

June 30, 2024

Société d'Investissement à  
Capital Variable

**William Blair SICAV**  
**Semi-Annual Report and**  
Unaudited Financial Statements



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

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

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## Organisation of the SICAV

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### Board of Directors

#### Chairman

Stephanie G. Braming  
Partner  
William Blair Investment Management, LLC  
150 North Riverside Plaza  
Chicago, IL 60606  
United States of America

#### Directors

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

Thomas Ross  
Partner  
William Blair International, Ltd.  
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London, EC2N 4BQ  
United Kingdom

### Management and Administration

#### Management Company

FundRock Management Company S.A.  
H2O Building, 33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

#### Investment Manager

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

#### Global Distributor

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

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

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

#### Independent Auditor

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

#### Legal Advisor

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

#### Registered Office

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

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## Fund Managers' Reports

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### U.S. Equity Sustainability Fund

Outperformance in the Fund was driven by a combination of stock-specific dynamics and style factors. Stock selection in Consumer Staples and Consumer Discretionary contributed positively to relative returns. Our top individual contributors included Vital Farms (Consumer Staples), NVIDIA (Information Technology), Alphabet (Communication Services), Pure Storage (Information Technology) and Walmart (Consumer Staples). Not owning Tesla (Consumer Discretionary) was also a contributor to relative results in the period. From a style perspective, our higher growth exposure relative to the S&P 500 Index was a tailwind. Our top individual detractors included Shoals Technologies Group (Industrials), UnitedHealth Group (Health Care), Green Plains (Energy), Crown Holdings (Materials) and Abbott Laboratories (Health Care). Stock selection in Health Care also detracted from relative performance in the period.

#### Significant Contributors to Return

**Vital Farms** is the leader in the U.S. pasture-raised egg market. The company is a Certified B Corporation, prioritizing the benefits of its business to all stakeholders, and a Sustainability Champion in its aspiration to produce ethical food through a sustainable business. Vital Farms reported strong sales growth driven by a combination of volume and pricing as well as materially higher than expected earnings. We continue to believe Vital Farms will be a significant beneficiary as the broader egg industry evolves to cage-free production and Vital further builds out their farmer network.

**NVIDIA Corp** is a leading fabless semiconductor company specializing in the design and marketing of high-performance graphics processing unit (GPU) chipsets and software systems. NVIDIA is a Sustainability Champion as it is a leader among fabless semiconductor companies in water stewardship and human capital practices. The stock outperformed on robust data center revenue growth, as well as strength from Enterprise and Consumer Internet customers, highlighting the broadening artificial intelligence (AI) adoption.

#### Significant Detractors from Return

**UnitedHealth Group** provides health care coverage, software and data consultancy services. UnitedHealth Group is a Sustainability Champion due to its industry-leading focus on value-based care arrangements via its Optum segment. Early in the period, the company reported quarterly earnings and a modest beat on EPS, however, the medical loss ratio came in higher than expected due to increased utilization across the industry. Despite higher utilization, United Health reiterated its 2024 guidance. We continue to believe UnitedHealth is a structurally advantaged company that is uniquely positioned to leverage both business units to better navigate the changing payer landscape as well as improve the overall health outcomes of its patients.

**Shoals Technologies** provides electrical balance of system (EBOS) solutions for solar projects and electrical vehicle charging networks. Shoals Technologies is a Sustainability Enabler as its key value proposition is the simplification of its EBOS solutions. The company reported revenue results that were below expectations and lowered 2024 guidance due to industry-wide project delays resulting from customer supply chain challenges. Despite transitory headwinds, we continue to believe Shoals Technologies has a high value proposition and unique ability to outgrow the solar market through penetration and market share gain as demand for solar projects and electric vehicles accelerates.

William Blair Investment Management, LLC

June 30, 2024

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## Fund Managers' Reports

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### U.S. Large Cap Growth Fund

The U.S. Large Cap Growth Fund (Class J<sup>USD</sup>) (the "Fund") returned 20.13%, net of fees, for the six months ended June 30, 2024. By comparison, the Fund's performance benchmark, the Russell 1000<sup>®</sup> Growth Index (the "Index"), returned 20.70%. The Russell 1000<sup>®</sup> Index, a broad measure of market performance, returned 14.24%.

Relative performance drivers were largely stock-specific in nature. Top detractors in the Fund were Accenture (Information Technology), Monster Beverage Corp (Consumer Staples), Mastercard (Financials), and Salesforce (Information Technology), while not owning Meta (Communication Services) also dampened relative returns. Stock selection in Health Care, including our position in Zoetis and not owning Eli Lilly, further pressured performance versus the Index. Top contributors for the year-to-date period were NVIDIA (Information Technology), Lam Research (Information Technology) and Alphabet (Communication Services). Our underweight to Apple (Information Technology) was the largest contributor to relative returns year-to-date as the stock underperformed during the first quarter when we did not yet own it. Stock selection in Consumer Discretionary, including our position in Chipotle Mexican Grill and not owning Tesla, also benefitted relative performance.

#### Top Performance Contributors

**Apple** designs, manufactures, and sells information technology hardware and related services and subscriptions, with the iPhone as the single largest driver of revenue. The high-end smart phone industry is likely to experience outsized growth in coming years and we believe Apple is likely to gain share of the smart phone market over our investment horizon. We initiated a position in June. Following a period of lackluster iPhone volume growth, the stock began to underperform mid-2023, which continued through Spring of 2024, thus our underweight exposure was a tailwind in the period.

**NVIDIA** is a leading fabless semiconductor company specializing in the design and marketing of high-performance graphics processing unit (GPU) chipsets and software systems. The stock outperformed on robust data center revenue growth, as well as strength from Enterprise and Consumer Internet customers, highlighting the broadening AI adoption.

#### Top Performance Detractors

**Accenture** is a leading global professional services company. The stock underperformed as conversions slowed and the outlook for near term discretionary activity weakened due to a challenging macro environment for the industry. We believe Accenture is well positioned to take market share from competitors in the fragmented IT services market.

**Monster Beverage** develops, markets, sells and distributes energy drinks. Shares lagged as investors awaited the re-launch of Bang, a zero-sugar energy drink brand acquired by Monster in 2023. We believe Monster has a long runway for growth driven by proven new product innovation and marketing capabilities, as well as its global distribution and scale.

William Blair Investment Management, LLC

June 30, 2024

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## Fund Managers' Reports

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### U.S. Small-Mid Cap Growth Fund

The U.S. Small-Mid Cap Growth Fund (Class I <sup>USD</sup>) (the "Fund") returned 0.95%, net of fees, for the six months ended June 30, 2024. By comparison, the Fund's performance benchmark, the Russell 2500<sup>TM</sup> Growth Index, returned 3.93%.

Relative performance of the Fund was driven by stock specific dynamics. From a sector perspective, stock selection in Energy, including our position in New Fortress Energy, and Health Care, including our position in Evolent Health, detracted from relative performance. Other individual detractors included Five Below (Consumer Discretionary), Shoals Technologies Group (Industrials) and Mercury Systems (Industrials). Not owning Microstrategy (Information Technology) and Deckers (Consumer Discretionary) also detracted from relative performance. Positive stock selection in Consumer Staples, including our positions in Freshpet and e.l.f. Beauty, contributed to relative performance. Other top individual contributors included Insmid (Health Care), Super Micro Computer (Information Technology) and Encompass Health (Health Care).

#### Top Performance Contributors

**Freshpet** is the leading manufacturer of refrigerated fresh pet food with a large share of the category. The company reported better than expected results, with strong sales growth driven by higher sales volumes. Gross margins showed substantial improvement year-over-year, attributed to higher capacity utilization, lower input costs and operational improvements.

**e.l.f. Beauty** sells premium quality cosmetic and skincare products with broad appeal at accessible price points (\$3-15) under the e.l.f., Well People, and Keys Soulcare brands. The company reported strong financial results with sales exceeding expectations across major categories despite tough comparisons and experienced market share gains across the majority of the top 10 beauty brands on the market.

#### Top Performance Detractors

**New Fortress Energy** develops, finances and constructs liquified natural gas ("LNG") assets and related infrastructure. The company brings low-cost U.S. natural gas to foreign markets through LNG and in some cases owns the power generation assets in those foreign countries. The company reported solid results driven by downstream operations during the period. However, first LNG deliveries from one of the company's projects was delayed and the corresponding cash flow pushed out.

**Five Below** is a U.S. retailer offering on-trend merchandise at extreme value price-points. Shares were pressured as recent quarterly results were disappointing, with sales, margins, and earnings falling short of expectations. While total unit growth was strong during the period, same-store sales were negative due to weaker traffic trends.

William Blair Investment Management, LLC

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## Fund Managers' Reports

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### U.S. Small-Mid Cap Core Fund

The U.S. Small-Mid Cap Core Fund (Class J<sup>USD</sup>) (the "Fund") returned -0.28%, net of fees, for the six months ended June 30, 2024. By comparison, the Fund's performance benchmark, the Russell 2500TM Index, returned 2.35%. The Russell 3000® Index, a broad measure of market performance, returned 19.90%.

Relative performance of the Fund was driven by stock specific dynamics. From a sector perspective, stock selection within Energy, including our position in New Fortress Energy, and Health Care, detracted from relative performance. Other individual detractors included Mercury Systems (Industrials), Columbia Banking System (Financials), National Vision Holdings (Consumer Discretionary) and Pool Corp. (Consumer Discretionary). Not owning Super Micro Computer (Information Technology) also detracted from relative performance. Positive stock selection in Financials, including our position in Baldwin Insurance Group, contributed to relative performance. Other top individual contributors included Primo Water (Consumer Staples), Sylvamo (Materials), BWX Technologies (Industrials) and Encompass Health (Health Care).

### Top Performance Contributors

**Baldwin Insurance** is an independent insurance agent/broker and managing general agent/underwriter. The company strategy is to be the buyer of choice for more entrepreneurial, faster growing insurance brokers with a focus on the U.S. market. The company reported better than expected revenue and earnings results during the period, driven by strong organic growth across business segments including new client growth and better-than-expected margin improvement.

**Primo Water** is a leading provider of multi-gallon purified bottled water, self-service refill water and water dispensers sold throughout North America. Shares advanced as the company reported better than expected top and bottom-line results, driven by strong organic growth and margin expansion across all segments. Additionally, there is optimism around the potential for an improved growth profile under the leadership of the company's recently appointed CEO, as well as the divestiture of its international business.

### Top Performance Detractors

**New Fortress Energy** develops, finances and constructs liquified natural gas ("LNG") assets and related infrastructure. The company brings low-cost U.S. natural gas to foreign markets through LNG and in some cases owns the power generation assets in those foreign countries. The company reported solid earnings driven by downstream operating results. However, first LNG deliveries from one of the company's projects was delayed and the corresponding cash flow pushed out.

**Mercury Systems** is a provider of sensor processing subsystems. The stock underperformed as a number of development programs experienced a shared operational issue that caused cost overruns. As these projects continue to transition to the production phase, and the business mix between production and development normalizes, we would expect margin improvement, positive cash flows and organic growth to follow.

William Blair Investment Management, LLC

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## Fund Managers' Reports

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### Global Leaders Fund

The Global Leaders Fund (Class J<sup>USD</sup>) (the "Fund") returned 7.68%, net of fees, for the six months ended June 30, 2024. By comparison, the MSCI All Country World Investable Market Index (net), the Fund's performance benchmark and a broad measure of market performance, returned 10.28%.

Relative underperformance was driven by stock selection across sectors and in the United States. Selection in Information Technology ("IT"), Industrials, and Financials were the primary detractors. While the overweight to IT was additive, negative selection was driven by an underweight position in NVIDIA as it was purchased late in the quarter. Within Industrials, Airbus and Old Dominion Freight Line were the primary detractors, while AIA weighed on Financials returns. Partly offsetting underperformance was a combination of sector allocation driven by an overweight to IT and underweight to Consumer Staples and stock selection in Communication Services. Within IT, the overweight to a strong sector and selection outside of the U.S. including positions in TSMC and MediaTek were both additive.

### Top Performance Contributors

**TSMC**, the world-leading independent foundry with unique manufacturing capabilities in leading-edge chips, and MediaTek both strengthened on strong fundamental performance. Inventories normalized signaling a cyclical recovery in demand is underway and as cutting-edge technology companies globally outperformed on expectations for AI to drive long-term demand.

**MediaTek** is a global leader in wireless integrated circuit design. MediaTek has significantly narrowed the technological gap to Qualcomm and is gaining market share driven by design improvements, competitive cost position, and localization trends.

**Meta Platforms**, the leading global social media platform operating Facebook and Instagram, outperformed on strong fundamental results as revenue growth and forward guidance exceeded expectations including significant growth in advertising revenue from China. Additionally, Meta announced its AI roadmap, its first-ever cash dividend expected to be paid out on a quarterly basis going forward, and an increase in share repurchases.

### Top Performance Detractors

**Airbus** underperformed after it informed airlines that delivery of some its planes may be delayed, citing supply chain challenges particularly from engine suppliers. Additionally, the ramp-up in production of the A320 aircraft is likely to be pushed out later than previously communicated for the same reasons. This will mean cutting guidance for this year on earnings and cash flow generation. The company also took a one-time write-down on its space division during the quarter.

**Old Dominion** is the second largest less-than-truckload freight carrier in the U.S. The stock was down in April on disappointing near-term operations as trucking volumes failed to point to a recovery in market conditions and lowered growth expectations.

**AIA Group** is a leading provider of insurance throughout Asia. The company declined and was exited during the period on mixed earnings results primarily due to challenging market conditions in China, including elevated medical claims, which led to policy price increases and lower investment returns on Chinese government bonds.

William Blair Investment Management, LLC

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## Fund Managers' Reports

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### Global Leaders Sustainability Fund

The strategy underperformed the MSCI All Country World Investable Market Index in the six-month period ended June 30, 2024. Relative performance was driven by stock selection across sectors and in the United States. Selection in Information Technology ("IT"), Financials, and North American Consumer Discretionary holdings were the primary detractors. While the overweight to IT was additive, negative selection was driven by an underweight position in NVIDIA as it was purchased late in the second quarter. Within discretionary, Ulta Beauty and lululemon were the primary detractors, while AIA weighed on Financials returns. Partly offsetting underperformance was an overweight to IT, an underweight to Consumer Staples, and stock selection in Health Care and Communication Services. Within IT, the overweight to a strong sector and selection outside of the U.S. including positions in TSMC and ASML were both additive.

#### Top Performance Detractors

**Ulta Beauty** is a U.S. off-mall retailer that benefits from continued channel shift away from department stores, strong user engagement thanks to its extensive loyalty program, and higher mix of prestige brands and skin products. The stock price fell from all-time highs in March as management reduced short-term earnings guidance on weakness in the beauty industry broadly as competition has intensified. The position was trimmed, but the competitive position remains intact and strong as Ulta's loyalty program and the customer data that comes with it is growing and gives Ulta a best-in-class competitive position.

**lululemon** underperformed on early signs of a deceleration in North American sales and was exited after a period of extended outperformance. The sale was driven by a combination of increasing competition within the activewear segment and penetration/maturity of the brand in its core U.S. market is likely to lead to lower growth in the future.

**AIA Group** is a leading provider of insurance throughout Asia. The share price declined following mixed earnings results primarily due to challenging market conditions, including elevated medical claims, which led to policy price increases and lower investment returns on Chinese government bonds. The position was liquidated during the period.

#### Top Performance Contributors

**TSMC**, the world-leading independent foundry with unique manufacturing capabilities in leading-edge chips, and **ASML**, a monopolistic supplier of high-end manufacturing tools to produce leading-edge chips for applications such as AI and cloud computing, both strengthened on strong fundamental performance. Inventories normalized signaling a cyclical recovery in demand is underway and cutting-edge technology companies globally outperformed on expectations for AI to drive long-term demand.

Within Communications Services, Alphabet was the primary contributor to performance, while Novo Nordisk was the primary driver of positive selection in Health Care.

**Alphabet**, the parent company of Google, was up on a combination of high expectations for AI-related growth as well as strong fundamental results. Search, video, and cloud growth all accelerated in tandem, and the company announced a shareholder-friendly initiation of a dividend and an increase in buybacks as management touted a focus on financial discipline.

**Novo Nordisk** continues its strength on optimism about the size of the market for its GLP-1 drugs currently used for diabetes and weight loss. Full-year results came in better than expected and GLP-1 sales were ahead of consensus.

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## Fund Managers' Reports

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### Emerging Markets Growth Fund

The Emerging Markets Growth Fund (Class I <sup>USD</sup>) (the "Fund") returned 12.81%, net of fees, for the six months ended June 30, 2024. By comparison, the MSCI Emerging Markets Investable Market Index (net), the Fund's performance benchmark and a broad measure of market performance, returned 7.41%.

Outperformance was driven by a combination of country allocation and stock selection effects. Stock selection was particularly strong within the Industrials sector, particularly electrical equipment companies HD Hyundai Electric Co and ABB India, and within the Consumer Discretionary sector. Additionally, the Information Technology overweighting and Materials underweighting were notable contributors to the positive allocation effect. Partly offsetting these positive effects was negative stock selection within Financials coupled with Consumer Staples, Indonesia, and Mexico overweighting.

### Top Performance Contributors

**HD Hyundai Electric Co Ltd** is a manufacturer of power transformers and equipment. The stock was added in the middle of the first quarter and accelerated on the back of the company's strong results and growth outlook, driven by exports into the North American and Middle East markets.

**ABB India** is a leader in automation and is benefitting from ongoing electrification and automation efforts in India with a broad set of opportunities. The stock outperformance was driven by robust results that exceeded consensus expectations in the first half of the year. The company delivered strong order growth and margin expansion, as it benefited from favorable mix and positive operating leverage.

**Trent**, within Consumer Discretionary, was a notable contributor to relative performance. The company is one of India's leading fashion and consumer goods retailers with a high-quality product offering, low-cost proposition, and broad range. The stock outperformance in the first half of the year was driven by strong fundamental performance as the company continued to deliver 10% acceleration in same-store sales growth and aggressive store additions with margin expansion amid strong cost control and moderating raw material costs.

### Top Performance Detractors

**Bank Rakyat Indonesia** underperformed due to weaker results, hampered by increased credit costs and deteriorated loan growth and net interest margin.

**AIA** has been dragged down by poor sentiment and macroeconomic environment in China. The company's fundamental performance has been mixed as it faced elevated medical claims that led to policy price increases and lower investment returns on Chinese government bonds.

William Blair Investment Management, LLC

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## Fund Managers' Reports

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### Emerging Markets Leaders Fund

The Emerging Markets Leaders Fund (Class I<sup>USD</sup>) (the "Fund") returned 3.90%, net of fees, for the six months ended June 30, 2024. By comparison, the MSCI Emerging Markets Index (net), the Fund's performance benchmark and a broad measure of market performance, returned 7.49%.

The underperformance was driven by a combination of an overweight to Latin America and stock selection within the Financials and Information Technology ("IT") sectors. Within Financials, HDFC and BTG Pactual were notable detractors to relative results, while Globant and Totvs were meaningful detractors in IT. Partly offsetting these effects were positive sector allocation led by an overweight to IT and specifically IT hardware including SK Hynix and MediaTek, and an underweight to Materials, as well as stock selection within the Consumer Discretionary sector.

### Top Performance Contributors

**MediaTek** and **Hynix** both strengthened on strong fundamental performance as inventories normalized signaling a cyclical recovery in demand is underway and as cutting-edge technology companies globally outperformed on expectations for AI to drive long-term demand. Hynix is a South Korea-based AI enabler and a pure-play manufacturer of memory semiconductors. MediaTek is a global leader in wireless interface controller design. MediaTek has significantly narrowed the technological gap to Qualcomm and is gaining market share driven by design improvements, competitive cost position, and localization trends.

**Mahindra & Mahindra** was the largest driver of positive results within Consumer Discretionary. M&M is an Indian conglomerate with primary business units in farm equipment and automotive, focusing on SUVs and small commercial vehicles. The stock outperformed on strong fundamental results as automotive firms have gained market share offsetting seasonal weaknesses in the agricultural business.

### Top Performance Detractors

**HDFC Bank** is a high-quality Indian banking franchise with a healthy funding and capital base, solid asset quality, and high recurring fee income. The stock was down meaningfully in the first quarter as the first earnings release following the long-expected merger with HDFC Ltd. showed delays in executing on the synergies of the merger. The stock underperformed as slowing deposit growth put pressure on interest margins and the loan-to-deposit ratio expanded.

**BTG Pactual** is a leading investment bank and wealth and asset manager in Brazil with a presence across Latin America. The stock weakness was driven by higher interest rates and a deteriorated macroeconomic backdrop in Brazil, coupled with weakening currency.

**Totvs** is a leading enterprise resource planning provider in Brazil. While fundamentals showed continued growth in Totvs's core business, margins declined on one-off expenses and an increase in customer acquisition spending leading to weaker share prices in the first quarter. The stock recovered and outperformed the broad Brazilian market in the second quarter, but overall market weakness led to negative absolute performance.

**Globant** is a pure-play IT service provider in Latin America that focuses on emerging technologies in the fastest-growing segments in IT services (social, mobile, analytics, cloud). Given the weaker macroeconomic environment, the stock has underperformed. Globant continues to outperform its peer group in a softer macroeconomic environment given its leadership in digital IT services and strong track record of execution (including around artificial intelligence ("AI")).

