund through the application of the following three pillars:

1. Integration of E/S Characteristics
2. Engagement with issuers
3. Exclusion from investment

All investments were assessed by their exposure to and management of the following environmental and social characteristics (the "**E/S Characteristics**"):

• Environmental characteristics including vulnerability to physical and economic impacts of climate change and other natural disasters, climate change mitigation efforts, energy transition risk and energy security as well as natural resource management.

• Social characteristics including living standards, income inequality, respect for human rights (including the right to life, the right to freedom of association and the right to health), poverty and income inequality, gender inequality, availability of and access to healthcare and education, personal safety and housing, food security, demographic change, employment rights and social cohesion.

- ***How did the sustainability indicators perform?***

Specific data for the suitability indicators is not currently available, however, the performance was in line with expectations.

During 2025 we updated our methodology for integrating environmental and social (E/S) characteristics into our sovereign investment process to ensure it more accurately reflects each issuer's sustainability trajectory. As a result, the sustainability indicators are now based on an enhanced and more comprehensive framework.

…and compared to previous periods?

Not applicable. The Fund commenced operations on 24 February 2025.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable to the Fund as it did not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***
  - ***How were the indicators for adverse impacts on sustainability factors been taken into account?***

    Not Applicable
  - ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

    Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Under the Fund's internal sustainability score system, investments were assessed against the E/S Characteristics. The E/S Characteristics included consideration of the adverse sustainability indicators set out in Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures"). For sovereign issuers in particular, the Investment Manager considered the following adverse sustainability indicators applicable to investments in sovereigns and supranationals: 15. GHG intensity; 16. Investee countries subject to social violations; and 20. Average human rights performance. The PAIs were within expectations when screened against held securities. Carbon emissions are considered as part of the environmental policy objectives that we assess in our ESG integration process. The targeted measures flagged under PAI 16 were not deemed to directly affect issuers considered in our opportunity set. Fundamental rights as measured under PAI 20 are part of our quantitative valuation tools as well as our ESG integration process. The consideration of these factors can lead to adjustments in the size and conviction of positions in the financial product as well as exclusion from the investible universe.

(unaudited)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 24 February 2025 to 31 December 2025

What were the top investments of this financial product?

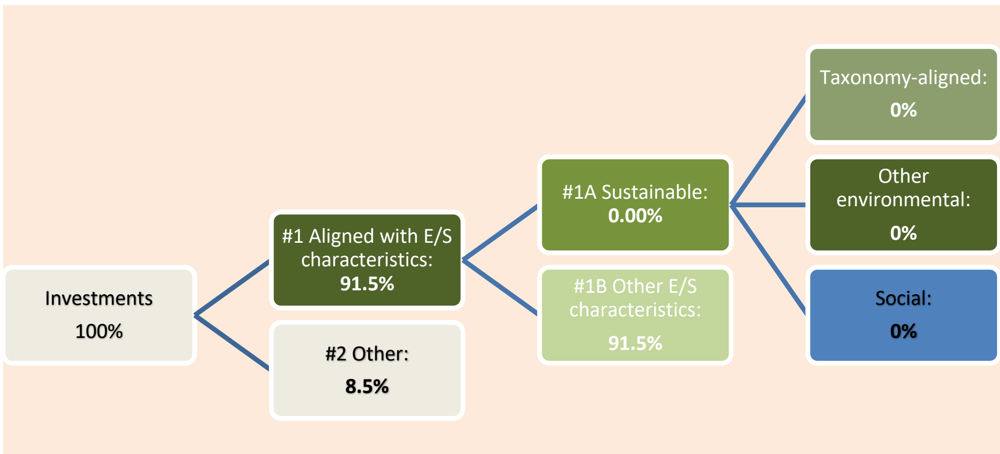
Investment	% Assets	Country
NAARM 17.950 07/17/28	3.58%	Uzbekistan
ANGOL 10 3/4 09/15/28 4	3.21%	Angola
KYRGYZ 7 3/4 06/03/30	3.18%	Kyrgyzstan
RSGV 4.500 08/20/32	3.14%	Serbia
UGANGB 15 06/18/43	3.04%	Uganda
ZMGV 14.000 06/01/35	2.94%	Zambia
CELELS 8.65 01/24/33	2.56%	El Salvador
GHANA 5 07/03/35	2.52%	Ghana
GABON 7 11/24/31	2.37%	Gabon
NGOMOB 0 02/10/26	2.28%	Nigeria
EGGV 01/27/26	2.24%	Egypt
DOGV 10.500 03/15/37 '36	2.16%	Dominican Republic
AMGV 9.250 04/29/28	2.09%	Armenia
GHGB 9.85 02/03/37	2.08%	Ghana
BARBAD 8 06/26/35	2.03%	Barbados