William Blair Investment Management, LLC

June 30, 2024

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## Fund Managers' Reports

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### Emerging Markets Small Cap Growth Fund

The Emerging Markets Small Cap Growth Fund (Class R<sup>USD</sup>) (the "Fund") returned 9.56%, net of fees, for the six months ended June 30, 2024. By comparison, the Fund's performance benchmark, the MSCI Emerging Markets Small Cap Index (net), returned 7.04%. The MSCI Emerging Markets Investable Market Index, a broad measure of market performance, returned 7.41%.

Outperformance was driven by a combination of country allocation and stock selection effects. Stock selection was strong within the Industrials sector, particularly electrical equipment companies HD Hyundai Electric Co and ABB India. Within Materials, Jindal Stainless was a notable contributor to relative performance. The underweight to Health Care and Materials bolstered allocation effect. Partially offsetting these positive effects was negative stock selection within Information Technology, coupled with the Mexico overweighting and Taiwan underweighting. Within Technology, semiconductor holdings were notable detractors to relative sector performance.

### Top Performance Contributors

**HD Hyundai Electric Co Ltd** is a manufacturer of power transformers and equipment. The stock was added in the middle of the first quarter and accelerated on the back of the company's strong results and growth outlook, driven by exports into the North American and Middle East markets.

**ABB India** is a leader in automation and is benefitting from ongoing electrification and automation efforts in India with a broad set of opportunities. The stock outperformance was driven by robust results that exceeded consensus expectations in the first half of the year. The company delivered strong order growth and margin expansion, as it benefited from favorable mix and positive operating leverage.

**Jindal Stainless** is India's largest stainless-steel manufacturer with over 50% market share in the domestic market. The stock outperformance was underpinned by the company's robust volume growth and outlook, which is aided by opportunities in the domestic market, especially railways and automotive, coupled with the export duty removal, driving volumes in the premium segment.

### Top Performance Detractors

**HPSP** is a front-end, semiconductor equipment company serving high-end logic and foundry end-clients. Weaker-than-expected capital expenditures from key clients and disappointing trends regarding expansion into memory weighed on the stock during the period.

**Global Unichip** is a back-end interface controller design services company. Following a strong share price rally in 2023, the stock weakened in the first quarter of 2024 as the company reported lower-than-expected fourth quarter 2023 results and 2024 guidance due to slower-than-expected ramp-up of new business and relatively high inventory level.

**Totvs** is a leading enterprise resource planning provider in Brazil. While fundamentals showed continued growth in Totvs's core business, margins declined on one-off expenses and an increase in customer acquisition spending leading to weaker share prices in the first quarter.

William Blair Investment Management, LLC

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## Fund Managers' Reports

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### Emerging Markets Debt Hard Currency Fund

#### Market Overview

The performance of emerging markets (EM) debt was lackluster in the first half of 2024 as investors continued to assess the outlook for global rates. While economic conditions remained resilient in most places, a very gradual disinflation process in the United States tempered expectations for monetary policy easing in the near term, raising concerns about the path toward lower interest rates and impacting investor sentiment for fixed income assets.

In this environment, the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBIGD) returned 2.34%. The return was predominantly driven by higher interest rates, while wider credit spreads and higher underlying U.S. Treasury yields detracted from positive returns during the period.

#### Outlook

Despite the uninspiring performance of the first half of the year, we expect a stronger second half of the year, supported by a constructive global macro environment and characterized by resilient economic growth, lower global rates, and improving global liquidity conditions.

EM debt is an asset class driven by two predominant macro forces: global economic growth and global liquidity conditions. We have a constructive near-term view of global economic dynamics and expect a gradual improvement in global liquidity conditions.

The global economy should continue to expand close to potential growth levels. We believe the U.S. economy should remain resilient, despite early signs of deceleration. In Europe, we believe economic conditions should continue to normalize, and in China, it seems likely that government stimulus should continue to support economic activity.

We expect the global disinflationary process to continue gradually and see policy rate cuts in sight in developed economies. In our opinion, the gradual removal of monetary-policy restrictions should lead to lower global rates and improved liquidity conditions in the second half of the year.

In EMs, growth remains surprisingly strong. Commodity prices remain supportive, and disinflation is creating opportunities for monetary-policy easing. Major EM central banks have already started easing monetary conditions. We expect the growth differential of EMs to developed markets to accelerate to above 2% in the next few years, and this should be a driver of capital flows into EM economies.

EM credit fundamentals remain resilient in most places. Strong multilateral organizations, including the International Monetary Fund (IMF), World Bank, and Regional Development Banks, and bilateral organizations have provided ample and affordable funding to countries facing difficulties to refinance in the marketplace. All in all, we anticipate a favorable market environment going into the second half of the year.

We believe EM debt offers an attractive investment opportunity within the fixed income space as valuations remain attractive, yield levels are above long-term averages, real interest-rate differentials are high relative to developed markets, and currencies remain undervalued in many places.

We believe that geopolitical tensions should remain a primary concern. Potential military escalation around Ukraine and in the Middle East are particularly concerning. We will also watch the US presidential election very closely as we assess the potential implications for the global economy.

#### Fund Commentary

For the six-months ended June 30, 2024, the William Blair Emerging Markets Debt Hard Currency Fund (Class J<sup>USD</sup>) returned 3.92%, 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, particularly the high-beta bucket. For this group, positive performance was mainly the result of country allocation effects. Performance in the medium-beta and low-beta bucket was driven predominantly by positive security-selection effects.

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## Fund Managers' Reports

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### Emerging Markets Debt Hard Currency Fund *(continued)*

#### Fund Commentary *(continued)*

##### Higher-Risk Countries

Within the higher-risk country segment, overweight positioning contributed the most to outperformance, especially in Egypt, Ecuador, and Argentina. Conversely, positions in the Maldives, Ethiopia, and El Salvador detracted from relative performance.

In **Egypt**, bond prices performed well as the government announced a significant foreign direct investment deal and secured an augmented financial arrangement with the IMF. The devaluation of the Egyptian pound and significant tightening of monetary conditions further buoyed investor confidence.

In **Ecuador**, bonds outperformed on an improving fundamental outlook for the country as well as an improvement in risk sentiment. Both country selection and security selection added to performance. Upon assuming office, recently elected President Daniel Noboa enacted a more conservative fiscal policy than indicated during his presidential campaign, which led to re-engaging with the IMF. We believe it is likely that a new deal will be inked in April during the IMF meetings in Washington, D.C. In addition, a deteriorating security situation has unexpectedly improved the outlook for the country because it has given Noboa the political cover to implement new taxes to help fight crime and helped him consolidate power.

In **Argentina**, the shock therapy employed by the Javier Milei administration to reduce the fiscal deficit and cool inflation has been better received in the country than we originally anticipated. Protests so far have been limited, which has kept social stability intact. Milei's commitment to fiscal austerity has increased the probability that bonds will be repaid and has also created optimism about the economic trajectory of the economy. Milei won an important political win in the passing of the Omnibus Bill. Country selection was the main driver of performance.

Our position in the **Maldives** underperformed due to the broad rally in distressed countries. We did not hold any Maldivian bonds due to high public debt and double-digit fiscal and current account deficits. Fundamentals further deteriorated as reserves declined in the first six months of 2024 to cover less than 1.5 months of imports. The country's parliamentary elections in April 2024 saw the ruling party secure a parliamentary majority. Policy uncertainty remains regarding whether the government will increase fiscal consolidation measures and rebuild external buffers.

Our small overweight position in **Ethiopia** detracted marginally from performance as the authorities failed to progress in its negotiations with the IMF on a funded arrangement. Discussions with bond holders on the restructuring of the single outstanding Eurobond did also not see further advancement.

In **El Salvador**, bonds lagged following the reelection of President Nayib Bukele. The market was expecting him to quickly turn to the IMF after his grasp on power was reaffirmed, but there continues to be an ideological conflict about the role bitcoin should have in the Salvadoran economy. An extended timeline and questions about the feasibility of an IMF program led bonds to underperform the index.

##### Lower-Risk Countries

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

In **Indonesia**, our underweight position in Indonesian sovereign spread duration and overweight position in an Indonesian corporate from the oil and gas sector contributed to the relative performance, as Indonesian sovereign spreads were already tight, so the country failed to take part in the rally of broader EM assets during the half of the year.

In **Saudi Arabia**, our underweight cash exposure position helped contribute to performance, which was aided by spread compression in our concentrated holdings in the long end of the curve. Although we like Saudi Arabia's reform story, specifically, the country is seeking to diversify its economy away from a reliance on oil exports, we expect continued issuance in 2024 to negatively impact returns.

In **China**, positive outperformance is primarily the result of our underweight to Chinese sovereign and quasi-sovereign credits, where we believe spreads are too low for a still-challenging macroeconomic backdrop.

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## Fund Managers' Reports

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### Emerging Markets Debt Hard Currency Fund *(continued)*

#### Fund Commentary *(continued)*

In **Namibia**, we hold a short-dated bond that marginally underperformed. Upon presentation of the fiscal year 2024-2025 budget, authorities confirmed they will look to repay two-thirds of this bond at maturity and refinance the remaining in the next financial year.

In **Georgia**, political noise played on sentiment towards this market and spreads in our corporate position widened out relative to other low beta peers. We are closely monitoring political developments in this country which continue to evolve at a faster pace.

Lastly, in **Paraguay**, our overweight position underperformed the index, as many high-beta countries outperformed.

#### Medium-Risk Countries

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

In **Mexico**, outperformance was predominantly driven by our overweight to Pemex, which outperformed as risk sentiment improved and it seemed increasingly likely that the government would continue to support Pemex bonds in 2024 and beyond. Corporate positions also contributed to performance—particularly, exposure to a short-dated retailer bond and a longer-duration exposure to a major bank.

In **Brazil**, diversified positions across several corporates led to outperformance as corporate spreads tightened overall relative to the sovereign curve. All corporate positions performed positively, with a bank perpetual security, a copper miner, and a new small oil and gas issuer leading performance.

In **Colombia**, our underweight position and security selection added to performance. The security-selection performance was driven by a basis trade and our exposure to a company in the Colombian oil and gas sector. The political outlook in Colombia seems increasingly murky as President Gustavo Petro's proposed reforms in healthcare and pensions seem unlikely to pass at this point. In addition, according to the Colombian fiscal rule committee (CARF), Petro's 2024 budget will likely violate the country's fiscal rule. The decreased fiscal outlook and institutional uncertainty led to Colombia's underperformance in the first half of the year. The best-performing security in the country was a corporate position in a small oil and gas producer.

In **Guatemala**, our overweight in the belly of the curve detracted slightly from performance. Although the political environment in Guatemala improved markedly in January when President Bernardo Arévalo assumed office, the country's performance in the index lagged those of other medium-beta countries.

In **South Africa**, our underweight position in April and the first half of May detracted from performance amidst growing optimism about the potential for a constructive outcome of the national elections in South Africa. The potential for the participation of opposition parties in a coalition government that are perceived to be more radical and less business friendly dissipated over this period.

In **Dominican Republic**, our underweight detracted from performance as the country outperformed in the first half of the year. Elections are looming in the spring, and although we expect policy continuity and continued strong fundamentals, valuations in the Dominican Republic are the tightest they have been since 2007.

William Blair Investment Management, LLC

June 30, 2024



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## Fund Managers' Reports

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### Emerging Markets Debt Local Currency Fund

#### Market Review

The performance of Emerging Markets (EM) debt was lackluster in the first half of 2024 as investors continued to assess the near-term outlook for global rates against a backdrop of heightened geopolitical risks. While economic conditions remained resilient in most places, a very gradual disinflation process in the United States has tempered expectations for monetary policy easing in the near term, raising concerns about the path towards lower interest rates and impacting investor sentiment for fixed income assets. These trends have also proved supportive for the U.S. dollar which has rallied against EM currencies, partially reversing the strong gains we saw in the fourth quarter of last year.

The strategy's benchmark index (J.P. Morgan Global Bond Index – Emerging Markets Global Diversified) fell 3.7% in U.S. dollar, total return terms with a 1.6% gain in local bonds offset by a 5.2% average currency depreciation. The dispersion of returns has narrowed relative to the prior year, but overall, the basket of high yield countries underperformed their investment grade counterparts. Smaller frontier market countries also outperformed due to their lower exposure to foreign capital flows and global investor risk appetite. China, South Africa and Uruguay were the best performers in the benchmark index, whereas Latin America's Brazil, Chile and Mexico fared the worst.

#### Outlook

Despite the uninspiring performance of the first half, we expect a stronger second half of the year, supported by a constructive global macro environment, characterized by resilient economic growth, lower global rates, and improving global liquidity conditions.

EM debt is an asset class driven by two predominant macro forces: global economic growth and global liquidity conditions. We have a constructive near-term view on global economic dynamics and expect a gradual improvement in global liquidity conditions.

The global economy should continue to expand close to potential growth levels. We believe the U.S. economy should remain resilient, despite early signs of deceleration. In Europe, we believe economic conditions should continue to normalize, and, in China, it seems likely that government stimulus should continue to support economic activity.

We expect the global disinflationary process to continue gradually and see policy rate cuts in sight in developed economies. In our opinion, the gradual removal of monetary policy restrictions should lead to lower global rates and improved liquidity conditions in the second half of the year.

In EMs, growth remains surprisingly strong. Commodity prices remain supportive, and disinflation is creating opportunities for monetary policy easing. Major EM central banks have already started easing monetary conditions. We expect the growth differential of EMs to developed markets to accelerate to above 2% in the next few years, and this should be a driver of capital flows into EM economies.

EM credit fundamentals remain resilient in most places. Strong multilateral organizations, including the International Monetary Fund, World Bank, and Regional Development Banks, and bilateral organizations have provided ample and affordable funding to countries facing difficulties to refinance in the marketplace. All in all, we anticipate a favorable market environment going into the second half of the year.

We believe EM debt offers an attractive investment opportunity within the fixed income space as valuations remain attractive: yield levels are above long-term averages, real interest rate differentials are high relative to developed markets, and currencies remain undervalued in many places.

We believe that geopolitical tensions should remain a primary concern. Potential military escalation around Ukraine and in the Middle East are particularly concerning. We will also watch the US presidential election very closely as we assess the potential implications for the global economy.

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## Fund Managers' Reports

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### Emerging Markets Debt Local Currency Fund *(continued)*

#### Fund Commentary

For the six months ending June 30, 2024, the William Blair Emerging Markets Debt Local Currency Fund (Class J<sup>USD</sup>) returned -3.36% (net of fees), outperforming the J.P. Morgan GBI-EM which returned -3.71%. At the total fund level, the William Blair EMD Local Currency strategy's outperformance was driven by security selection effects, while curve and allocation effects detracted from performance.

In terms of asset allocation, both our high and low beta proprietary risk groups of Emerging Market (EM) countries underperformed. Among the high beta countries, both currency and curve effects detracted from performance, with gains in selection effects mitigating the overall result. For the low beta countries, underperformance was driven entirely by currency effects, partially offset by small gains curve, allocation and selection effects.

However, these losses were more than offset by strong performance in Frontier Market countries. For this group, positive performance was derived from currency and security selection, along with a marginal loss attributable to allocation effects. With much of the wider asset class' performance being driven by global macro and financial flows throughout the six-month period, these smaller markets with their narrower investor base managed to avoid the worst of the global trend.

#### Higher-Risk Countries

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

In **Colombia** we were underweight due to our assessment of a relatively weaker macro backdrop which is likely to drive the peso lower. Inflation has proven much stickier than elsewhere in the region and central bank cuts have reduced interest rates significantly.

In **South Africa** our overweight exposure in duration added value as long dated bond yields rallied. This was driven by investor optimism about the prospects of a constructive outcome in the formation of a Government of National Unity after the national elections in May. Our overweight exposure is largely concentrated in the ultra-long end of the curve which saw a drop in yields of almost 80 basis points in the second quarter.

In **Turkey** we benefitted from both the high interest rate enjoyed by our position in supranational bonds as well as some short-dated government bonds. Offshore interest in local assets as improved as the international market has become more confident that economic policy is likely to remain more orthodox and consistent, and disinflationary trends could accelerate in the second half of the year.

In Latin America, **Brazil** and **Mexico** both contributed negatively to performance for the quarter following the shock from the very strong win for the incumbent Morena party and President-elect Sheinbaum. While near term impacts on the outlook are small, investors are concerned about the erosion of checks and balances in the system with the ruling party now having a super-majority in congress and much expanded scope to enact constitutional reform. The negative market sentiment spilled over to regional peers including Brazil resulting in further negative performance there.

In Asia, positioning in **Indonesia** detracted from performance as we hold fewer local bonds than the benchmark by holding supranational bonds instead. However, local investor demand for government bonds led to a widening of the yield basis between the two types of instruments. Offshore investor's interest in Indonesian bonds has remained tepid due to fiscal slippage concerns under the new government.

#### Lower-Risk Countries

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

In **India**, our overweight position held via supranational bonds contributed positively to performance. These bonds have a relatively high carry to the index and have been in-demand with global investors ahead of India's inclusion in the benchmark index. The Indian rupee has been resilient despite the strong US dollar backdrop. Fundamentals remain supported due to relatively high economic growth and likely policy continuity after Prime Minister Narendra Modi's National Democratic Alliance retained a majority in parliament following elections earlier this year.

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## Fund Managers' Reports

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### Emerging Markets Debt Local Currency Fund *(continued)*

#### Fund Commentary *(continued)*

Our underweight position in the **Singapore** dollar outperformed, mainly due to the strong US dollar backdrop. Given its rich valuations and low interest rates, we use the Singapore dollar as a funding currency against more attractive opportunities elsewhere.

In **China**, our underweight renminbi and duration position underperformed. Rates declined in China as economic activity was subdued due to weak domestic demand and low inflation, fueling local investors' demand for onshore bonds. The People's Bank of China has been cautiously managing currency depreciation, though pressure may be building for further depreciation in the renminbi as external pressures build.

Our overweight **Korean** won position detracted from performance, primarily due to the strong US dollar backdrop and the low interest rate of the Korean won. The currency's weakness has prompted talks of FX intervention by the central bank.

In Eastern Europe, our underweight exposures in **Polish** zloty as well as in bonds contributed negatively to performance. This was partially offset by positive performance from our underweight exposure in Czechia. Owing to unattractive valuations across the region, we remain underweight in aggregate while focusing on relative value opportunities among the regional basket.

#### Frontier Markets

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

In **Egypt**, we gained on the back of the high interest rates that followed the devaluation of the Egyptian pound (over 60% at the onset of March 2024) and a sharp tightening of monetary conditions.

Additionally, in **Kenya**, our overweight in government bonds delivered strong performance mainly driven by the appreciation of the Kenyan shilling that started at the beginning of February 2024.

**Pakistan** also contributed positively as we added a tactical overweight after bonds sold off to distressed levels. We anticipated the country's success in securing sufficient external funding leading to a strong recovery in short-dated bonds.

Modest negative contributions from **Georgia** and **Ghana** were mainly the result of currency depreciation. We closed our exposure to the former on the back of ongoing geopolitical risks whereas the pace of depreciation in Ghana has slowed, boosting the attractiveness of relatively high local bond yields.

William Blair Investment Management, LLC

June 30, 2024

# Statements of Assets and Liabilities

as of June 30, 2024 (unaudited)

|   | Note | U.S. Equity<br>Sustainability Fund<br>USD | U.S. Large Cap<br>Growth Fund<br>USD | U.S. Small-Mid Cap<br>Growth Fund<br>USD |
|---|------|---|--------------------------------------|--|
| <b>Assets</b>   |      |   |                                      |  |
| Investments in securities, at cost                            |      | 34,623,394                                | 14,571,406                           | 835,202,160                              |
| Unrealised appreciation/(depreciation)                        |      | 15,106,592                                | 4,234,706                            | 61,220,772                               |
| Investments in securities, at value                           |      | 49,729,986                                | 18,806,112                           | 896,422,932                              |
| Cash at bank  |      | 487,251                                   | 280,591                              | 18,229,766                               |
| Cash at broker  |      | —   | —                                    | —  |
| Unrealised appreciation on foreign currencies                 |      | —   | —                                    | —  |
| Unrealised appreciation on forward foreign exchange contracts | 8    | —   | —                                    | —  |
| Unrealised appreciation on swaps                              | 9    | —   | —                                    | —  |
| Dividends and interest receivable                             |      | 15,401                                    | 674                                  | 78,025                                   |
| Receivable for investments sold                               |      | —   | —                                    | —  |
| Receivable for fund shares sold                               |      | —   | —                                    | 2,120,549                                |
| Formation expenses  |      | —   | —                                    | —  |
| Other receivables   |      | 9,130                                     | 6,398                                | 168                                      |
| <b>Total assets</b>   |      | <b>50,241,768</b>                         | <b>19,093,775</b>                    | <b>916,851,440</b>                       |
| <b>Liabilities</b>  |      |   |                                      |  |
| Overdraft   |      | —   | —                                    | —  |
| Due to broker   |      | —   | —                                    | —  |
| Unrealised depreciation on foreign currencies                 |      | —   | —                                    | —  |
| Unrealised depreciation on forward foreign exchange contracts | 8    | —   | —                                    | —  |
| Unrealised depreciation on swaps                              | 9    | —   | —                                    | —  |
| Payable for investments purchased                             |      | —   | —                                    | —  |
| Payable for fund shares redeemed                              |      | —   | —                                    | 1,367,214                                |
| Dividend payable  |      | —   | —                                    | —  |
| Other liabilities   |      | 153,779                                   | 51,804                               | 1,157,125                                |
| <b>Total liabilities</b>                                      |      | <b>153,779</b>                            | <b>51,804</b>                        | <b>2,524,339</b>                         |
| <b>Total net assets</b>                                       |      | <b>50,087,989</b>                         | <b>19,041,971</b>                    | <b>914,327,101</b>                       |

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

## Statements of Assets and Liabilities

as of June 30, 2024 (unaudited) (continued)

|   | Note | U.S. Small-Mid Cap<br>Core Fund<br>USD | Global Leaders<br>Fund<br>USD | Global Leaders<br>Sustainability Fund<br>USD |
|---|------|--|-------------------------------|--|
| <b>Assets</b>   |      |  |                               |  |
| Investments in securities, at cost                            |      | 64,778,669                             | 109,418,064                   | 68,251,784                                   |
| Unrealised appreciation/(depreciation)                        |      | 99,238                                 | 15,971,300                    | 25,256,007                                   |
| Investments in securities, at value                           |      | 64,877,907                             | 125,389,364                   | 93,507,791                                   |
| Cash at bank  |      | 2,580,536                              | 1,891,216                     | 1,736,381                                    |
| Cash at broker  |      | —                                      | —                             | —  |
| Unrealised appreciation on foreign currencies                 |      | —                                      | —                             | —  |
| Unrealised appreciation on forward foreign exchange contracts | 8    | —                                      | —                             | —  |
| Unrealised appreciation on swaps                              | 9    | —                                      | —                             | —  |
| Dividends and interest receivable                             |      | 20,893                                 | 93,501                        | 64,759                                       |
| Receivable for investments sold                               |      | —                                      | —                             | —  |
| Receivable for fund shares sold                               |      | 496,134                                | —                             | —  |
| Formation expenses  |      | —                                      | —                             | —  |
| Other receivables   |      | 9,132                                  | 25,002                        | 57,228                                       |
| <b>Total assets</b>   |      | <b>67,984,602</b>                      | <b>127,399,083</b>            | <b>95,366,159</b>                            |
| <b>Liabilities</b>  |      |  |                               |  |
| Overdraft   |      | —                                      | —                             | —  |
| Due to broker   |      | —                                      | —                             | —  |
| Unrealised depreciation on foreign currencies                 |      | —                                      | —                             | —  |
| Unrealised depreciation on forward foreign exchange contracts | 8    | —                                      | —                             | —  |
| Unrealised depreciation on swaps                              | 9    | —                                      | —                             | —  |
| Payable for investments purchased                             |      | 969,990                                | —                             | —  |
| Payable for fund shares redeemed                              |      | —                                      | —                             | —  |
| Dividend payable  |      | —                                      | —                             | —  |
| Other liabilities   |      | 78,008                                 | 148,225                       | 67,533                                       |
| <b>Total liabilities</b>                                      |      | <b>1,047,998</b>                       | <b>148,225</b>                | <b>67,533</b>                                |
| <b>Total net assets</b>                                       |      | <b>66,936,604</b>                      | <b>127,250,858</b>            | <b>95,298,626</b>                            |

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

## Statements of Assets and Liabilities

as of June 30, 2024 (unaudited) (continued)

|   | Note | Emerging Markets<br>Growth Fund<br>USD | Emerging Markets<br>Leaders Fund<br>USD | Emerging Markets<br>Small Cap Growth Fund<br>USD |
|---|------|--|---|--|
| <b>Assets</b>   |      |  |   |  |
| Investments in securities, at cost                            |      | 47,800,747                             | 196,237,378                             | 36,037,725                                       |
| Unrealised appreciation/(depreciation)                        |      | 15,705,080                             | 24,136,440                              | 8,916,993  |
| Investments in securities, at value                           |      | 63,505,827                             | 220,373,818                             | 44,954,718                                       |
| Cash at bank  |      | 378,620                                | 9,960,970                               | 524,333  |
| Cash at broker  |      | —                                      | —                                       | —  |
| Unrealised appreciation on foreign currencies                 |      | —                                      | —                                       | 1,642  |
| Unrealised appreciation on forward foreign exchange contracts | 8    | —                                      | —                                       | —  |
| Unrealised appreciation on swaps                              | 9    | —                                      | —                                       | —  |
| Dividends and interest receivable                             |      | 61,916                                 | 494,672                                 | 81,709   |
| Receivable for investments sold                               |      | —                                      | 8,086,958                               | 285,072  |
| Receivable for fund shares sold                               |      | —                                      | 298,373                                 | —  |
| Formation expenses  |      | —                                      | —                                       | —  |
| Other receivables   |      | 544,742                                | 266,313                                 | 384,822  |
| <b>Total assets</b>   |      | <b>64,491,105</b>                      | <b>239,481,104</b>                      | <b>46,232,296</b>                                |
| <b>Liabilities</b>  |      |  |   |  |
| Overdraft   |      | —                                      | —                                       | —  |
| Due to broker   |      | —                                      | —                                       | —  |
| Unrealised depreciation on foreign currencies                 |      | —                                      | 3,458                                   | 28   |
| Unrealised depreciation on forward foreign exchange contracts | 8    | —                                      | —                                       | —  |
| Unrealised depreciation on swaps                              | 9    | —                                      | —                                       | —  |
| Payable for investments purchased                             |      | —                                      | —                                       | 318,431  |
| Payable for fund shares redeemed                              |      | —                                      | 14,898,302                              | —  |
| Dividend payable  |      | —                                      | —                                       | —  |
| Other liabilities   |      | 1,314,942                              | 1,437,731                               | 1,170,739  |
| <b>Total liabilities</b>                                      |      | <b>1,314,942</b>                       | <b>16,339,491</b>                       | <b>1,489,198</b>                                 |
| <b>Total net assets</b>                                       |      | <b>63,176,163</b>                      | <b>223,141,613</b>                      | <b>44,743,098</b>                                |

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

# Statements of Assets and Liabilities

as of June 30, 2024 (unaudited) (continued)

|   | Note | Emerging Markets Debt<br>Hard Currency Fund<br>USD | Emerging Markets Debt<br>Local Currency Fund<br>USD | Combined<br>USD      |
|---|------|--|---|----------------------|
| <b>Assets</b>   |      |  |   |                      |
| Investments in securities, at cost                            |      | 259,771,165  | 29,569,023  | 1,696,261,515        |
| Unrealised appreciation/(depreciation)                        |      | 1,641,236  | ( 1,237,301)  | 171,051,063          |
| Investments in securities, at value                           |      | 261,412,401  | 28,331,722  | 1,867,312,578        |
| Cash at bank  |      | —  | 1,406,428   | 37,476,092           |
| Cash at broker  |      | 397,996  | 198,089   | 596,085              |
| Unrealised appreciation on foreign currencies                 |      | —  | —   | 1,642                |
| Unrealised appreciation on forward foreign exchange contracts | 8    | 195,586  | 81,261  | 276,847              |
| Unrealised appreciation on swaps                              | 9    | 1,248,282  | 69,510  | 1,317,792            |
| Dividends and interest receivable                             |      | 4,212,588  | 618,564   | 5,742,702            |
| Receivable for investments sold                               |      | 1,039,775  | 187,985   | 9,599,790            |
| Receivable for fund shares sold                               |      | 417  | —   | 2,915,473            |
| Formation expenses  |      | 4,163  | 5,179   | 9,342                |
| Other receivables   |      | 26,532   | 21,020  | 1,350,487            |
| <b>Total assets</b>   |      | <b>268,537,740</b>                                 | <b>30,919,758</b>                                   | <b>1,926,598,830</b> |
| <b>Liabilities</b>  |      |  |   |                      |
| Overdraft   |      | 787,025  | 13,321  | 800,346              |
| Due to broker   |      | 865,696  | —   | 865,696              |
| Unrealised depreciation on foreign currencies                 |      | —  | —   | 3,486                |
| Unrealised depreciation on forward foreign exchange contracts | 8    | 375  | 137,434   | 137,809              |
| Unrealised depreciation on swaps                              | 9    | 446,748  | 78,775  | 525,523              |
| Payable for investments purchased                             |      | 1,682,822  | 133,821   | 3,105,064            |
| Payable for fund shares redeemed                              |      | —  | —   | 16,265,516           |
| Dividend payable  |      | 17,061   | —   | 17,061               |
| Other liabilities   |      | 167,832  | 47,449  | 5,795,167            |
| <b>Total liabilities</b>                                      |      | <b>3,967,559</b>                                   | <b>410,800</b>                                      | <b>27,515,668</b>    |
| <b>Total net assets</b>                                       |      | <b>264,570,181</b>                                 | <b>30,508,958</b>                                   | <b>1,899,083,162</b> |

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

## Statistical Information

as of June 30, 2024

|   | Currency | Total net assets<br>as at June 30, 2024 | Total net assets<br>as at December 31, 2023 | Total net assets<br>as at December 31, 2022 |
|---|----------|---|---|---|
| U.S. Equity Sustainability Fund           | USD      | 50,087,989                              | 45,165,300                                  | 37,356,676                                  |
| U.S. Large Cap Growth Fund                | USD      | 19,041,971                              | 17,243,958                                  | —   |
| U.S. Small-Mid Cap Growth Fund            | USD      | 914,327,101                             | 903,751,950                                 | 951,399,760                                 |
| U.S. Small-Mid Cap Core Fund              | USD      | 66,936,604                              | 10,222,874                                  | 6,593,149                                   |
| Global Leaders Fund                       | USD      | 127,250,858                             | 84,311,886                                  | 43,492,969                                  |
| Global Leaders Sustainability Fund        | USD      | 95,298,626                              | 96,900,165                                  | 81,845,803                                  |
| Emerging Markets Growth Fund              | USD      | 63,176,163                              | 59,160,329                                  | 52,924,873                                  |
| Emerging Markets Leaders Fund             | USD      | 223,141,613                             | 403,496,605                                 | 370,552,651                                 |
| Emerging Markets Small Cap Growth Fund    | USD      | 44,743,098                              | 44,209,462                                  | 10,489,822                                  |
| Emerging Markets Debt Hard Currency Fund  | USD      | 264,570,181                             | 223,770,637                                 | 119,464,688                                 |
| Emerging Markets Debt Local Currency Fund | USD      | 30,508,958                              | 11,978,065                                  | 9,505,905                                   |

|  | Currency | Net asset value per class as at<br>June 30, 2024 | Net asset value per class as at<br>December 31, 2023 | Net asset value per class as at<br>December 31, 2022 |
|--|----------|--|--|--|
| <b>U.S. Equity Sustainability Fund</b> |          |  |  |  |
| Class D <sup>USD</sup>                 | USD      | 605.09   | 521.02   | 423.18   |
| Class J <sup>USD</sup>                 | USD      | 252.82   | 216.67   | 174.32   |
| Class R <sup>USD</sup>                 | USD      | 252.60   | 216.50   | 174.20   |

|                                   |     |        |        |   |
|-----------------------------------|-----|--------|--------|---|
| <b>U.S. Large Cap Growth Fund</b> |     |        |        |   |
| Class J <sup>USD</sup>            | USD | 133.64 | 111.25 | — |

|                                       |     |        |        |        |
|---------------------------------------|-----|--------|--------|--------|
| <b>U.S. Small-Mid Cap Growth Fund</b> |     |        |        |        |
| Class A <sup>USD</sup>                | USD | 141.58 | 140.27 | 120.21 |
| Class A <sup>EUR</sup>                | EUR | 106.52 | 102.37 | 90.47  |
| Class B <sup>USD</sup>                | USD | 109.08 | 108.28 | —      |
| Class I <sup>USD</sup>                | USD | 608.93 | 603.19 | 516.78 |
| Class I <sup>GBP</sup>                | GBP | 152.60 | 149.91 | 135.42 |
| Class J <sup>USD</sup>                | USD | 268.47 | 265.28 | 226.15 |
| Class J <sup>EUR</sup>                | EUR | 127.21 | 121.94 | 107.21 |
| Class J <sup>GBP</sup>                | GBP | 280.02 | 274.41 | 246.64 |
| Class JW <sup>I USD</sup>             | USD | 137.71 | 135.87 | 115.43 |
| Class JW <sup>I GBP</sup>             | GBP | 174.29 | 170.54 | 152.75 |
| Class JX <sup>I USD</sup>             | USD | 106.75 | 105.30 | 89.41  |
| Class JX <sup>I GBP</sup>             | GBP | 110.67 | 108.26 | 96.92  |
| Class R <sup>USD</sup>                | USD | 145.82 | 144.11 | 122.89 |
| Class R <sup>EUR</sup>                | EUR | 142.10 | 136.23 | 119.81 |
| Class Z <sup>USD</sup>                | USD | 532.17 | 523.37 | 441.73 |

|                                     |     |        |        |        |
|-------------------------------------|-----|--------|--------|--------|
| <b>U.S. Small-Mid Cap Core Fund</b> |     |        |        |        |
| Class J <sup>USD</sup>              | USD | 145.99 | 146.40 | 129.40 |
| Class JW <sup>USD</sup>             | USD | 115.64 | 115.78 | —      |
| Class JW <sup>GBP</sup>             | GBP | 102.99 | 102.26 | —      |
| Class R <sup>CHF</sup>              | CHF | 102.29 | 96.02  | 93.32  |



## Statistical Information

as of June 30, 2024 (continued)

|   | Currency | Net asset value per class as at<br>June 30, 2024 | Net asset value per class as at<br>December 31, 2023 | Net asset value per class as at<br>December 31, 2022 |
|---|----------|--|--|--|
| <b>Global Leaders Fund</b>                    |          |  |  |  |
| Class A <sup>USD 1</sup>                      | USD      | 100.52   | —  | —  |
| Class I <sup>USD</sup>                        | USD      | 256.93   | 239.20   | 196.68   |
| Class I <sup>EUR</sup>                        | EUR      | 102.89   | 92.93  | 78.80  |
| Class J <sup>USD</sup>                        | USD      | 242.91   | 225.58   | 184.56   |
| Class J <sup>EUR</sup>                        | EUR      | 200.10   | 180.28   | 152.11   |
| Class R <sup>USD</sup>                        | USD      | 159.92   | 148.52   | 121.51   |
| Class R <sup>EUR</sup>                        | EUR      | 199.99   | 180.28   | 152.11   |
| Class Z <sup>AUD</sup>                        | AUD      | 122.91   | 111.32   | 90.44  |
| <b>Global Leaders Sustainability Fund</b>     |          |  |  |  |
| Class A <sup>USD 1</sup>                      | USD      | 101.64   | —  | —  |
| Class B <sup>USD</sup>                        | USD      | 114.74   | 108.22   | 93.65  |
| Class B <sup>EUR</sup>                        | EUR      | 125.47   | 114.81   | 102.46   |
| Class J <sup>USD</sup>                        | USD      | 152.36   | 143.06   | 122.70   |
| Class R <sup>CHF 2</sup>                      | CHF      | —  | 125.83   | 118.27   |
| Class Z <sup>USD</sup>                        | USD      | 184.64   | 172.73   | 146.96   |
| <b>Emerging Markets Growth Fund</b>           |          |  |  |  |
| Class I <sup>USD</sup>                        | USD      | 273.59   | 242.52   | 221.91   |
| Class J <sup>USD</sup>                        | USD      | 159.22   | 140.83   | 128.28   |
| Class R <sup>USD</sup>                        | USD      | 144.97   | 128.22   | 116.80   |
| Class Z <sup>USD 3</sup>                      | USD      | 170.49   | 173.79   | 156.90   |
| <b>Emerging Markets Leaders Fund</b>          |          |  |  |  |
| Class D <sup>USD</sup>                        | USD      | 118.73   | 114.49   | 108.87   |
| Class I <sup>USD</sup>                        | USD      | 124.83   | 120.14   | 113.79   |
| Class I <sup>GBP</sup>                        | GBP      | 80.31  | 76.64  | 76.54  |
| Class J <sup>USD</sup>                        | USD      | 143.83   | 138.07   | 130.13   |
| Class J <sup>I GBP</sup>                      | GBP      | 185.86   | 177.71   | 176.73   |
| Class R <sup>USD</sup>                        | USD      | 127.54   | 122.45   | 115.43   |
| Class R <sup>EUR</sup>                        | EUR      | 89.43  | 83.29  | 80.98  |
| Class Z <sup>USD</sup>                        | USD      | 151.13   | 144.45   | 134.92   |
| <b>Emerging Markets Small Cap Growth Fund</b> |          |  |  |  |
| Class I <sup>USD</sup>                        | USD      | 132.05   | 120.82   | 99.82  |
| Class J <sup>USD 4</sup>                      | USD      | 169.10   | 171.26   | 140.79   |
| Class R <sup>USD</sup>                        | USD      | 180.32   | 164.58   | 135.26   |
| Class Z <sup>USD 5</sup>                      | USD      | —  | —  | 176.60   |

<sup>1</sup> Launched on February 27, 2024.

<sup>2</sup> Dormant on December 11, 2023, the figure shown as at December 31, 2023 is the last official net asset value per class.

<sup>3</sup> Dormant on January 16, 2024, the figure shown as at June 30, 2024 is the last official net asset value per class.

<sup>4</sup> Dormant on January 5, 2024, the figure shown as at June 30, 2024 is the last official net asset value per class.

<sup>5</sup> Dormant as of July 21, 2022, the figure shown as at December 31, 2022 is the last official net asset value per class.

## Statistical Information

as of June 30, 2024 (continued)

|  | Currency | Net asset value per class as at<br>June 30, 2024 | Net asset value per class as at<br>December 31, 2023 | Net asset value per class as at<br>December 31, 2022 |
|--|----------|--|--|--|
| <b>Emerging Markets Debt Hard Currency Fund</b>  |          |  |  |  |
| Class A <sup>USD</sup>                           | USD      | 124.84   | 120.39   | 107.61   |
| Class A <sup>I M USD</sup>                       | USD      | 109.95   | 110.45   | —  |
| Class I <sup>USD</sup>                           | USD      | 124.84   | 120.40   | 107.61   |
| Class I <sup>I M USD</sup>                       | USD      | 112.60   | 111.09   | —  |
| Class J <sup>USD</sup>                           | USD      | 127.25   | 122.45   | 108.95   |
| Class J <sup>H EUR</sup>                         | EUR      | 112.54   | 109.25   | 99.53  |
| Class J <sup>I M USD</sup>                       | USD      | 112.55   | 111.10   | —  |
| Class JW <sup>USD 6</sup>                        | USD      | —  | —  | 77.16  |
| Class JW <sup>H EUR</sup>                        | EUR      | 94.37  | 91.50  | 83.10  |
| Class R <sup>USD</sup>                           | USD      | 127.27   | 122.47   | 108.97   |
| Class R <sup>H CHF</sup>                         | CHF      | 107.36   | 105.51   | 97.99  |
| Class R <sup>H EUR</sup>                         | EUR      | 111.71   | 108.44   | 98.77  |
| Class R <sup>H GBP</sup>                         | GBP      | 117.21   | 113.04   | 101.46   |
| Class S <sup>USD 7</sup>                         | USD      | 102.61   | —  | —  |
| Class S <sup>H EUR 8</sup>                       | EUR      | 100.95   | —  | —  |
| Class Z <sup>USD</sup>                           | USD      | 97.61  | 93.64  | 82.78  |
| <b>Emerging Markets Debt Local Currency Fund</b> |          |  |  |  |
| Class A <sup>USD</sup>                           | USD      | 103.21   | 107.03   | 93.86  |
| Class I <sup>USD</sup>                           | USD      | 103.19   | 107.02   | 93.85  |
| Class J <sup>USD</sup>                           | USD      | 105.07   | 108.72   | 94.92  |
| Class R <sup>USD</sup>                           | USD      | 104.98   | 108.64   | 94.84  |
| Class R <sup>H CHF</sup>                         | CHF      | 93.59  | 98.88  | 90.16  |
| Class R <sup>H EUR</sup>                         | EUR      | 96.89  | 101.26   | 90.63  |
| Class R <sup>H GBP</sup>                         | GBP      | 101.27   | 105.09   | 92.64  |
| Class S <sup>USD</sup>                           | USD      | 101.05   | 104.27   | —  |

<sup>6</sup> Dormant as of October 7, 2022, the figure shown as at December 31, 2022 is the last official net asset value per class.

<sup>7</sup> Launched on March 1, 2024.

<sup>8</sup> Launched on March 7, 2024.