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investment was 0%

- **What was the asset allocation?**



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#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

Region	% Assets
Africa	37%
Latin America	23%
Eastern Europe	19%
Developed Markets	10%
Asia	9%
Middle East	1%

Sector	% Assets
EM Sovereign	90%
EM Quasi Sovereign	7%
EM Supranational	2%
None	2%

As the Fund invests primarily in sovereign instruments, it does not invest in any economic sector per se. As to the geographical spread of the Fund's investments, the majority of the Fund's investments were made in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East.

Taxonomy-aligned activities are expressed as a share of:
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- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?
Based on available data from the Investment Manager's third-party data provider, **0%** of sustainable investments with an environmental objective were reported to be aligned with the EU Taxonomy. Data providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best-efforts computation of data from multiple sources. The investment manager does not presently target investments on the basis of their taxonomy alignment.

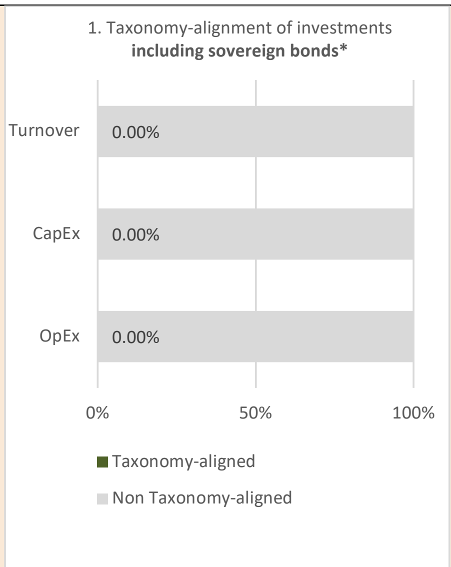
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

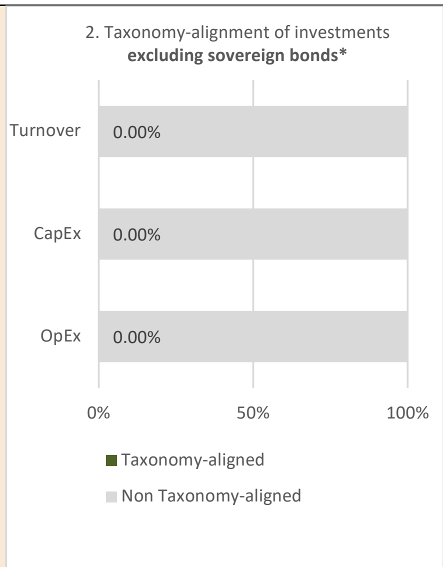
☐ **Yes:** [specify below, and details in the graphs of the box]

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments in transitional and enabling activities?

Not Applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not Applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable

What was the share of socially sustainable investments?

Not Applicable

What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invests in local and hard currency denominated debt issued in and/or by emerging market frontier countries. "Other" included (as to 8.5%) investments in issuers that showed scope for improvement on specific environmental or social characteristics as is reflected by low scores on elements of the propriety scorecard, where the Investment Manager believed the issuer does present an attractive risk/reward opportunity. "Other" also included cash held by the Fund for liquidity purposes, and in derivative exposure for efficient portfolio management and active investment purposes. No environmental or social safeguards were applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager sought to continuously promote environmental and social characteristics throughout the investment process in accordance with the following three pillars:

1. Integration of E/S Characteristics
2. Engagement with issuers
3. Exclusion from investment

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	**How did this financial product perform compared to the reference benchmark?** Not Applicable • **How does the reference benchmark differ from a broad market index?** Not Applicable • **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not Applicable • **How did this financial product perform compared with the reference benchmark?** Not Applicable • **How did this financial product perform compared with the broad market index?** Not Applicable

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