# Statements of Operations and Changes in Net Assets

for the period ended June 30, 2024 (unaudited)

|  | Note | U.S. Equity<br>Sustainability Fund<br>USD | U.S. Large Cap<br>Growth Fund<br>USD | U.S. Small-Mid Cap<br>Growth Fund<br>USD |
|--|------|---|--------------------------------------|--|
| <b>Income</b>  |      |   |                                      |  |
| Dividends, net   |      | 144,424                                   | 34,775                               | 1,721,848                                |
| Interest income  |      | —   | —                                    | —  |
| Interest on swaps  |      | —   | —                                    | —  |
| Bank interest  |      | —   | —                                    | 3  |
| Other income   |      | —   | —                                    | —  |
| <b>Total income</b>  |      | <b>144,424</b>                            | <b>34,775</b>                        | <b>1,721,851</b>                         |
| <b>Expenses</b>  |      |   |                                      |  |
| Investment management fees   | 4    | 377,245                                   | 43,978                               | 2,952,804                                |
| Expenses reimbursed or (waived)  | 4    | (8,106)                                   | (15,318)                             | (3,790)                                  |
| Management company fees  | 3    | 5,236                                     | 1,807                                | 95,687                                   |
| Depository fees  | 5    | 12,711                                    | 10,019                               | 79,797                                   |
| Central administration fees  | 7    | 18,702                                    | 16,772                               | 97,490                                   |
| Transfer agency fees   | 7    | 3,115                                     | 1,904                                | 30,900                                   |
| Luxembourg tax   | 11   | 2,633                                     | 926                                  | 49,645                                   |
| Transaction costs  | 14   | 4,514                                     | 721                                  | 196,938                                  |
| Formation expenses   |      | —   | —                                    | —  |
| Bank fees  |      | —   | —                                    | 143                                      |
| Professional fees  |      | 10,938                                    | 3,577                                | 53,934                                   |
| Interest on swaps  |      | —   | —                                    | —  |
| Other expenses   | 6    | 6,450                                     | 2,265                                | 127,664                                  |
| <b>Total expenses</b>  |      | <b>433,438</b>                            | <b>66,651</b>                        | <b>3,681,212</b>                         |
| <b>Net investment gain/(loss)</b>  |      | <b>(289,014)</b>                          | <b>(31,876)</b>                      | <b>(1,959,361)</b>                       |
| Net gain realised on sale of securities                                    |      | 2,796,679                                 | 739,105                              | 40,382,029                               |
| Net gain/(loss) realised on foreign currencies                             |      | (56)                                      | (8)                                  | (13,694)                                 |
| Net loss realised on forward foreign exchange contracts                    |      | —   | —                                    | —  |
| Net loss realised on swaps   |      | —   | —                                    | —  |
| <b>Net gain realised for the period</b>                                    |      | <b>2,507,609</b>                          | <b>707,221</b>                       | <b>38,408,974</b>                        |
| Net change in unrealised gain/(loss) on securities                         |      | 4,594,123                                 | 2,440,792                            | (26,316,877)                             |
| Net change in unrealised gain/(loss) on foreign currencies                 |      | —   | —                                    | —  |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts |      | —   | —                                    | —  |
| Net change in unrealised loss on swaps                                     |      | —   | —                                    | —  |
| Capital gains tax  | 11   | —   | —                                    | —  |
| <b>Net gain/(loss) unrealised for the period</b>                           |      | <b>4,594,123</b>                          | <b>2,440,792</b>                     | <b>(26,316,877)</b>                      |
| <b>Increase/(decrease) in net assets as a result of operations</b>         |      | <b>7,101,732</b>                          | <b>3,148,013</b>                     | <b>12,092,097</b>                        |
| Receipts as a result of issue of shares                                    |      | 44,785                                    | —                                    | 86,540,707                               |
| Payments as a result of repurchase of shares                               |      | (2,223,828)                               | (1,350,000)                          | (88,057,653)                             |
| <b>Change in total net assets for the period</b>                           |      | <b>4,922,689</b>                          | <b>1,798,013</b>                     | <b>10,575,151</b>                        |
| Dividend distribution  | 13   | —   | —                                    | —  |
| Net assets at the beginning of the period                                  |      | 45,165,300                                | 17,243,958                           | 903,751,950                              |
| Net assets at the end of the period  |      | 50,087,989                                | 19,041,971                           | 914,327,101                              |

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

# Statements of Operations and Changes in Net Assets

for the period ended June 30, 2024 (unaudited) (continued)

|  | Note | U.S. Small-Mid Cap<br>Core Fund<br>USD | Global Leaders<br>Fund<br>USD | Global Leaders<br>Sustainability Fund<br>USD |
|--|------|--|-------------------------------|--|
| <b>Income</b>  |      |  |                               |  |
| Dividends, net   |      | 107,349                                | 543,339                       | 522,498                                      |
| Interest income  |      | —                                      | —                             | —  |
| Interest on swaps  |      | —                                      | —                             | —  |
| Bank interest  |      | —                                      | 129                           | —  |
| Other income   |      | —                                      | 37                            | —  |
| <b>Total income</b>  |      | <b>107,349</b>                         | <b>543,505</b>                | <b>522,498</b>                               |
| <b>Expenses</b>  |      |  |                               |  |
| Investment management fees   | 4    | 70,503                                 | 247,712                       | 98,675                                       |
| Expenses reimbursed or (waived)  | 4    | (42,101)                               | 18,738                        | (14,863)                                     |
| Management company fees  | 3    | 2,805                                  | 9,703                         | 9,689  |
| Depository fees  | 5    | 22,711                                 | 20,661                        | 17,962                                       |
| Central administration fees  | 7    | 20,242                                 | 28,154                        | 24,881                                       |
| Transfer agency fees   | 7    | 3,305                                  | 6,037                         | 4,228  |
| Luxembourg tax   | 11   | 1,891                                  | 5,342                         | 6,450  |
| Transaction costs  | 14   | 24,789                                 | 54,193                        | 23,019                                       |
| Formation expenses   |      | —                                      | —                             | —  |
| Bank fees  |      | —                                      | 50                            | 96   |
| Professional fees  |      | 9,093                                  | 15,245                        | 15,764                                       |
| Interest on swaps  |      | —                                      | —                             | —  |
| Other expenses   | 6    | 316                                    | 9,906                         | 10,127                                       |
| <b>Total expenses</b>  |      | <b>113,554</b>                         | <b>415,741</b>                | <b>196,028</b>                               |
| <b>Net investment gain/(loss)</b>  |      | <b>(6,205)</b>                         | <b>127,764</b>                | <b>326,470</b>                               |
| Net gain realised on sale of securities                                    |      | 421,987                                | 2,646,583                     | 6,903,158                                    |
| Net gain/(loss) realised on foreign currencies                             |      | 1,428                                  | (7,822)                       | (5,522)                                      |
| Net loss realised on forward foreign exchange contracts                    |      | —                                      | (66,849)                      | (140)  |
| Net loss realised on swaps   |      | —                                      | —                             | —  |
| <b>Net gain realised for the period</b>                                    |      | <b>417,210</b>                         | <b>2,699,676</b>              | <b>7,223,966</b>                             |
| Net change in unrealised gain/(loss) on securities                         |      | (919,578)                              | 4,540,090                     | (534,140)                                    |
| Net change in unrealised gain/(loss) on foreign currencies                 |      | —                                      | 22,226                        | —  |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts |      | —                                      | —                             | —  |
| Net change in unrealised loss on swaps                                     |      | —                                      | —                             | —  |
| Capital gains tax  | 11   | —                                      | (34,775)                      | —  |
| <b>Net gain/(loss) unrealised for the period</b>                           |      | <b>(919,578)</b>                       | <b>4,527,541</b>              | <b>(534,140)</b>                             |
| <b>Increase/(decrease) in net assets as a result of operations</b>         |      | <b>(502,368)</b>                       | <b>7,227,217</b>              | <b>6,689,826</b>                             |
| Receipts as a result of issue of shares                                    |      | 57,573,310                             | 44,820,297                    | 1,450,104                                    |
| Payments as a result of repurchase of shares                               |      | (357,212)                              | (9,108,542)                   | (9,741,469)                                  |
| <b>Change in total net assets for the period</b>                           |      | <b>56,713,730</b>                      | <b>42,938,972</b>             | <b>(1,601,539)</b>                           |
| Dividend distribution  | 13   | —                                      | —                             | —  |
| Net assets at the beginning of the period                                  |      | 10,222,874                             | 84,311,886                    | 96,900,165                                   |
| Net assets at the end of the period  |      | 66,936,604                             | 127,250,858                   | 95,298,626                                   |

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

# Statements of Operations and Changes in Net Assets

for the period ended June 30, 2024 (unaudited) (continued)

|  | Note | Emerging Markets<br>Growth Fund<br>USD | Emerging Markets<br>Leaders Fund<br>USD | Emerging Markets<br>Small Cap Growth Fund<br>USD |
|--|------|--|---|--|
| <b>Income</b>  |      |  |   |  |
| Dividends, net   |      | 476,733                                | 2,682,660                               | 409,272  |
| Interest income  |      | —                                      | —                                       | —  |
| Interest on swaps  |      | —                                      | —                                       | —  |
| Bank interest  |      | 118                                    | —                                       | —  |
| Other income   |      | —                                      | —                                       | —  |
| <b>Total income</b>  |      | <b>476,851</b>                         | <b>2,682,660</b>                        | <b>409,272</b>                                   |
| <b>Expenses</b>  |      |  |   |  |
| Investment management fees   | 4    | 252,695                                | 1,493,759                               | 345,490  |
| Expenses reimbursed or (waived)  | 4    | (66,344)                               | (42,823)                                | (121,628)  |
| Management company fees  | 3    | 7,380                                  | 32,141                                  | 4,688  |
| Depository fees  | 5    | 54,603                                 | 131,577                                 | 62,466   |
| Central administration fees  | 7    | 31,457                                 | 64,953                                  | 28,999   |
| Transfer agency fees   | 7    | 3,385                                  | 8,463                                   | 2,857  |
| Luxembourg tax   | 11   | 3,022                                  | 14,013                                  | 2,202  |
| Transaction costs  | 14   | 65,341                                 | 568,060                                 | 131,651  |
| Formation expenses   |      | —                                      | —                                       | —  |
| Bank fees  |      | 509                                    | 1,145                                   | 2,002  |
| Professional fees  |      | 35,344                                 | 47,728                                  | 47,698   |
| Interest on swaps  |      | —                                      | —                                       | —  |
| Other expenses   | 6    | 7,791                                  | 60,486                                  | 5,125  |
| <b>Total expenses</b>  |      | <b>395,183</b>                         | <b>2,379,502</b>                        | <b>511,550</b>                                   |
| <b>Net investment gain/(loss)</b>  |      | <b>81,668</b>                          | <b>303,158</b>                          | <b>(102,278)</b>                                 |
| Net gain realised on sale of securities                                    |      | 690,349                                | 27,014,974                              | 1,920,932  |
| Net gain/(loss) realised on foreign currencies                             |      | (15,228)                               | (317,964)                               | (42,622)   |
| Net loss realised on forward foreign exchange contracts                    |      | (5,088)                                | (9,007)                                 | (2,547)  |
| Net loss realised on swaps   |      | —                                      | —                                       | —  |
| <b>Net gain realised for the period</b>                                    |      | <b>751,701</b>                         | <b>26,991,161</b>                       | <b>1,773,485</b>                                 |
| Net change in unrealised gain/(loss) on securities                         |      | 7,236,176                              | (21,887,585)                            | 2,550,714  |
| Net change in unrealised gain/(loss) on foreign currencies                 |      | 123                                    | (3,458)                                 | 1,870  |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts |      | —                                      | —                                       | —  |
| Net change in unrealised loss on swaps                                     |      | —                                      | —                                       | —  |
| Capital gains tax  | 11   | (839,466)                              | 434,774                                 | (446,568)  |
| <b>Net gain/(loss) unrealised for the period</b>                           |      | <b>6,396,833</b>                       | <b>(21,456,269)</b>                     | <b>2,106,016</b>                                 |
| <b>Increase/(decrease) in net assets as a result of operations</b>         |      | <b>7,148,534</b>                       | <b>5,534,892</b>                        | <b>3,879,501</b>                                 |
| Receipts as a result of issue of shares                                    |      | 1,404,966                              | 6,366,178                               | —  |
| Payments as a result of repurchase of shares                               |      | (4,537,666)                            | (192,228,422)                           | (3,345,865)                                      |
| <b>Change in total net assets for the period</b>                           |      | <b>4,015,834</b>                       | <b>(180,327,352)</b>                    | <b>533,636</b>                                   |
| Dividend distribution  | 13   | —                                      | (27,640)                                | —  |
| Net assets at the beginning of the period                                  |      | 59,160,329                             | 403,496,605                             | 44,209,462                                       |
| Net assets at the end of the period  |      | 63,176,163                             | 223,141,613                             | 44,743,098                                       |

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

# Statements of Operations and Changes in Net Assets

for the period ended June 30, 2024 (unaudited) (continued)

|  | Note | Emerging Markets Debt<br>Hard Currency Fund<br>USD | Emerging Markets Debt<br>Local Currency Fund<br>USD | Combined<br>USD     |
|--|------|--|---|---------------------|
| <b>Income</b>  |      |  |   |                     |
| Dividends, net   |      | —  | —   | 6,642,898           |
| Interest income  |      | 6,855,801  | 906,286   | 7,762,087           |
| Interest on swaps  |      | 426,002  | 12,207  | 438,209             |
| Bank interest  |      | 2,546  | 244   | 3,040               |
| Other income   |      | 1,609  | 781   | 2,427               |
| <b>Total income</b>  |      | <b>7,285,958</b>                                   | <b>919,518</b>                                      | <b>14,848,661</b>   |
| <b>Expenses</b>  |      |  |   |                     |
| Investment management fees   | 4    | 478,856  | 53,675  | 6,415,392           |
| Expenses reimbursed or (waived)  | 4    | (62,360)   | (44,945)  | (403,540)           |
| Management company fees  | 3    | 24,875   | 3,301   | 197,312             |
| Depository fees  | 5    | 31,594   | 12,870  | 456,971             |
| Central administration fees  | 7    | 48,399   | 26,403  | 406,452             |
| Transfer agency fees   | 7    | 9,995  | 5,410   | 79,599              |
| Luxembourg tax   | 11   | 13,343   | 1,531   | 100,998             |
| Transaction costs  | 14   | 2,586  | 18  | 1,071,830           |
| Formation expenses   |      | 2,745  | 2,604   | 5,349               |
| Bank fees  |      | 12,229   | 308   | 16,482              |
| Professional fees  |      | 15,695   | 12,252  | 267,268             |
| Interest on swaps  |      | 129,576  | 29,186  | 158,762             |
| Other expenses   | 6    | 37,610   | 3,970   | 271,710             |
| <b>Total expenses</b>  |      | <b>745,143</b>                                     | <b>106,583</b>                                      | <b>9,044,585</b>    |
| <b>Net investment gain/(loss)</b>  |      | <b>6,540,815</b>                                   | <b>812,935</b>                                      | <b>5,804,076</b>    |
| Net gain realised on sale of securities                                    |      | 6,132,902  | 15,718  | 89,664,416          |
| Net gain/(loss) realised on foreign currencies                             |      | (22,547)   | (54,800)  | (478,835)           |
| Net loss realised on forward foreign exchange contracts                    |      | (1,103,041)  | (124,604)   | (1,311,276)         |
| Net loss realised on swaps   |      | (908,103)  | (27,136)  | (935,239)           |
| <b>Net gain realised for the period</b>                                    |      | <b>10,640,026</b>                                  | <b>622,113</b>                                      | <b>92,743,142</b>   |
| Net change in unrealised gain/(loss) on securities                         |      | (1,887,524)  | (1,287,054)   | (31,470,863)        |
| Net change in unrealised gain/(loss) on foreign currencies                 |      | —  | —   | 20,761              |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts |      | 147,955  | (56,948)  | 91,007              |
| Net change in unrealised loss on swaps                                     |      | (418,113)  | (21,265)  | (439,378)           |
| Capital gains tax  | 11   | —  | —   | (886,035)           |
| <b>Net gain/(loss) unrealised for the period</b>                           |      | <b>(2,157,682)</b>                                 | <b>(1,365,267)</b>                                  | <b>(32,684,508)</b> |
| <b>Increase/(decrease) in net assets as a result of operations</b>         |      | <b>8,482,344</b>                                   | <b>(743,154)</b>                                    | <b>60,058,634</b>   |
| Receipts as a result of issue of shares                                    |      | 111,653,275  | 20,074,488  | 329,928,110         |
| Payments as a result of repurchase of shares                               |      | (79,246,806)                                       | (800,441)   | (390,997,904)       |
| <b>Change in total net assets for the period</b>                           |      | <b>40,888,813</b>                                  | <b>18,530,893</b>                                   | <b>(1,011,160)</b>  |
| Dividend distribution  | 13   | (89,269)   | —   | (116,909)           |
| Net assets at the beginning of the period                                  |      | 223,770,637  | 11,978,065  | 1,900,211,231       |
| Net assets at the end of the period  |      | 264,570,181  | 30,508,958  | 1,899,083,162       |

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

# Statements of Changes in Shares Outstanding

for the period ended June 30, 2024

|  | Shares outstanding at the beginning of the period | Shares issued | Shares repurchased | Shares outstanding at the end of the period |
|--|---|---------------|--------------------|---|
| <b>U.S. Equity Sustainability Fund</b> |   |               |                    |   |
| Class D <sup>USD</sup>                 | 84,756  | 78            | (3,709)            | 81,125                                      |
| Class J <sup>USD</sup>                 | 100   | —             | —                  | 100   |
| Class R <sup>USD</sup>                 | 4,545   | —             | (685)              | 3,860                                       |
| <b>U.S. Large Cap Growth Fund</b>      |   |               |                    |   |
| Class J <sup>USD</sup>                 | 155,000   | —             | (12,517)           | 142,483                                     |
| <b>U.S. Small-Mid Cap Growth Fund</b>  |   |               |                    |   |
| Class A <sup>USD</sup>                 | 8,551   | 184           | (1,390)            | 7,345                                       |
| Class A <sup>EUR</sup>                 | 83  | —             | —                  | 83  |
| Class B <sup>USD</sup>                 | 132   | —             | —                  | 132   |
| Class I <sup>USD</sup>                 | 78,888  | 22,683        | (33,733)           | 67,838                                      |
| Class I <sup>GBP</sup>                 | 416   | —             | —                  | 416   |
| Class J <sup>USD</sup>                 | 723,397   | 93,538        | (108,549)          | 708,386                                     |
| Class J <sup>EUR</sup>                 | 234,496   | 21,968        | (18,988)           | 237,476                                     |
| Class J <sup>GBP</sup>                 | 33,098  | 18,630        | (3,724)            | 48,004                                      |
| Class JW <sup>USD</sup>                | 7,354   | —             | (1,750)            | 5,604                                       |
| Class JW <sup>GBP</sup>                | 34,038  | 85            | (599)              | 33,524                                      |
| Class JX <sup>USD</sup>                | 541,579   | 44,637        | (30,075)           | 556,141                                     |
| Class JX <sup>GBP</sup>                | 2,949,625   | 124,697       | (183,532)          | 2,890,790                                   |
| Class R <sup>USD</sup>                 | 97,921  | 12,748        | (27,954)           | 82,715                                      |
| Class R <sup>EUR</sup>                 | 12,379  | 983           | (1,727)            | 11,635                                      |
| Class Z <sup>USD</sup>                 | 251,035   | 25,000        | (619)              | 275,416                                     |
| <b>U.S. Small-Mid Cap Core Fund</b>    |   |               |                    |   |
| Class J <sup>USD</sup>                 | 16,359  | —             | (2,318)            | 14,041                                      |
| Class JW <sup>USD</sup>                | 48,246  | 463,769       | (114)              | 511,901                                     |
| Class JW <sup>GBP</sup>                | 17,032  | 26,512        | —                  | 43,544                                      |
| Class R <sup>CHF</sup>                 | 194   | —             | —                  | 194   |
| <b>Global Leaders Fund</b>             |   |               |                    |   |
| Class A <sup>USD 1</sup>               | —   | 133           | —                  | 133   |
| Class I <sup>USD</sup>                 | 115,740   | —             | (769)              | 114,971                                     |
| Class I <sup>EUR</sup>                 | 76,847  | —             | —                  | 76,847                                      |
| Class J <sup>USD</sup>                 | 14,194  | 4,278         | —                  | 18,472                                      |
| Class J <sup>EUR</sup>                 | 88  | —             | —                  | 88  |
| Class R <sup>USD</sup>                 | 122   | —             | —                  | 122   |
| Class R <sup>EUR</sup>                 | 3,288   | —             | (3,200)            | 88  |
| Class Z <sup>AUD</sup>                 | 591,227   | 544,640       | (103,016)          | 1,032,851                                   |

<sup>1</sup> Launched on February 27, 2024.

# Statements of Changes in Shares Outstanding

for the period ended June 30, 2024 (continued)

|   | Shares outstanding at the beginning of the period | Shares issued | Shares repurchased | Shares outstanding at the end of the period |
|---|---|---------------|--------------------|---|
| <b>Global Leaders Sustainability Fund</b>     |   |               |                    |   |
| Class A <sup>USD 1</sup>                      | —   | 113           | —                  | 113   |
| Class B <sup>USD</sup>                        | 108,859   | 13,087        | (84,438)           | 37,508                                      |
| Class B <sup>EUR</sup>                        | 85  | —             | —                  | 85  |
| Class J <sup>USD</sup>                        | 7,500   | —             | —                  | 7,500                                       |
| Class Z <sup>USD</sup>                        | 486,514   | —             | —                  | 486,514                                     |
| <b>Emerging Markets Growth Fund</b>           |   |               |                    |   |
| Class I <sup>USD</sup>                        | 1,043   | —             | (1,040)            | 3   |
| Class J <sup>USD</sup>                        | 386,157   | 9,412         | —                  | 395,569                                     |
| Class R <sup>USD</sup>                        | 1,322   | —             | —                  | 1,322                                       |
| Class Z <sup>USD 2</sup>                      | 25,057  | —             | (25,057)           | —   |
| <b>Emerging Markets Leaders Fund</b>          |   |               |                    |   |
| Class D <sup>USD</sup>                        | 19,999  | 22            | (191)              | 19,830                                      |
| Class I <sup>USD</sup>                        | 1,430,571   | 3,865         | (1,390,342)        | 44,094                                      |
| Class I <sup>GBP</sup>                        | 827,030   | 60,716        | (11,637)           | 876,109                                     |
| Class J <sup>USD</sup>                        | 582,725   | —             | (153,724)          | 429,001                                     |
| Class J <sup>GBP</sup>                        | 28,326  | —             | (27,848)           | 478   |
| Class R <sup>USD</sup>                        | 100   | —             | —                  | 100   |
| Class R <sup>EUR</sup>                        | 5,000   | —             | —                  | 5,000                                       |
| Class Z <sup>USD</sup>                        | 423,673   | —             | —                  | 423,673                                     |
| <b>Emerging Markets Small Cap Growth Fund</b> |   |               |                    |   |
| Class I <sup>USD</sup>                        | 353,420   | —             | (14,712)           | 338,708                                     |
| Class J <sup>USD 3</sup>                      | 8,720   | —             | (8,720)            | —   |
| Class R <sup>USD</sup>                        | 100   | —             | —                  | 100   |

<sup>1</sup> Launched on February 27, 2024.

<sup>2</sup> Closed on January 16, 2024.

<sup>3</sup> Closed on January 5, 2024.



# Statements of Changes in Shares Outstanding

for the period ended June 30, 2024 *(continued)*

|  | Shares outstanding at the<br>beginning of the period | Shares issued | Shares repurchased | Shares outstanding<br>at the end of the period |
|--|--|---------------|--------------------|--|
| <b>Emerging Markets Debt Hard Currency Fund</b>  |  |               |                    |  |
| Class A <sup>USD</sup>                           | 98   | —             | —                  | 98   |
| Class A <sup>IM USD</sup>                        | 1,007  | 42            | —                  | 1,049  |
| Class I <sup>USD</sup>                           | 599,416  | 176,086       | (348,324)          | 427,178  |
| Class I <sup>IM USD</sup>                        | 1,004  | 36,553        | —                  | 37,557   |
| Class J <sup>USD</sup>                           | 814  | —             | —                  | 814  |
| Class J <sup>H EUR</sup>                         | 92   | 12,463        | (146)              | 12,409   |
| Class J <sup>IM USD</sup>                        | 1,005  | 26            | —                  | 1,031  |
| Class JW <sup>H EUR</sup>                        | 342,579  | —             | (342,500)          | 79   |
| Class R <sup>USD</sup>                           | 12,098   | 3,300         | —                  | 15,398   |
| Class R <sup>H CHF</sup>                         | 148  | —             | —                  | 148  |
| Class R <sup>H EUR</sup>                         | 1,088  | —             | —                  | 1,088  |
| Class R <sup>H GBP</sup>                         | 1,032  | —             | —                  | 1,032  |
| Class S <sup>USD 4</sup>                         | —  | 477,917       | (9,739)            | 468,178  |
| Class S <sup>H EUR 5</sup>                       | —  | 328,700       | (2,800)            | 325,900  |
| Class Z <sup>USD</sup>                           | 1,225,577  | —             | —                  | 1,225,577                                      |
| <b>Emerging Markets Debt Local Currency Fund</b> |  |               |                    |  |
| Class A <sup>USD</sup>                           | 99   | —             | —                  | 99   |
| Class I <sup>USD</sup>                           | 49,415   | —             | —                  | 49,415   |
| Class J <sup>USD</sup>                           | 48,305   | —             | —                  | 48,305   |
| Class R <sup>USD</sup>                           | 6,599  | —             | (6,500)            | 99   |
| Class R <sup>H CHF</sup>                         | 94   | —             | —                  | 94   |
| Class R <sup>H EUR</sup>                         | 88   | —             | —                  | 88   |
| Class R <sup>H GBP</sup>                         | 80   | —             | —                  | 80   |
| Class S <sup>USD</sup>                           | 6,510  | 195,279       | (1,044)            | 200,745  |

<sup>4</sup> Launched on March 1, 2024.

<sup>5</sup> Launched on March 7, 2024.

## U.S. Equity Sustainability Fund

Portfolio of Investments as of June 30, 2024 (unaudited)

| Holding   | Description  | Market Value<br>USD | % of<br>Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |  |                     |                    |
| <i>Equities</i>   |  |                     |                    |
| <b>Bermuda</b>  |  |                     |                    |
| 3,300   | Everest Group Limited                                    | 1,257,366           | 2.51               |
|   |  | 1,257,366           | 2.51               |
| <b>Canada</b>   |  |                     |                    |
| 24,460  | Cameco Corp.   | 1,203,432           | 2.40               |
| 14,120  | Canadian Pacific Kansas City Limited                     | 1,111,668           | 2.22               |
|   |  | 2,315,100           | 4.62               |
| <b>Ireland</b>  |  |                     |                    |
| 2,890   | Accenture PLC  | 876,855             | 1.75               |
|   |  | 876,855             | 1.75               |
| <b>Jersey - Channel Islands</b>   |  |                     |                    |
| 3,900   | Aptiv PLC  | 274,638             | 0.55               |
|   |  | 274,638             | 0.55               |
| <b>United States</b>  |  |                     |                    |
| 12,830  | Abbott Laboratories                                      | 1,333,166           | 2.66               |
| 5,770   | Advanced Micro Devices Inc.                              | 935,952             | 1.87               |
| 5,960   | Agilent Technologies Inc.                                | 772,594             | 1.54               |
| 26,150  | Alphabet Inc.  | 4,763,222           | 9.51               |
| 16,010  | Amazon.com Inc.  | 3,093,933           | 6.17               |
| 34,170  | Americold Realty Trust Inc.                              | 872,702             | 1.74               |
| 8,250   | Apple Inc.   | 1,737,615           | 3.47               |
| 16,440  | Baxter International Inc.                                | 549,918             | 1.10               |
| 7,150   | Best Buy Company Inc.                                    | 602,674             | 1.20               |
| 4,215   | Bright Horizons Family Solutions Inc.                    | 463,987             | 0.93               |
| 4,199   | Chart Industries Inc.                                    | 606,084             | 1.21               |
| 12,500  | Chipotle Mexican Grill Inc.                              | 783,125             | 1.56               |
| 18,650  | Copart Inc.  | 1,010,084           | 2.02               |
| 7,930   | Crown Holdings Inc.                                      | 589,913             | 1.18               |
| 6,260   | Darling Ingredients Inc.                                 | 230,055             | 0.46               |
| 9,670   | East West Bancorp Inc.                                   | 708,134             | 1.41               |
| 22,120  | Green Plains Inc.  | 350,823             | 0.70               |
| 16,870  | Hannon Armstrong Sustainable Infrastructure Capital Inc. | 499,352             | 1.00               |
| 5,495   | Intercontinental Exchange Inc.                           | 752,211             | 1.50               |
| 1,030   | Intuitive Surgical Inc.                                  | 458,196             | 0.91               |
| 3,830   | Keysight Technologies Inc.                               | 523,753             | 1.05               |
| 558   | Lam Research Corp.                                       | 594,186             | 1.19               |
| 3,975   | Mastercard Inc.  | 1,753,611           | 3.50               |
| 10,960  | Microsoft Corp.  | 4,898,571           | 9.79               |
| 5,780   | Montrose Environmental Group Inc.                        | 257,557             | 0.51               |
| 30,200  | NVIDIA Corp.   | 3,730,907           | 7.44               |

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

## U.S. Equity Sustainability Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

| Holding  | Description                    | Market Value<br>USD | % of<br>Net Assets |
|--|--------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> |                                |                     |                    |
| <i>Equities (continued)</i>  |                                |                     |                    |
| <b>United States (continued)</b>   |                                |                     |                    |
| 2,170  | Palo Alto Networks Inc.        | 735,652             | 1.47               |
| 5,410  | Power Integrations Inc.        | 379,728             | 0.76               |
| 8,260  | Pure Storage Inc.              | 530,375             | 1.06               |
| 31,850   | Shoals Technologies Group Inc. | 198,744             | 0.40               |
| 7,310  | Sylvamo Corp.                  | 501,466             | 1.00               |
| 21,780   | The Carlyle Group Inc.         | 874,467             | 1.74               |
| 10,260   | The TJX Companys Inc.          | 1,129,625           | 2.26               |
| 11,340   | Uber Technologies Inc.         | 824,191             | 1.65               |
| 3,902  | UnitedHealth Group Inc.        | 1,987,133           | 3.97               |
| 5,390  | Veralto Corp.                  | 514,583             | 1.03               |
| 15,400   | Vital Farms Inc.               | 720,258             | 1.44               |
| 33,370   | Walmart Inc.                   | 2,259,482           | 4.51               |
| 1,910  | Workday Inc.                   | 427,000             | 0.85               |
| 5,160  | Workiva Inc.                   | 376,628             | 0.75               |
| 3,890  | Zoetis Inc.                    | 674,370             | 1.35               |
|  |                                | 45,006,027          | 89.86              |
| <i>Total Equities</i>  |                                | 49,729,986          | 99.29              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                | <b>49,729,986</b>   | <b>99.29</b>       |
| <b>Total Investments in Securities</b>   |                                | <b>49,729,986</b>   | <b>99.29</b>       |
| <b>Other Net Assets</b>  |                                | <b>358,003</b>      | <b>0.71</b>        |
| <b>Total Net Assets</b>  |                                | <b>50,087,989</b>   | <b>100.00</b>      |

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

## U.S. Large Cap Growth Fund

### Portfolio of Investments as of June 30, 2024 (unaudited)

| Holding   | Description                    | Market Value<br>USD | % of<br>Net Assets |
|---|--------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |                                |                     |                    |
| <i>Equities</i>   |                                |                     |                    |
| <b>Ireland</b>  |                                |                     |                    |
| 1,125   | Accenture PLC                  | 341,336             | 1.79               |
| 901   | Linde PLC                      | 395,368             | 2.08               |
|   |                                | 736,704             | 3.87               |
| <b>United States</b>  |                                |                     |                    |
| 2,532   | Advanced Micro Devices Inc.    | 410,716             | 2.16               |
| 1,694   | Agilent Technologies Inc.      | 219,593             | 1.15               |
| 10,125  | Alphabet Inc.                  | 1,844,269           | 9.69               |
| 9,440   | Amazon.com Inc.                | 1,824,280           | 9.58               |
| 3,160   | Apollo Global Management Inc.  | 373,101             | 1.96               |
| 4,308   | Apple Inc.                     | 907,351             | 4.77               |
| 7,750   | Chipotle Mexican Grill Inc.    | 485,538             | 2.55               |
| 6,407   | Copart Inc.                    | 347,003             | 1.82               |
| 2,450   | Costar Group Inc.              | 181,643             | 0.95               |
| 603   | Costco Wholesale Corp.         | 512,544             | 2.69               |
| 856   | Intuit Inc.                    | 562,571             | 2.95               |
| 924   | Intuitive Surgical Inc.        | 411,041             | 2.16               |
| 482   | Lam Research Corp.             | 513,258             | 2.70               |
| 3,050   | Live Nation Entertainment Inc. | 285,907             | 1.50               |
| 633   | Martin Marietta Materials Inc. | 342,959             | 1.80               |
| 1,899   | Mastercard Inc.                | 837,763             | 4.40               |
| 4,099   | Microsoft Corp.                | 1,832,047           | 9.61               |
| 7,564   | Monster Beverage Corp.         | 377,822             | 1.98               |
| 13,187  | NVIDIA Corp.                   | 1,629,122           | 8.55               |
| 346   | O'Reilly Automotive Inc.       | 365,397             | 1.92               |
| 1,475   | Palo Alto Networks Inc.        | 500,040             | 2.63               |
| 2,045   | Salesforce Inc.                | 525,770             | 2.76               |
| 688   | ServiceNow Inc.                | 541,229             | 2.84               |
| 2,438   | Texas Instruments Inc.         | 474,264             | 2.49               |
| 7,953   | The Carlyle Group Inc.         | 319,313             | 1.68               |
| 5,156   | Uber Technologies Inc.         | 374,738             | 1.97               |
| 1,072   | UnitedHealth Group Inc.        | 545,927             | 2.87               |
| 984   | Veeva Systems Inc.             | 180,082             | 0.95               |
| 1,985   | Zoetis Inc.                    | 344,120             | 1.81               |
|   |                                | 18,069,408          | 94.89              |

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

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## U.S. Large Cap Growth Fund

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Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

| Holding  | Description | Market Value<br>USD | % of<br>Net Assets |
|--|-------------|---------------------|--------------------|
| <i>Total Equities</i>  |             | 18,806,112          | 98.76              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |             | <b>18,806,112</b>   | <b>98.76</b>       |
| <b>Total Investments in Securities</b>   |             | <b>18,806,112</b>   | <b>98.76</b>       |
| <b>Other Net Assets</b>  |             | <b>235,859</b>      | <b>1.24</b>        |
| <b>Total Net Assets</b>  |             | <b>19,041,971</b>   | <b>100.00</b>      |

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

## U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited)

| Holding   | Description                           | Market Value<br>USD | % of<br>Net Assets |
|---|---------------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |                                       |                     |                    |
| <i>Equities</i>   |                                       |                     |                    |
| <b>Bermuda</b>  |                                       |                     |                    |
| 37,227  | Everest Group Limited                 | 14,184,232          | 1.55               |
|   |                                       | 14,184,232          | 1.55               |
| <b>Canada</b>   |                                       |                     |                    |
| 211,256   | Cameco Corp.                          | 10,393,795          | 1.14               |
| 58,575  | Firstservice Corp.                    | 8,925,073           | 0.98               |
| 1,630,453   | Whitecap Resources Inc.               | 11,918,611          | 1.30               |
|   |                                       | 31,237,479          | 3.42               |
| <b>Cayman Islands</b>   |                                       |                     |                    |
| 181,952   | SharkNinja Inc.                       | 13,673,693          | 1.50               |
|   |                                       | 13,673,693          | 1.50               |
| <b>Israel</b>   |                                       |                     |                    |
| 84,486  | NICE Limited - ADR                    | 14,529,057          | 1.59               |
|   |                                       | 14,529,057          | 1.59               |
| <b>Switzerland</b>  |                                       |                     |                    |
| 230,544   | On Holding AG                         | 8,945,107           | 0.98               |
|   |                                       | 8,945,107           | 0.98               |
| <b>United Kingdom</b>   |                                       |                     |                    |
| 163,517   | Noble Corp. PLC                       | 7,301,034           | 0.80               |
|   |                                       | 7,301,034           | 0.80               |
| <b>United States</b>  |                                       |                     |                    |
| 212,101   | Acadia Healthcare Company Inc.        | 14,325,302          | 1.57               |
| 116,936   | Advanced Drainage Systems Inc.        | 18,755,365          | 2.05               |
| 96,611  | Alarm.com Holdings Inc.               | 6,138,663           | 0.67               |
| 83,907  | Altair Engineering Inc.               | 8,229,599           | 0.90               |
| 901,723   | Amicus Therapeutics Inc.              | 8,945,092           | 0.98               |
| 56,448  | Axon Enterprise Inc.                  | 16,609,260          | 1.82               |
| 101,388   | Bio-Techne Corp.                      | 7,264,450           | 0.79               |
| 115,445   | Blueprint Medicines Corp.             | 12,442,662          | 1.36               |
| 121,807   | Bright Horizons Family Solutions Inc. | 13,408,515          | 1.47               |
| 76,510  | Builders Firstsource Inc.             | 10,589,749          | 1.16               |
| 40,756  | Burlington Stores Inc.                | 9,781,440           | 1.07               |
| 255,118   | BWX Technologies Inc.                 | 24,236,210          | 2.65               |
| 141,333   | Casella Waste Systems Inc.            | 14,023,060          | 1.53               |
| 327,709   | Certara Inc.                          | 4,538,770           | 0.50               |
| 152,813   | CF Industries Holdings Inc.           | 11,326,500          | 1.24               |
| 61,572  | Chart Industries Inc.                 | 8,887,302           | 0.97               |

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

## U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

| Holding  | Description                        | Market Value<br>USD | % of<br>Net Assets |
|--|------------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> |                                    |                     |                    |
| <i>Equities (continued)</i>  |                                    |                     |                    |
| <b>United States (continued)</b>   |                                    |                     |                    |
| 35,662   | Chemed Corp.                       | 19,349,488          | 2.12               |
| 82,539   | Churchill Downs Inc.               | 11,522,444          | 1.26               |
| 691,863  | Clearwater Analytics Holdings Inc. | 12,813,303          | 1.40               |
| 260,996  | Cognex Corp.                       | 12,204,173          | 1.33               |
| 473,681  | Confluent Inc.                     | 13,987,800          | 1.53               |
| 154,680  | Crown Holdings Inc.                | 11,506,645          | 1.26               |
| 395,828  | Doximity Inc.                      | 11,071,309          | 1.21               |
| 322,476  | Dynatrace Inc.                     | 14,427,576          | 1.58               |
| 110,742  | elf Beauty Inc.                    | 23,335,554          | 2.55               |
| 256,017  | Encompass Health Corp.             | 21,963,698          | 2.40               |
| 51,983   | Entegris Inc.                      | 7,038,498           | 0.77               |
| 44,629   | Euronet Worldwide Inc.             | 4,619,102           | 0.51               |
| 452,094  | Evolent Health Inc. - A            | 8,644,037           | 0.95               |
| 287,685  | Exact Sciences Corp.               | 12,154,692          | 1.33               |
| 356,468  | ExlService Holdings Inc.           | 11,178,836          | 1.22               |
| 775,157  | Flywire Corp.                      | 12,704,823          | 1.39               |
| 36,024   | Fox Factory Holding Corp.          | 1,735,997           | 0.19               |
| 156,267  | Freshpet Inc.                      | 20,219,387          | 2.21               |
| 66,773   | Generac Holdings Inc.              | 8,828,726           | 0.97               |
| 106,870  | Globus Medical Inc.                | 7,319,526           | 0.80               |
| 85,622   | Guidewire Software Inc.            | 11,806,418          | 1.29               |
| 245,228  | Insmed Inc.                        | 16,430,275          | 1.79               |
| 55,095   | Inspire Medical Systems Inc.       | 7,373,364           | 0.81               |
| 74,113   | Insulet Corp.                      | 14,956,003          | 1.64               |
| 1,143,072  | Kosmos Energy Limited              | 6,332,619           | 0.69               |
| 71,501   | Lancaster Colony Corp.             | 13,511,544          | 1.48               |
| 260,835  | Lattice Semiconductor Corp.        | 15,125,822          | 1.65               |
| 79,044   | Louisiana-Pacific Corp.            | 6,507,693           | 0.71               |
| 389,327  | Mercury Systems Inc.               | 10,507,936          | 1.15               |
| 189,996  | Merit Medical Systems Inc.         | 16,330,157          | 1.78               |
| 475,081  | National Vision Holdings Inc.      | 6,218,810           | 0.68               |
| 740,721  | Neogen Corp.                       | 11,577,469          | 1.26               |
| 594,652  | New Fortress Energy Inc.           | 13,070,451          | 1.43               |
| 67,497   | Novanta Inc.                       | 11,009,436          | 1.20               |
| 64,846   | Penumbra Inc.                      | 11,670,335          | 1.28               |
| 170,029  | Planet Fitness Inc.                | 12,512,434          | 1.37               |
| 43,505   | Pool Corp.                         | 13,370,392          | 1.46               |
| 98,594   | Procore Technologies Inc.          | 6,537,768           | 0.72               |
| 212,356  | Range Resources Corp.              | 7,120,297           | 0.78               |
| 51,821   | Regal Rexnord Corp.                | 7,007,236           | 0.77               |
| 370,102  | Revolve Group Inc.                 | 5,888,323           | 0.64               |

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

## U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding  | Description                         | Market Value<br>USD | % of<br>Net Assets |
|--|-------------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)  |                                     |                     |                    |
| <i>Equities (continued)</i>  |                                     |                     |                    |
| <b>United States (continued)</b>   |                                     |                     |                    |
| 159,728  | Stride Inc.                         | 11,260,824          | 1.23               |
| 12,756   | Super Micro Computer Inc.           | 10,451,629          | 1.14               |
| 290,226  | Tenable Holdings Inc.               | 12,648,048          | 1.39               |
| 163,808  | The Brink's Company                 | 16,773,938          | 1.83               |
| 483,495  | The Carlyle Group Inc.              | 19,412,325          | 2.12               |
| 147,280  | Trex Company Inc.                   | 10,916,393          | 1.19               |
| 220,194  | Twist Bioscience Corp.              | 10,851,160          | 1.19               |
| 35,454   | Tyler Technologies Inc.             | 17,825,561          | 1.95               |
| 144,744  | Varonis Systems Inc.                | 6,943,370           | 0.76               |
| 333,334  | Virtu Financial Inc.                | 7,483,348           | 0.82               |
| 132,919  | Western Alliance Bancorp            | 8,349,972           | 0.91               |
| 335,904  | WillScot Mobile Mini Holdings Corp. | 12,643,427          | 1.38               |
|  |                                     | 806,552,330         | 88.20              |
| <i>Total Equities</i>  |                                     | 896,422,932         | 98.04              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                     | <b>896,422,932</b>  | <b>98.04</b>       |
| Other transferable securities and money market instruments   |                                     |                     |                    |
| <i>Equities</i>  |                                     |                     |                    |
| <b>United States</b>   |                                     |                     |                    |
| 37,034   | ABIOMED Inc.*                       | 0                   | 0.00               |
|  |                                     | 0                   | 0.00               |
| <i>Total Equities</i>  |                                     | 0                   | 0.00               |
| <b>Total Other transferable securities and money market instruments</b>  |                                     | <b>0</b>            | <b>0.00</b>        |
| <b>Total Investments in Securities</b>   |                                     | <b>896,422,932</b>  | <b>98.04</b>       |
| <b>Other Net Assets</b>  |                                     | <b>17,904,169</b>   | <b>1.96</b>        |
| <b>Total Net Assets</b>  |                                     | <b>914,327,101</b>  | <b>100.00</b>      |

\* illiquid security

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



# U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of June 30, 2024 (unaudited)

| Holding   | Description                      | Market Value<br>USD | % of<br>Net Assets |
|---|----------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |                                  |                     |                    |
| <i>Equities</i>   |                                  |                     |                    |
| <b>Bermuda</b>  |                                  |                     |                    |
| 3,686   | Everest Group Limited            | 1,404,440           | 2.10               |
| 6,039   | Signet Jewelers Limited          | 540,974             | 0.81               |
|   |                                  | <u>1,945,414</u>    | <u>2.91</u>        |
| <b>Canada</b>   |                                  |                     |                    |
| 16,847  | Cameco Corp.                     | 828,872             | 1.24               |
| 39,119  | Primo Water Corp.                | 855,141             | 1.28               |
| 5,520   | The Descartes Systems Group Inc. | 534,557             | 0.80               |
| 107,664   | Whitecap Resources Inc.          | 787,024             | 1.17               |
|   |                                  | <u>3,005,594</u>    | <u>4.49</u>        |
| <b>Cayman Islands</b>   |                                  |                     |                    |
| 8,741   | Ambarella Inc.                   | 471,577             | 0.70               |
| 13,185  | SharkNinja Inc.                  | 990,853             | 1.48               |
| 11,568  | Tecnoglass Inc.                  | 580,482             | 0.87               |
|   |                                  | <u>2,042,912</u>    | <u>3.05</u>        |
| <b>Ireland</b>  |                                  |                     |                    |
| 4,447   | Weatherford International PLC    | 544,535             | 0.81               |
|   |                                  | <u>544,535</u>      | <u>0.81</u>        |
| <b>Israel</b>   |                                  |                     |                    |
| 4,469   | NICE Limited - ADR               | 768,534             | 1.15               |
|   |                                  | <u>768,534</u>      | <u>1.15</u>        |
| <b>Switzerland</b>  |                                  |                     |                    |
| 16,841  | On Holding AG                    | 653,431             | 0.98               |
|   |                                  | <u>653,431</u>      | <u>0.98</u>        |
| <b>United Kingdom</b>   |                                  |                     |                    |
| 37,397  | Marex Group PLC                  | 747,940             | 1.11               |
| 26,034  | TechnipFMC PLC                   | 680,789             | 1.02               |
|   |                                  | <u>1,428,729</u>    | <u>2.13</u>        |
| <b>United States</b>  |                                  |                     |                    |
| 15,612  | Acadia Healthcare Company Inc.   | 1,054,434           | 1.58               |
| 61,820  | ACV Auctions Inc.                | 1,128,216           | 1.68               |
| 80,341  | ADT Inc.                         | 610,592             | 0.91               |
| 3,760   | Agilysys Inc.                    | 391,566             | 0.58               |
| 12,116  | Agree Realty Corp.               | 750,465             | 1.12               |
| 7,287   | Alarm.com Holdings Inc.          | 463,016             | 0.69               |
| 36,182  | Americold Realty Trust Inc.      | 924,088             | 1.38               |
| 18,630  | Antero Resources Corp.           | 607,897             | 0.91               |
| 3,580   | Atkore Inc.                      | 483,049             | 0.72               |

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

## U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

| Holding  | Description                           | Market Value<br>USD | % of<br>Net Assets |
|--|---------------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> |                                       |                     |                    |
| <i>Equities (continued)</i>  |                                       |                     |                    |
| <b>United States (continued)</b>   |                                       |                     |                    |
| 27,517   | Avantor Inc.                          | 583,360             | 0.87               |
| 2,316  | Axon Enterprise Inc.                  | 681,460             | 1.02               |
| 16,472   | Berry Global Group Inc.               | 969,377             | 1.45               |
| 11,958   | Bright Horizons Family Solutions Inc. | 1,316,337           | 1.97               |
| 5,195  | Builders Firstsource Inc.             | 719,040             | 1.07               |
| 17,100   | BWX Technologies Inc.                 | 1,624,500           | 2.43               |
| 12,824   | Casella Waste Systems Inc.            | 1,272,397           | 1.90               |
| 8,840  | CF Industries Holdings Inc.           | 655,221             | 0.98               |
| 5,595  | Chart Industries Inc.                 | 807,582             | 1.21               |
| 2,040  | Chemed Corp.                          | 1,106,863           | 1.65               |
| 31,677   | Clearwater Analytics Holdings Inc.    | 586,658             | 0.88               |
| 14,592   | Cognex Corp.                          | 682,322             | 1.02               |
| 28,722   | Confluent Inc.                        | 848,161             | 1.27               |
| 13,555   | Core & Main Inc.                      | 663,382             | 0.99               |
| 9,638  | Crown Holdings Inc.                   | 716,971             | 1.07               |
| 2,739  | Diebold Nixdorf Inc.                  | 105,397             | 0.16               |
| 23,885   | Doximity Inc.                         | 668,063             | 1.00               |
| 16,711   | Dynatrace Inc.                        | 747,650             | 1.12               |
| 15,458   | East West Bancorp Inc.                | 1,131,989           | 1.69               |
| 1,882  | elf Beauty Inc.                       | 396,575             | 0.59               |
| 12,792   | Encompass Health Corp.                | 1,097,426           | 1.64               |
| 3,844  | Entegris Inc.                         | 520,477             | 0.78               |
| 15,078   | Equity Lifestyle Properties Inc.      | 982,031             | 1.47               |
| 17,631   | Exact Sciences Corp.                  | 744,910             | 1.11               |
| 23,840   | ExlService Holdings Inc.              | 747,622             | 1.12               |
| 31,840   | Flywire Corp.                         | 521,858             | 0.78               |
| 3,995  | Fox Factory Holding Corp.             | 192,519             | 0.29               |
| 137,693  | Garrett Motion Inc.                   | 1,182,783           | 1.77               |
| 7,227  | Gitlab Inc.                           | 359,326             | 0.54               |
| 8,902  | Globus Medical Inc.                   | 609,698             | 0.91               |
| 17,446   | Green Plains Inc.                     | 276,694             | 0.41               |
| 12,176   | GXO Logistics Inc.                    | 614,888             | 0.92               |
| 50,380   | Healthcare Realty Trust Inc.          | 830,262             | 1.24               |
| 5,388  | IDACORP Inc.                          | 501,892             | 0.75               |
| 3,020  | Insulet Corp.                         | 609,436             | 0.91               |
| 6,084  | Inter Parfums Inc.                    | 705,927             | 1.06               |
| 4,951  | Lancaster Colony Corp.                | 935,590             | 1.40               |
| 6,771  | Lattice Semiconductor Corp.           | 392,650             | 0.59               |
| 5,830  | Louisiana-Pacific Corp.               | 479,984             | 0.72               |
| 31,589   | Mercury Systems Inc.                  | 852,587             | 1.27               |
| 12,117   | Merit Medical Systems Inc.            | 1,041,456           | 1.56               |

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

## U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding  | Description                         | Market Value<br>USD | % of<br>Net Assets |
|--|-------------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)  |                                     |                     |                    |
| <i>Equities (continued)</i>  |                                     |                     |                    |
| <b>United States (continued)</b>   |                                     |                     |                    |
| 28,653   | National Vision Holdings Inc.       | 375,068             | 0.56               |
| 54,876   | Neogen Corp.                        | 857,712             | 1.28               |
| 30,764   | New Fortress Energy Inc.            | 676,193             | 1.01               |
| 210  | Onto Innovation Inc.                | 46,108              | 0.07               |
| 4,751  | Owens Corning                       | 825,344             | 1.24               |
| 2,674  | Penumbra Inc.                       | 481,240             | 0.72               |
| 2,392  | Pool Corp.                          | 735,133             | 1.10               |
| 7,693  | Pure Storage Inc.                   | 493,967             | 0.74               |
| 13,977   | Revolve Group Inc.                  | 222,374             | 0.33               |
| 13,058   | Skyline Champion Corp.              | 884,680             | 1.32               |
| 29,348   | Sotera Health Company               | 348,361             | 0.52               |
| 8,952  | Stride Inc.                         | 631,116             | 0.94               |
| 7,306  | Sylvamo Corp.                       | 501,192             | 0.75               |
| 43,865   | The Baldwin Insurance Group Inc.    | 1,555,891           | 2.32               |
| 8,448  | The Brink's Company                 | 865,075             | 1.29               |
| 32,647   | The Carlyle Group Inc.              | 1,310,777           | 1.96               |
| 9,927  | TransUnion                          | 736,186             | 1.10               |
| 7,720  | Trex Company Inc.                   | 572,206             | 0.85               |
| 1,132  | Tyler Technologies Inc.             | 569,147             | 0.85               |
| 38,236   | Verra Mobility Corp.                | 1,040,019           | 1.54               |
| 49,706   | Virtu Financial Inc.                | 1,115,899           | 1.66               |
| 21,760   | Western Alliance Bancorp            | 1,366,964           | 2.04               |
| 23,556   | WillScot Mobile Mini Holdings Corp. | 886,648             | 1.32               |
| 54,435   | ZipRecruiter Inc.                   | 494,814             | 0.74               |
|  |                                     | 54,488,758          | 81.40              |
| <i>Total Equities</i>  |                                     | 64,877,907          | 96.92              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                     | <b>64,877,907</b>   | <b>96.92</b>       |
| <b>Total Investments in Securities</b>   |                                     | <b>64,877,907</b>   | <b>96.92</b>       |
| <b>Other Net Assets</b>  |                                     | <b>2,058,697</b>    | <b>3.08</b>        |
| <b>Total Net Assets</b>  |                                     | <b>66,936,604</b>   | <b>100.00</b>      |

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

# Global Leaders Fund

## Portfolio of Investments as of June 30, 2024 (unaudited)

| Holding   | Description                          | Market Value<br>USD | % of<br>Net Assets |
|---|--------------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |                                      |                     |                    |
| <i>Equities</i>   |                                      |                     |                    |
| <b>Canada</b>   |                                      |                     |                    |
| 24,198  | Canadian Pacific Kansas City Limited | 1,905,109           | 1.50               |
|   |                                      | <u>1,905,109</u>    | <u>1.50</u>        |
| <b>Denmark</b>  |                                      |                     |                    |
| 9,970   | DSV A/S                              | 1,527,594           | 1.20               |
| 27,802  | Novo Nordisk A/S                     | 4,014,668           | 3.16               |
|   |                                      | <u>5,542,262</u>    | <u>4.36</u>        |
| <b>France</b>   |                                      |                     |                    |
| 16,386  | Airbus SE                            | 2,250,782           | 1.77               |
| 908   | Hermes International SCA             | 2,080,985           | 1.64               |
| 2,055   | LVMH Moet Hennessy Louis Vuitton SE  | 1,570,492           | 1.23               |
| 5,029   | Schneider Electric SE                | 1,208,037           | 0.95               |
| 29,540  | Totalenergies SE                     | 1,971,863           | 1.55               |
| 8,146   | Vinci SA                             | 858,263             | 0.67               |
|   |                                      | <u>9,940,422</u>    | <u>7.81</u>        |
| <b>Germany</b>  |                                      |                     |                    |
| 18,937  | Infineon Technologies AG             | 695,725             | 0.55               |
| 5,437   | MTU Aero Engines AG                  | 1,390,474           | 1.09               |
|   |                                      | <u>2,086,199</u>    | <u>1.64</u>        |
| <b>India</b>  |                                      |                     |                    |
| 24,457  | HDFC Bank Limited - ADR              | 1,573,319           | 1.24               |
| 46,476  | Reliance Industries Limited          | 1,743,499           | 1.37               |
|   |                                      | <u>3,316,818</u>    | <u>2.61</u>        |
| <b>Ireland</b>  |                                      |                     |                    |
| 4,912   | Accenture PLC                        | 1,490,350           | 1.17               |
| 3,543   | ICON PLC                             | 1,110,624           | 0.87               |
| 3,437   | Linde PLC                            | 1,508,190           | 1.19               |
| 10,826  | Ryanair Holdings plc - ADR           | 1,260,579           | 0.99               |
| 6,174   | Trane Technologies PLC               | 2,030,814           | 1.60               |
|   |                                      | <u>7,400,557</u>    | <u>5.82</u>        |
| <b>Italy</b>  |                                      |                     |                    |
| 3,012   | Ferrari NV                           | 1,230,010           | 0.97               |
|   |                                      | <u>1,230,010</u>    | <u>0.97</u>        |
| <b>Japan</b>  |                                      |                     |                    |
| 3,300   | Keyence Corp.                        | 1,447,045           | 1.14               |
|   |                                      | <u>1,447,045</u>    | <u>1.14</u>        |

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

## Global Leaders Fund

### Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description  | Market Value<br>USD | % of<br>Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) |  |                     |                    |
| <i>Equities (continued)</i>   |  |                     |                    |
| <b>Netherlands</b>  |  |                     |                    |
| 2,612   | ASML Holding NV  | 2,697,177           | 2.12               |
|   |  | 2,697,177           | 2.12               |
| <b>Sweden</b>   |  |                     |                    |
| 145,486   | Atlas Copco AB   | 2,734,310           | 2.15               |
| 11,650  | Evolution AB   | 1,213,479           | 0.95               |
|   |  | 3,947,789           | 3.10               |
| <b>Switzerland</b>  |  |                     |                    |
| 1,137   | Partners Group Holding AG - Reg                          | 1,460,402           | 1.15               |
|   |  | 1,460,402           | 1.15               |
| <b>Taiwan</b>   |  |                     |                    |
| 38,000  | MediaTek Inc.  | 1,639,890           | 1.29               |
| 32,020  | Taiwan Semiconductor Manufacturing Company Limited - ADR | 5,565,397           | 4.36               |
|   |  | 7,205,287           | 5.65               |
| <b>United Kingdom</b>   |  |                     |                    |
| 25,226  | 3i Group PLC   | 977,692             | 0.77               |
| 17,660  | Ashtead Group PLC  | 1,179,154           | 0.93               |
| 75,778  | Compass Group PLC  | 2,069,085           | 1.63               |
| 22,767  | Experian PLC   | 1,060,822           | 0.83               |
| 47,916  | Halma PLC  | 1,639,041           | 1.29               |
|   |  | 6,925,794           | 5.45               |
| <b>United States</b>  |  |                     |                    |
| 5,509   | Advanced Drainage Systems Inc.                           | 883,589             | 0.69               |
| 9,114   | Advanced Micro Devices Inc.                              | 1,478,382           | 1.16               |
| 30,496  | Alphabet Inc.  | 5,554,846           | 4.37               |
| 23,122  | Amazon.com Inc.  | 4,468,327           | 3.51               |
| 8,282   | Applied Materials Inc.                                   | 1,954,469           | 1.54               |
| 4,532   | Autodesk Inc.  | 1,121,443           | 0.88               |
| 10,308  | Booz Allen Hamilton Holding Corp.                        | 1,586,401           | 1.25               |
| 749   | Broadcom Inc.  | 1,202,542           | 0.95               |
| 17,450  | Chipotle Mexican Grill Inc.                              | 1,093,243           | 0.86               |
| 36,102  | Copart Inc.  | 1,955,284           | 1.54               |
| 23,275  | Crown Holdings Inc.                                      | 1,731,427           | 1.36               |
| 7,656   | Graco Inc.   | 606,968             | 0.48               |
| 2,864   | Idexx Laboratories Inc.                                  | 1,395,341           | 1.10               |
| 10,617  | Intercontinental Exchange Inc.                           | 1,453,361           | 1.14               |
| 1,971   | Intuit Inc.  | 1,295,361           | 1.02               |
| 3,385   | Intuitive Surgical Inc.                                  | 1,505,817           | 1.18               |
| 9,349   | Mastercard Inc.  | 4,124,405           | 3.24               |

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

## Global Leaders Fund

### Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding  | Description                       | Market Value<br>USD | % of<br>Net Assets |
|--|-----------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)  |                                   |                     |                    |
| <i>Equities (continued)</i>  |                                   |                     |                    |
| <b>United States (continued)</b>   |                                   |                     |                    |
| 9,677  | Merck & Company Inc.              | 1,198,013           | 0.94               |
| 6,770  | Meta Platforms Inc.               | 3,413,569           | 2.68               |
| 18,819   | Microsoft Corp.                   | 8,411,151           | 6.61               |
| 22,538   | Monster Beverage Corp.            | 1,125,773           | 0.88               |
| 4,444  | Murphy USA Inc.                   | 2,086,281           | 1.64               |
| 12,862   | NextEra Energy Inc.               | 910,758             | 0.72               |
| 32,673   | NVIDIA Corp.                      | 4,036,422           | 3.17               |
| 8,740  | Old Dominion Freight Line Inc.    | 1,543,484           | 1.21               |
| 900  | O'Reilly Automotive Inc.          | 950,454             | 0.75               |
| 2,033  | Palo Alto Networks Inc.           | 689,207             | 0.54               |
| 1,662  | ServiceNow Inc.                   | 1,307,446           | 1.03               |
| 2,773  | Synopsys Inc.                     | 1,650,102           | 1.29               |
| 4,899  | Texas Instruments Inc.            | 953,002             | 0.75               |
| 4,372  | The Progressive Corp.             | 908,108             | 0.71               |
| 1,699  | Thermo Fisher Scientific Inc.     | 939,547             | 0.74               |
| 3,983  | Ulta Beauty Inc.                  | 1,536,921           | 1.20               |
| 6,417  | Vulcan Materials Company          | 1,595,780           | 1.25               |
| 2,725  | Watsco Inc.                       | 1,262,329           | 0.99               |
| 2,940  | West Pharmaceutical Services Inc. | 968,407             | 0.76               |
| 7,998  | Zoetis Inc.                       | 1,386,533           | 1.09               |
|  |                                   | 70,284,493          | 55.22              |
| <i>Total Equities</i>  |                                   | 125,389,364         | 98.54              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |                                   | <b>125,389,364</b>  | <b>98.54</b>       |
| <b>Total Investments in Securities</b>   |                                   | <b>125,389,364</b>  | <b>98.54</b>       |
| <b>Other Net Assets</b>  |                                   | <b>1,861,494</b>    | <b>1.46</b>        |
| <b>Total Net Assets</b>  |                                   | <b>127,250,858</b>  | <b>100.00</b>      |

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

# Global Leaders Sustainability Fund

## Portfolio of Investments as of June 30, 2024 (unaudited)

| Holding   | Description                          | Market Value<br>USD | % of<br>Net Assets |
|---|--------------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |                                      |                     |                    |
| <i>Equities</i>   |                                      |                     |                    |
| <b>Brazil</b>   |                                      |                     |                    |
| 690   | Mercadolibre Inc.                    | 1,133,946           | 1.19               |
|   |                                      | 1,133,946           | 1.19               |
| <b>Canada</b>   |                                      |                     |                    |
| 22,684  | Canadian Pacific Kansas City Limited | 1,785,912           | 1.87               |
| 30,733  | The North West Company Inc.          | 930,942             | 0.98               |
|   |                                      | 2,716,854           | 2.85               |
| <b>Denmark</b>  |                                      |                     |                    |
| 7,629   | DSV A/S                              | 1,168,908           | 1.23               |
| 21,115  | Novo Nordisk A/S                     | 3,049,052           | 3.20               |
|   |                                      | 4,217,960           | 4.43               |
| <b>France</b>   |                                      |                     |                    |
| 687   | Hermes International SCA             | 1,574,489           | 1.65               |
| 3,220   | L'Oreal SA                           | 1,414,041           | 1.48               |
| 7,224   | Schneider Electric SE                | 1,735,306           | 1.82               |
|   |                                      | 4,723,836           | 4.95               |
| <b>Germany</b>  |                                      |                     |                    |
| 17,301  | Infineon Technologies AG             | 635,620             | 0.67               |
|   |                                      | 635,620             | 0.67               |
| <b>India</b>  |                                      |                     |                    |
| 21,529  | HDFC Bank Limited - ADR              | 1,384,960           | 1.45               |
|   |                                      | 1,384,960           | 1.45               |
| <b>Indonesia</b>  |                                      |                     |                    |
| 2,531,300   | Bank Rakyat Indonesia Persero Tbk PT | 711,098             | 0.75               |
|   |                                      | 711,098             | 0.75               |
| <b>Ireland</b>  |                                      |                     |                    |
| 3,698   | Accenture PLC                        | 1,122,010           | 1.18               |
| 20,053  | CRH PLC                              | 1,503,574           | 1.58               |
| 2,219   | ICON PLC                             | 695,590             | 0.73               |
| 18,796  | Kingspan Group PLC                   | 1,600,302           | 1.67               |
| 3,860   | Linde PLC                            | 1,693,807           | 1.78               |
| 6,370   | Trane Technologies PLC               | 2,095,284           | 2.20               |
|   |                                      | 8,710,567           | 9.14               |
| <b>Japan</b>  |                                      |                     |                    |
| 24,800  | Ajinomoto Company Inc.               | 869,519             | 0.91               |
| 3,200   | Keyence Corp.                        | 1,403,195           | 1.47               |
|   |                                      | 2,272,714           | 2.38               |

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

## Global Leaders Sustainability Fund

### Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description  | Market Value<br>USD | % of<br>Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) |  |                     |                    |
| <i>Equities (continued)</i>   |  |                     |                    |
| <b>Netherlands</b>  |  |                     |                    |
| 2,470   | ASML Holding NV  | 2,550,547           | 2.68               |
|   |  | 2,550,547           | 2.68               |
| <b>Sweden</b>   |  |                     |                    |
| 108,365   | Atlas Copco AB   | 2,036,647           | 2.14               |
| 115,918   | Nibe Industrier AB                                       | 491,497             | 0.52               |
|   |  | 2,528,144           | 2.66               |
| <b>Switzerland</b>  |  |                     |                    |
| 832   | Partners Group Holding AG - Reg                          | 1,068,649           | 1.12               |
| 3,683   | Sika AG  | 1,054,335           | 1.11               |
|   |  | 2,122,984           | 2.23               |
| <b>Taiwan</b>   |  |                     |                    |
| 22,677  | Taiwan Semiconductor Manufacturing Company Limited - ADR | 3,941,489           | 4.13               |
| 21,000  | Voltronic Power Technology Corp.                         | 1,246,101           | 1.31               |
|   |  | 5,187,590           | 5.44               |
| <b>United Kingdom</b>   |  |                     |                    |
| 14,611  | Ashtead Group PLC  | 975,573             | 1.02               |
| 5,861   | AstraZeneca PLC  | 915,442             | 0.96               |
| 66,465  | Compass Group PLC  | 1,814,797           | 1.91               |
| 37,430  | Experian PLC   | 1,744,040           | 1.84               |
| 35,883  | Halma PLC  | 1,227,433           | 1.29               |
| 21,368  | RELX PLC   | 982,941             | 1.03               |
| 6,074   | Spirax Group PLC   | 651,107             | 0.68               |
|   |  | 8,311,333           | 8.73               |
| <b>United States</b>  |  |                     |                    |
| 5,503   | Advanced Drainage Systems Inc.                           | 882,626             | 0.93               |
| 22,933  | Alphabet Inc.  | 4,177,246           | 4.38               |
| 18,837  | Amazon.com Inc.  | 3,640,250           | 3.82               |
| 6,132   | Applied Materials Inc.                                   | 1,447,091           | 1.52               |
| 5,008   | Autodesk Inc.  | 1,239,230           | 1.30               |
| 393   | Broadcom Inc.  | 630,973             | 0.66               |
| 21,800  | Chipotle Mexican Grill Inc.                              | 1,365,770           | 1.43               |
| 32,290  | Copart Inc.  | 1,748,826           | 1.83               |
| 13,401  | Corteva Inc.   | 722,850             | 0.76               |
| 13,111  | Crown Holdings Inc.                                      | 975,327             | 1.02               |
| 1,845   | Eli Lilly & Company                                      | 1,670,426           | 1.75               |
| 8,812   | Graco Inc.   | 698,615             | 0.73               |
| 2,114   | Idexx Laboratories Inc.                                  | 1,029,941           | 1.08               |
| 11,393  | Intercontinental Exchange Inc.                           | 1,559,588           | 1.64               |

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



# Global Leaders Sustainability Fund

## Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

| Holding  | Description                   | Market Value<br>USD | % of<br>Net Assets |
|--|-------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> |                               |                     |                    |
| <i>Equities (continued)</i>  |                               |                     |                    |
| <b>United States <i>(continued)</i></b>  |                               |                     |                    |
| 1,474  | Intuit Inc.                   | 968,728             | 1.02               |
| 2,882  | Intuitive Surgical Inc.       | 1,282,058           | 1.35               |
| 6,505  | Mastercard Inc.               | 2,869,746           | 3.01               |
| 13,627   | Microsoft Corp.               | 6,090,587           | 6.39               |
| 23,395   | NextEra Energy Inc.           | 1,656,600           | 1.74               |
| 25,215   | NVIDIA Corp.                  | 3,115,061           | 3.26               |
| 1,581  | Palo Alto Networks Inc.       | 535,975             | 0.56               |
| 3,318  | Synopsys Inc.                 | 1,974,410           | 2.07               |
| 4,421  | The Progressive Corp.         | 918,286             | 0.96               |
| 2,444  | Thermo Fisher Scientific Inc. | 1,351,532           | 1.42               |
| 3,103  | Ulta Beauty Inc.              | 1,197,355           | 1.26               |
| 2,942  | Watsco Inc.                   | 1,362,852           | 1.43               |
| 6,851  | Zoetis Inc.                   | 1,187,689           | 1.25               |
|  |                               | 46,299,638          | 48.57              |
| <i>Total Equities</i>  |                               | 93,507,791          | 98.12              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                               | <b>93,507,791</b>   | <b>98.12</b>       |
| <b>Total Investments in Securities</b>   |                               | <b>93,507,791</b>   | <b>98.12</b>       |
| <b>Other Net Assets</b>  |                               | <b>1,790,835</b>    | <b>1.88</b>        |
| <b>Total Net Assets</b>  |                               | <b>95,298,626</b>   | <b>100.00</b>      |

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

# Emerging Markets Growth Fund

## Portfolio of Investments as of June 30, 2024 (unaudited)

| Holding   | Description  | Market Value<br>USD | % of<br>Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |  |                     |                    |
| <i>Equities</i>   |  |                     |                    |
| <b>Brazil</b>   |  |                     |                    |
| 57,700  | Banco BTG Pactual SA                               | 319,048             | 0.51               |
| 105,306   | Itau Unibanco Holding SA - ADR                     | 614,987             | 0.97               |
| 954   | Mercadolibre Inc.                                  | 1,567,804           | 2.48               |
| 40,558  | NU Holdings Limited                                | 522,793             | 0.83               |
| 55,228  | Raia Drogasil SA                                   | 253,708             | 0.39               |
| 26,520  | Weg SA   | 200,154             | 0.32               |
|   |  | 3,478,494           | 5.50               |
| <b>China</b>  |  |                     |                    |
| 15,372  | Airtac International Group                         | 468,156             | 0.74               |
| 15,000  | Anta Sports Products Limited                       | 144,064             | 0.23               |
| 3,485   | Beijing Roborock Technology Company Limited        | 187,416             | 0.30               |
| 18,200  | Dong-E-E-Jiao Company Limited                      | 156,063             | 0.25               |
| 7,100   | Eastroc Beverage Group Company Limited - A         | 209,828             | 0.33               |
| 42,200  | Fuyao Glass Industry Group Company Limited         | 276,887             | 0.44               |
| 89,200  | Henan Pinggao Electric Company Limited             | 237,650             | 0.38               |
| 39,300  | Hisense Home Appliances Group Company Limited      | 173,557             | 0.27               |
| 65,200  | Huaming Power Equipment Company Limited            | 198,626             | 0.31               |
| 204,900   | Huaneng Lancang River Hydropower Inc. - A          | 302,562             | 0.48               |
| 1,500   | Kweichow Moutai Company Limited - A                | 301,502             | 0.48               |
| 38,300  | Meituan  | 544,899             | 0.86               |
| 34,550  | NetEase Inc.                                       | 659,674             | 1.05               |
| 7,493   | PDD Holdings Inc. - ADR                            | 996,194             | 1.58               |
| 16,088  | Proya Cosmetics Company Limited - A                | 244,591             | 0.39               |
| 6,385   | Shanghai BOCHU Electronic Technology Corp. Limited | 161,409             | 0.26               |
| 38,700  | Sieyuan Electric Company Limited                   | 354,643             | 0.56               |
| 61,100  | Tencent Holdings Limited                           | 2,913,762           | 4.60               |
| 13,750  | Trip.com Group Limited                             | 659,590             | 1.04               |
| 131,000   | Weichai Power Company Limited - A                  | 250,625             | 0.40               |
| 79,400  | Yutong Bus Company Limited                         | 280,604             | 0.44               |
| 14,140  | Zhongji Innolight Company Limited                  | 267,057             | 0.42               |
|   |  | 9,989,359           | 15.81              |
| <b>Greece</b>   |  |                     |                    |
| 199,527   | Eurobank Ergasias Services and Holdings SA         | 431,854             | 0.68               |
|   |  | 431,854             | 0.68               |
| <b>India</b>  |  |                     |                    |
| 21,300  | ABB India Limited                                  | 2,171,406           | 3.43               |
| 5,157   | Apollo Hospitals Enterprise Limited                | 382,674             | 0.61               |
| 6,484   | Astral Limited                                     | 185,822             | 0.29               |
| 245,225   | Bharat Electronics Limited                         | 909,717             | 1.44               |

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

## Emerging Markets Growth Fund

### Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

| Holding  | Description  | Market Value<br>USD | % of<br>Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> |  |                     |                    |
| <i>Equities (continued)</i>  |  |                     |                    |
| <b>India (continued)</b>   |  |                     |                    |
| 35,817   | Bharti Airtel Limited                                | 622,371             | 0.99               |
| 8,029  | Central Depository Services India Limited            | 231,794             | 0.37               |
| 47,934   | CG Power & Industrial Solutions Limited              | 404,562             | 0.64               |
| 10,900   | Cholamandalam Investment and Finance Company Limited | 185,527             | 0.29               |
| 3,520  | Computer Age Management Services Limited             | 151,958             | 0.24               |
| 8,355  | Cummins India Limited                                | 396,965             | 0.63               |
| 4,639  | Dixon Technologies India Limited                     | 665,724             | 1.06               |
| 216,487  | GMR Airports Infrastructure Limited                  | 250,265             | 0.40               |
| 8,662  | Godrej Properties Limited                            | 332,191             | 0.53               |
| 4,791  | HDFC Asset Management Company Limited                | 229,815             | 0.36               |
| 10,740   | Hindustan Aeronautics Limited                        | 678,481             | 1.08               |
| 32,381   | ICICI Bank Limited                                   | 464,908             | 0.74               |
| 79,010   | Indian Hotels Company Limited                        | 590,285             | 0.93               |
| 9,024  | Interglobe Aviation Limited                          | 458,294             | 0.73               |
| 22,262   | Jindal Stainless Limited                             | 219,686             | 0.35               |
| 5,293  | Kaynes Technology India Limited                      | 244,504             | 0.39               |
| 7,475  | KEI Industries Limited                               | 395,403             | 0.63               |
| 12,301   | KPIT Technologies Limited                            | 241,185             | 0.38               |
| 20,740   | Macrotech Developers Limited                         | 371,555             | 0.58               |
| 21,572   | Mahindra & Mahindra Limited                          | 741,527             | 1.18               |
| 3,577  | MakeMyTrip Limited                                   | 300,826             | 0.48               |
| 33,109   | Max Healthcare Institute Limited                     | 374,729             | 0.59               |
| 180,764  | Motherson Sumi Wiring India Limited                  | 162,406             | 0.26               |
| 9,684  | Nestle India Limited                                 | 296,173             | 0.47               |
| 8,830  | Oberoi Realty Limited                                | 186,884             | 0.30               |
| 4,424  | Pidilite Industries Limited                          | 167,646             | 0.27               |
| 41,560   | REC Limited  | 262,152             | 0.41               |
| 42,141   | Reliance Industries Limited                          | 1,580,877           | 2.51               |
| 5,297  | Siemens Limited                                      | 489,752             | 0.77               |
| 24,406   | Sun Pharmaceutical Industries Limited                | 444,810             | 0.70               |
| 4,591  | Tata Consultancy Services Limited                    | 215,087             | 0.34               |
| 18,232   | Tata Consumer Products Limited                       | 240,065             | 0.38               |
| 39,091   | Tata Motors Limited                                  | 463,716             | 0.73               |
| 8,073  | The Phoenix Mills Limited                            | 346,101             | 0.55               |
| 25,713   | Titagarh Rail System Limited                         | 572,607             | 0.91               |
| 5,250  | Titan Company Limited                                | 214,246             | 0.34               |
| 10,994   | Trent Limited  | 721,824             | 1.14               |
| 8,219  | TVS Motor Company Limited                            | 232,607             | 0.37               |
| 21,635   | UNO Minda Limited                                    | 283,303             | 0.45               |

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

## Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description                                    | Market Value<br>USD | % of<br>Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) |  |                     |                    |
| Equities (continued)  |  |                     |                    |
| <b>India (continued)</b>  |  |                     |                    |
| 45,181  | Varun Beverages Limited                        | 881,526             | 1.40               |
| 94,843  | Zomato Limited                                 | 227,244             | 0.36               |
|   |  | 20,191,200          | 32.00              |
| <b>Indonesia</b>  |  |                     |                    |
| 2,559,400   | Bank Central Asia Tbk PT                       | 1,551,302           | 2.45               |
| 2,876,214   | Bank Rakyat Indonesia Persero Tbk PT           | 807,992             | 1.27               |
| 1,041,800   | Mitra Adiperkasa Tbk PT                        | 93,844              | 0.15               |
|   |  | 2,453,138           | 3.87               |
| <b>Kazakhstan</b>   |  |                     |                    |
| 2,265   | Kaspi.KZ JSC - ADR                             | 292,208             | 0.46               |
|   |  | 292,208             | 0.46               |
| <b>Mexico</b>   |  |                     |                    |
| 45,100  | Alsea SAB de CV                                | 156,785             | 0.25               |
| 26,000  | Arca Continental SAB de CV                     | 254,970             | 0.40               |
| 7,746   | BBB Foods Inc.                                 | 184,820             | 0.29               |
| 57,200  | Corporacion Inmobiliaria Vesta SAB de CV       | 171,116             | 0.27               |
| 1,460   | Corporacion Inmobiliaria Vesta SAB de CV - ADR | 43,785              | 0.07               |
| 6,210   | Fomento Economico Mexicano SAB de CV - ADR     | 668,507             | 1.06               |
| 54,900  | Grupo Financiero Banorte SAB de CV             | 427,799             | 0.68               |
| 68,919  | Prologis Property Mexico SA de CV              | 225,198             | 0.36               |
| 71,600  | Wal-Mart de Mexico SAB de CV                   | 243,664             | 0.39               |
|   |  | 2,376,644           | 3.77               |
| <b>Philippines</b>  |  |                     |                    |
| 146,646   | BDO Unibank Inc.                               | 320,766             | 0.51               |
| 57,320  | International Container Terminal Services Inc. | 342,102             | 0.54               |
|   |  | 662,868             | 1.05               |
| <b>Republic of Korea (South)</b>  |  |                     |                    |
| 2,280   | Hanwha Aerospace Company Limited               | 413,265             | 0.65               |
| 2,593   | HD Hyundai Electric Company Limited            | 583,967             | 0.92               |
| 238   | Samsung Biologics Company Limited              | 125,700             | 0.20               |
| 46,647  | Samsung Electronics Company Limited            | 2,761,881           | 4.36               |
| 21,419  | SK Hynix Inc.                                  | 3,680,052           | 5.82               |
|   |  | 7,564,865           | 11.95              |

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

## Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

| Holding  | Description  | Market Value<br>USD | % of<br>Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> |  |                     |                    |
| <i>Equities (continued)</i>  |  |                     |                    |
| <b>Saudi Arabia</b>  |  |                     |                    |
| 5,699  | Aldrees Petroleum and Transport Services Company         | 185,632             | 0.29               |
| 18,123   | Alinma Bank  | 150,236             | 0.24               |
| 3,183  | Bupa Arabia for Cooperative Insurance Company            | 218,049             | 0.35               |
| 2,661  | Dr Sulaiman Al Habib Medical Services Group Company      | 204,703             | 0.32               |
| 937  | Elm Company  | 214,094             | 0.34               |
| 4,261  | Leejam Sports Company JSC                                | 257,368             | 0.41               |
| 6,580  | Riyadh Cables Group Company                              | 176,795             | 0.28               |
| 1,478  | Saudia Dairy & Foodstuff Company                         | 138,045             | 0.22               |
|  |  | 1,544,922           | 2.45               |
| <b>South Africa</b>  |  |                     |                    |
| 7,221  | Bid Corp. Limited  | 168,629             | 0.27               |
| 2,255  | Capitec Bank Holdings Limited                            | 325,848             | 0.52               |
| 11,959   | Clicks Group Limited                                     | 226,353             | 0.36               |
| 13,937   | Shoprite Holdings Limited                                | 217,576             | 0.34               |
| 14,340   | The Bidvest Group Limited                                | 224,191             | 0.35               |
|  |  | 1,162,597           | 1.84               |
| <b>Taiwan</b>  |  |                     |                    |
| 19,000   | Accton Technology Corp.                                  | 325,050             | 0.51               |
| 2,000  | Alchip Technologies Limited                              | 151,351             | 0.24               |
| 11,000   | Asia Vital Components Company Limited                    | 259,392             | 0.41               |
| 4,000  | Asmedia Technology Inc.                                  | 276,192             | 0.44               |
| 3,300  | Aspeed Technology Inc.                                   | 492,337             | 0.78               |
| 22,000   | Elite Material Company Limited                           | 322,121             | 0.51               |
| 5,000  | eMemory Technology Inc.                                  | 396,101             | 0.63               |
| 9,000  | Fortune Electric Company Limited                         | 262,167             | 0.41               |
| 9,504  | Lotes Company Limited                                    | 477,526             | 0.75               |
| 43,000   | MediaTek Inc.  | 1,855,665           | 2.94               |
| 40,000   | Taiwan Semiconductor Manufacturing Company Limited       | 1,191,078           | 1.89               |
| 27,876   | Taiwan Semiconductor Manufacturing Company Limited - ADR | 4,845,127           | 7.66               |
| 38,000   | Tripod Technology Corp.                                  | 255,940             | 0.40               |
| 36,000   | Unimicron Technology Corp.                               | 199,746             | 0.32               |
| 7,000  | Wiwynn Corp.   | 570,725             | 0.90               |
|  |  | 11,880,518          | 18.79              |
| <b>Thailand</b>  |  |                     |                    |
| 356,800  | Bangkok Dusit Medical Services PCL                       | 260,085             | 0.41               |
| 26,800   | Bumrungrad Hospital PCL                                  | 180,384             | 0.29               |
|  |  | 440,469             | 0.70               |

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

## Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

| Holding  | Description                 | Market Value<br>USD | % of<br>Net Assets |
|--|-----------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> |                             |                     |                    |
| <i>Equities (continued)</i>  |                             |                     |                    |
|  | <b>Turkey</b>               |                     |                    |
| 31,048   | BIM Birlesik Magazalar AS   | 518,177             | 0.83               |
|  |                             | 518,177             | 0.83               |
|  | <b>United Arab Emirates</b> |                     |                    |
| 146,521  | Emaar Properties PJSC       | 327,109             | 0.52               |
| 209,235  | Salik Company PJSC          | 191,405             | 0.30               |
|  |                             | 518,514             | 0.82               |
| <i>Total Equities</i>  |                             | 63,505,827          | 100.52             |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                             | <b>63,505,827</b>   | <b>100.52</b>      |
| <b>Total Investments in Securities</b>   |                             | <b>63,505,827</b>   | <b>100.52</b>      |
| <b>Other Net Liabilities</b>   |                             | <b>(329,664)</b>    | <b>(0.52)</b>      |
| <b>Total Net Assets</b>  |                             | <b>63,176,163</b>   | <b>100.00</b>      |

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

# Emerging Markets Leaders Fund

## Portfolio of Investments as of June 30, 2024 (unaudited)

| Holding   | Description   | Market Value<br>USD | % of<br>Net Assets |
|---|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |   |                     |                    |
| <i>Equities</i>   |   |                     |                    |
| <b>Argentina</b>  |   |                     |                    |
| 14,366  | Globant SA  | 2,560,883           | 1.15               |
|   |   | <u>2,560,883</u>    | <u>1.15</u>        |
| <b>Brazil</b>   |   |                     |                    |
| 863,200   | B3 SA - Brasil Bolsa Balcao                         | 1,581,221           | 0.71               |
| 436,400   | Banco BTG Pactual SA                                | 2,413,043           | 1.08               |
| 531,216   | Itau Unibanco Holding SA - ADR                      | 3,102,301           | 1.39               |
| 3,104   | Mercadolibre Inc.                                   | 5,101,114           | 2.28               |
| 658,748   | Raia Drogasil SA                                    | 3,026,186           | 1.36               |
| 464,800   | TOTVS SA  | 2,530,168           | 1.13               |
| 720,300   | Weg SA  | 5,436,309           | 2.43               |
|   |   | <u>23,190,342</u>   | <u>10.38</u>       |
| <b>China</b>  |   |                     |                    |
| 100,000   | Airtac International Group                          | 3,045,510           | 1.36               |
| 320,588   | Alibaba Group Holding Limited                       | 2,894,274           | 1.30               |
| 194,000   | Anta Sports Products Limited                        | 1,863,229           | 0.83               |
| 75,780  | Contemporary Amperex Technology Company Limited - A | 1,868,760           | 0.84               |
| 651,226   | Huaming Power Equipment Company Limited             | 1,983,903           | 0.89               |
| 3,628   | Kweichow Moutai Company Limited - A                 | 729,234             | 0.33               |
| 323,000   | Meituan   | 4,595,364           | 2.06               |
| 307,292   | Midea Group Company Limited - A                     | 2,714,970           | 1.22               |
| 651,400   | NARI Technology Company Limited - A                 | 2,227,134           | 1.00               |
| 13,632  | PDD Holdings Inc. - ADR                             | 1,812,374           | 0.81               |
| 123,500   | Proya Cosmetics Company Limited - A                 | 1,877,607           | 0.84               |
| 342,600   | Shenzhen Inovance Technology Company Limited - A    | 2,407,458           | 1.08               |
| 382,840   | Sungrow Power Supply Company Limited - A            | 3,252,918           | 1.46               |
| 219,000   | Tencent Holdings Limited                            | 10,443,765          | 4.67               |
| 83,150  | Trip.com Group Limited                              | 3,988,718           | 1.79               |
|   |   | <u>45,705,218</u>   | <u>20.48</u>       |
| <b>Hong Kong</b>  |   |                     |                    |
| 353,800   | AIA Group Limited                                   | 2,401,248           | 1.08               |
|   |   | <u>2,401,248</u>    | <u>1.08</u>        |
| <b>India</b>  |   |                     |                    |
| 37,703  | Britannia Industries Limited                        | 2,466,393           | 1.11               |
| 212,799   | HDFC Bank Limited                                   | 4,299,927           | 1.93               |
| 210,826   | ICICI Bank Limited                                  | 3,026,918           | 1.36               |

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

## Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description                                    | Market Value<br>USD | % of<br>Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) |  |                     |                    |
| Equities (continued)  |  |                     |                    |
| <b>India (continued)</b>  |  |                     |                    |
| 170,728   | Infosys Limited                                | 3,207,512           | 1.44               |
| 72,907  | Interglobe Aviation Limited                    | 3,702,664           | 1.66               |
| 276,869   | Kotak Mahindra Bank Limited                    | 5,986,345           | 2.68               |
| 97,970  | Mahindra & Mahindra Limited                    | 3,367,667           | 1.51               |
| 26,293  | MakeMyTrip Limited                             | 2,211,241           | 0.99               |
| 110,257   | Nestle India Limited                           | 3,372,078           | 1.51               |
| 80,842  | Pidilite Industries Limited                    | 3,063,485           | 1.38               |
| 35,791  | Polycab India Limited                          | 2,890,700           | 1.30               |
| 155,783   | Reliance Industries Limited                    | 5,844,039           | 2.62               |
| 87,739  | Tata Consultancy Services Limited              | 4,110,551           | 1.84               |
|   |  | 47,549,520          | 21.33              |
| <b>Indonesia</b>  |  |                     |                    |
| 8,257,100   | Bank Central Asia Tbk PT                       | 5,004,791           | 2.24               |
| 10,172,000  | Bank Rakyat Indonesia Persero Tbk PT           | 2,857,539           | 1.28               |
|   |  | 7,862,330           | 3.52               |
| <b>Mexico</b>   |  |                     |                    |
| 118,600   | Grupo Aeroportuario del Pacifico SAB de CV - B | 1,855,212           | 0.83               |
| 248,500   | Grupo Financiero Banorte SAB de CV             | 1,936,394           | 0.87               |
| 1,038,900   | Wal-Mart de Mexico SAB de CV                   | 3,535,514           | 1.59               |
|   |  | 7,327,120           | 3.29               |
| <b>Republic of Korea (South)</b>  |  |                     |                    |
| 259,526   | Samsung Electronics Company Limited            | 15,366,046          | 6.88               |
| 31,401  | SK Hynix Inc.                                  | 5,395,085           | 2.42               |
|   |  | 20,761,131          | 9.30               |
| <b>Peru</b>   |  |                     |                    |
| 12,176  | Credicorp Limited                              | 1,964,354           | 0.88               |
|   |  | 1,964,354           | 0.88               |
| <b>Saudi Arabia</b>   |  |                     |                    |
| 556,293   | Saudi Arabian Oil Company                      | 4,107,399           | 1.84               |
|   |  | 4,107,399           | 1.84               |
| <b>South Africa</b>   |  |                     |                    |
| 16,287  | Capitec Bank Holdings Limited                  | 2,353,477           | 1.05               |
| 100,344   | Clicks Group Limited                           | 1,899,251           | 0.85               |
|   |  | 4,252,728           | 1.90               |

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



## Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding  | Description  | Market Value<br>USD | % of<br>Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)  |  |                     |                    |
| <i>Equities (continued)</i>  |  |                     |                    |
| <b>Taiwan</b>  |  |                     |                    |
| 183,000  | Advantech Company Limited                                | 2,087,161           | 0.94               |
| 20,000   | Alchip Technologies Limited                              | 1,513,508           | 0.68               |
| 9,000  | Aspeed Technology Inc.                                   | 1,342,737           | 0.60               |
| 259,000  | Chroma ATE Inc.  | 2,538,808           | 1.14               |
| 266,000  | Delta Electronics Inc.                                   | 3,177,287           | 1.42               |
| 15,000   | eMemory Technology Inc.                                  | 1,188,304           | 0.53               |
| 34,000   | Lotes Company Limited                                    | 1,708,322           | 0.77               |
| 161,000  | MediaTek Inc.  | 6,947,955           | 3.11               |
| 177,000  | Sinbon Electronics Company Limited                       | 1,593,159           | 0.71               |
| 267,000  | Taiwan Semiconductor Manufacturing Company Limited       | 7,950,445           | 3.56               |
| 79,327   | Taiwan Semiconductor Manufacturing Company Limited - ADR | 13,787,825          | 6.18               |
| 49,000   | Voltronic Power Technology Corp.                         | 2,907,568           | 1.30               |
|  |  | 46,743,079          | 20.94              |
| <b>Thailand</b>  |  |                     |                    |
| 1,545,000  | Airports of Thailand PCL                                 | 2,431,347           | 1.09               |
| 3,048,800  | Bangkok Dusit Medical Services PCL                       | 2,222,385           | 1.00               |
|  |  | 4,653,732           | 2.09               |
| <b>United Arab Emirates</b>  |  |                     |                    |
| 1,402,819  | Abu Dhabi National Oil Company for Distribution PJSC     | 1,294,734           | 0.58               |
|  |  | 1,294,734           | 0.58               |
| <i>Total Equities</i>  |  | 220,373,818         | 98.76              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |  | <b>220,373,818</b>  | <b>98.76</b>       |
| <b>Total Investments in Securities</b>   |  | <b>220,373,818</b>  | <b>98.76</b>       |
| <b>Other Net Assets</b>  |  | <b>2,767,795</b>    | <b>1.24</b>        |
| <b>Total Net Assets</b>  |  | <b>223,141,613</b>  | <b>100.00</b>      |

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

## Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited)

| Holding   | Description  | Market Value<br>USD | % of<br>Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |  |                     |                    |
| <i>Equities</i>   |  |                     |                    |
| <b>Argentina</b>  |  |                     |                    |
| 11,229  | Grupo Financiero Galicia SA - ADR                  | 343,158             | 0.77               |
|   |  | 343,158             | 0.77               |
| <b>Brazil</b>   |  |                     |                    |
| 141,700   | Cury Construtora e Incorporadora SA                | 522,178             | 1.16               |
| 72,200  | Direcional Engenharia SA                           | 343,429             | 0.77               |
| 48,731  | Inter & Company Inc.                               | 297,263             | 0.66               |
| 27,700  | Smartfit Escola de Ginastica e Danca SA            | 107,032             | 0.24               |
|   |  | 1,269,902           | 2.83               |
| <b>China</b>  |  |                     |                    |
| 109,800   | Anhui Heli Company Limited                         | 325,472             | 0.73               |
| 7,692   | Beijing Roborock Technology Company Limited        | 413,660             | 0.92               |
| 16,600  | Eastroc Beverage Group Company Limited - A         | 490,583             | 1.10               |
| 60,600  | Giant Biogene Holding Company Limited              | 355,808             | 0.80               |
| 234,200   | Henan Pinggao Electric Company Limited             | 623,965             | 1.39               |
| 44,470  | Hexing Electrical Company Limited                  | 285,263             | 0.64               |
| 60,500  | Hisense Home Appliances Group Company Limited      | 267,180             | 0.60               |
| 523,300   | HLA Group Corp. Limited                            | 662,333             | 1.47               |
| 232,000   | Huaming Power Equipment Company Limited            | 706,767             | 1.58               |
| 205,500   | Huaneng Lancang River Hydropower Inc. - A          | 303,448             | 0.68               |
| 7,884   | MINISO Group Holding Limited - ADR                 | 150,348             | 0.34               |
| 41,400  | Pop Mart International Group Limited               | 202,785             | 0.45               |
| 17,486  | Proya Cosmetics Company Limited - A                | 265,845             | 0.59               |
| 4,235   | Shanghai BOCHU Electronic Technology Corp. Limited | 107,059             | 0.24               |
| 32,600  | Sieyuan Electric Company Limited                   | 298,743             | 0.67               |
| 111,500   | Xuji Electric Company Limited                      | 525,549             | 1.17               |
| 75,100  | Yutong Bus Company Limited                         | 265,408             | 0.59               |
|   |  | 6,250,216           | 13.96              |
| <b>Greece</b>   |  |                     |                    |
| 9,320   | Jumbo SA   | 268,296             | 0.60               |
|   |  | 268,296             | 0.60               |
| <b>India</b>  |  |                     |                    |
| 22,633  | 360 ONE WAM Limited                                | 267,344             | 0.59               |
| 9,626   | ABB India Limited                                  | 981,313             | 2.19               |
| 4,752   | Apar Industries Limited                            | 483,298             | 1.08               |
| 19,267  | Astra Microwave Products Limited                   | 219,497             | 0.49               |
| 12,616  | Astral Limited                                     | 361,556             | 0.80               |
| 10,454  | Azad Engineering Limited                           | 239,145             | 0.53               |
| 18,597  | Bharti Hexacom Limited                             | 251,773             | 0.56               |

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

## Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

| Holding  | Description  | Market Value<br>USD | % of<br>Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> |  |                     |                    |
| <i>Equities (continued)</i>  |  |                     |                    |
| <b>India (continued)</b>   |  |                     |                    |
| 36,353   | Bikaji Foods International Limited                   | 311,701             | 0.70               |
| 22,491   | Blue Star Limited                                    | 440,979             | 0.99               |
| 71,123   | CG Power & Industrial Solutions Limited              | 600,276             | 1.34               |
| 19,999   | Chalet Hotels Limited                                | 191,886             | 0.43               |
| 10,709   | Cholamandalam Investment and Finance Company Limited | 182,276             | 0.41               |
| 24,426   | Cyient DLM Limited                                   | 217,344             | 0.49               |
| 8,959  | Data Patterns India Pvt Limited                      | 322,309             | 0.72               |
| 8,556  | Dixon Technologies India Limited                     | 1,227,837           | 2.75               |
| 6,194  | Escorts Kubota Limited                               | 308,471             | 0.69               |
| 5,412  | Ethos Limited  | 182,955             | 0.41               |
| 197,972  | GMR Airports Infrastructure Limited                  | 228,861             | 0.51               |
| 19,479   | Godrej Properties Limited                            | 747,029             | 1.67               |
| 15,222   | JB Chemicals & Pharmaceuticals Limited               | 320,535             | 0.71               |
| 58,403   | Jindal Stainless Limited                             | 576,333             | 1.29               |
| 15,210   | Kalyan Jewellers India Limited                       | 91,728              | 0.21               |
| 10,522   | Kaynes Technology India Limited                      | 486,051             | 1.08               |
| 23,197   | KEI Industries Limited                               | 1,227,045           | 2.75               |
| 12,683   | KPIT Technologies Limited                            | 248,675             | 0.56               |
| 2,617  | KSB Limited  | 146,339             | 0.33               |
| 177,119  | Lemon Tree Hotels Limited                            | 306,920             | 0.69               |
| 1,627  | Linde India Limited                                  | 161,941             | 0.36               |
| 39,182   | Macrotech Developers Limited                         | 701,940             | 1.57               |
| 4,666  | MakeMyTrip Limited                                   | 392,410             | 0.88               |
| 8,028  | Mankind Pharma Limited                               | 204,635             | 0.46               |
| 22,908   | Max Healthcare Institute Limited                     | 259,274             | 0.58               |
| 7,853  | Narayana Hrudayalaya Limited                         | 113,662             | 0.25               |
| 17,303   | Newgen Software Technologies Limited                 | 201,791             | 0.45               |
| 2,306  | Nuvama Wealth Management Limited                     | 136,553             | 0.31               |
| 11,063   | Oberoi Realty Limited                                | 234,145             | 0.52               |
| 9,015  | PG Electroplast Limited                              | 388,107             | 0.87               |
| 14,637   | Prestige Estates Projects Limited                    | 331,737             | 0.74               |
| 8,067  | Rainbow Children's Medicare Limited                  | 121,253             | 0.27               |
| 41,932   | Ramkrishna Forgings Limited                          | 448,441             | 1.01               |
| 3,163  | Schaeffler India Limited                             | 177,895             | 0.40               |
| 414  | Shakti Pumps India Limited                           | 18,194              | 0.04               |
| 19,038   | Sterling and Wilson Renewable                        | 163,591             | 0.37               |
| 7,027  | Tbo Tek Limited                                      | 161,373             | 0.36               |
| 4,492  | Tega Industries Limited                              | 87,705              | 0.20               |
| 105,360  | The Karur Vysya Bank Limited                         | 261,540             | 0.58               |

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

## Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

| Holding  | Description                                    | Market Value<br>USD | % of<br>Net Assets |
|--|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> |  |                     |                    |
| <i>Equities (continued)</i>  |  |                     |                    |
| <b>India (continued)</b>   |  |                     |                    |
| 11,181   | The Phoenix Mills Limited                      | 479,345             | 1.07               |
| 29,174   | Titagarh Rail System Limited                   | 649,680             | 1.45               |
| 34,544   | Transformers & Rectifiers India Limited        | 301,989             | 0.67               |
| 45,748   | Triveni Turbine Limited                        | 340,139             | 0.75               |
| 20,659   | UNO Minda Limited                              | 270,523             | 0.60               |
| 44,686   | Varun Beverages Limited                        | 871,868             | 1.94               |
| 12,990   | Venus Pipes & Tubes Limited                    | 319,512             | 0.71               |
| 3,080  | Voltamp Transformers Limited                   | 409,802             | 0.92               |
|  |  | 19,378,521          | 43.30              |
| <b>Indonesia</b>   |  |                     |                    |
| 2,877,300  | Bank Syariah Indonesia Tbk PT                  | 460,378             | 1.03               |
| 2,485,800  | Map Aktif Adiperkasa PT                        | 118,410             | 0.26               |
| 1,874,800  | Mitra Adiperkasa Tbk PT                        | 168,879             | 0.38               |
|  |  | 747,667             | 1.67               |
| <b>Kazakhstan</b>  |  |                     |                    |
| 3,812  | Kaspi.KZ JSC - ADR                             | 491,786             | 1.10               |
|  |  | 491,786             | 1.10               |
| <b>Lithuania</b>   |  |                     |                    |
| 82,329   | Baltic Classifieds Group PLC                   | 249,773             | 0.56               |
|  |  | 249,773             | 0.56               |
| <b>Malaysia</b>  |  |                     |                    |
| 180,300  | Frontken Corp. Bhd                             | 170,459             | 0.38               |
| 268,000  | Gamuda Bhd                                     | 373,809             | 0.84               |
| 798,600  | YTL Power International Bhd                    | 815,953             | 1.82               |
|  |  | 1,360,221           | 3.04               |
| <b>Mexico</b>  |  |                     |                    |
| 84,944   | Alea SAB de CV                                 | 295,297             | 0.66               |
| 22,916   | BBB Foods Inc.                                 | 546,776             | 1.22               |
| 104,000  | Corporacion Inmobiliaria Vesta SAB de CV       | 311,120             | 0.70               |
| 34,600   | Gentera SAB de CV                              | 42,893              | 0.10               |
| 66,394   | Prologis Property Mexico SA de CV              | 216,947             | 0.48               |
| 21,195   | Qualitas Controladora SAB de CV                | 215,415             | 0.48               |
| 9,907  | Vista Energy SAB de CV - ADR                   | 450,570             | 1.01               |
|  |  | 2,079,018           | 4.65               |
| <b>Philippines</b>   |  |                     |                    |
| 65,600   | International Container Terminal Services Inc. | 391,520             | 0.88               |
|  |  | 391,520             | 0.88               |

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

## Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

| Holding  | Description                                   | Market Value<br>USD | % of<br>Net Assets |
|--|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> |   |                     |                    |
| <i>Equities (continued)</i>  |   |                     |                    |
| <b>Poland</b>  |   |                     |                    |
| 13,918   | Alior Bank SA                                 | 353,858             | 0.80               |
| 467  | Benefit Systems SA                            | 336,418             | 0.75               |
|  |   | 690,276             | 1.55               |
| <b>Republic of Korea (South)</b>   |   |                     |                    |
| 5,844  | Classys Inc.                                  | 215,674             | 0.48               |
| 4,470  | Cosmax Inc.                                   | 631,937             | 1.41               |
| 745  | Hanwha Aerospace Company Limited              | 135,036             | 0.30               |
| 1,526  | HD Hyundai Electric Company Limited           | 343,668             | 0.77               |
| 1,588  | HPSP Company Limited                          | 45,165              | 0.10               |
| 2,701  | LEENO Industrial Inc.                         | 461,122             | 1.03               |
|  |   | 1,832,602           | 4.09               |
| <b>Saudi Arabia</b>  |   |                     |                    |
| 4,177  | AlKhorayef Water & Power Technologies Company | 215,775             | 0.48               |
| 3,749  | Bupa Arabia for Cooperative Insurance Company | 256,822             | 0.58               |
| 5,725  | East Pipes Integrated Company for Industry    | 248,435             | 0.56               |
| 6,973  | Leejam Sports Company JSC                     | 421,176             | 0.94               |
| 3,976  | National Company for Learning & Education     | 169,358             | 0.38               |
| 5,508  | National Medical Care Company                 | 318,888             | 0.72               |
| 18,730   | Riyadh Cables Group Company                   | 503,248             | 1.12               |
| 4,469  | Saudia Dairy & Foodstuff Company              | 417,405             | 0.93               |
| 22,673   | The National Agriculture Development Company  | 192,487             | 0.43               |
|  |   | 2,743,594           | 6.14               |
| <b>South Africa</b>  |   |                     |                    |
| 23,713   | Truworths International Limited               | 121,578             | 0.27               |
|  |   | 121,578             | 0.27               |
| <b>Taiwan</b>  |   |                     |                    |
| 34,000   | Asia Vital Components Company Limited         | 801,758             | 1.79               |
| 8,000  | Asmedia Technology Inc.                       | 552,384             | 1.24               |
| 6,000  | Aspeed Technology Inc.                        | 895,158             | 2.00               |
| 10,000   | AURAS Technology Company Limited              | 248,758             | 0.56               |
| 24,000   | Elite Material Company Limited                | 351,405             | 0.79               |
| 16,000   | Fortune Electric Company Limited              | 466,074             | 1.04               |
| 1,000  | Fositek Corp.                                 | 23,427              | 0.05               |
| 10,000   | Jentech Precision Industrial Company Limited  | 369,900             | 0.83               |
| 20,000   | Kaori Heat Treatment Company Limited          | 297,153             | 0.66               |
| 29,000   | Kinik Company                                 | 293,207             | 0.66               |
| 16,964   | Lotes Company Limited                         | 852,352             | 1.89               |
| 33,000   | Tripod Technology Corp.                       | 222,264             | 0.50               |

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

## Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

| Holding  | Description                      | Market Value<br>USD | % of<br>Net Assets |
|--|----------------------------------|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market <i>(continued)</i> |                                  |                     |                    |
| <i>Equities (continued)</i>  |                                  |                     |                    |
| <b>Taiwan</b> <i>(continued)</i>   |                                  |                     |                    |
| 605  | Voltronic Power Technology Corp. | 35,900              | 0.08               |
| 11,000   | Wiwynn Corp.                     | 896,854             | 2.01               |
|  |                                  | 6,306,594           | 14.10              |
| <b>Thailand</b>  |                                  |                     |                    |
| 311,300  | Ichitan Group PCL                | 147,603             | 0.33               |
|  |                                  | 147,603             | 0.33               |
| <b>United Arab Emirates</b>  |                                  |                     |                    |
| 308,699  | Salik Company PJSC               | 282,393             | 0.63               |
|  |                                  | 282,393             | 0.63               |
| <i>Total Equities</i>  |                                  | 44,954,718          | 100.47             |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                  | <b>44,954,718</b>   | <b>100.47</b>      |
| <b>Total Investments in Securities</b>   |                                  | <b>44,954,718</b>   | <b>100.47</b>      |
| <b>Other Net Liabilities</b>   |                                  | <b>(211,620)</b>    | <b>(0.47)</b>      |
| <b>Total Net Assets</b>  |                                  | <b>44,743,098</b>   | <b>100.00</b>      |

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

# Emerging Markets Debt Hard Currency Fund

## Portfolio of Investments as of June 30, 2024 (unaudited)

| Holding   | Description                                  | Market Value<br>USD | % of<br>Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |  |                     |                    |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>   |  |                     |                    |
| <b>Angola</b>   |  |                     |                    |
| 900,000   | Angola (Govt of) 8.750% 14/Apr/2032          | 796,781             | 0.30               |
| 2,000,000   | Angola (Govt of) 9.125% 26/Nov/2049          | 1,640,625           | 0.62               |
| 900,000   | Angola (Govt of) 9.500% 12/Nov/2025          | 912,656             | 0.34               |
|   |  | <u>3,350,062</u>    | <u>1.26</u>        |
| <b>Argentina</b>  |  |                     |                    |
| 4,600,000   | Argentina (Govt of) 0.000% 15/Dec/2035       | 310,312             | 0.12               |
| 4,420,000   | Argentina (Govt of) 0.750% 09/Jul/2030       | 2,479,620           | 0.94               |
| 680,000   | Argentina (Govt of) 1.000% 09/Jul/2029       | 388,663             | 0.15               |
| 620,000   | Argentina (Govt of) 3.500% 09/Jul/2041       | 243,040             | 0.09               |
| 4,330,000   | Argentina (Govt of) 3.625% 09/Jul/2046       | 1,888,963           | 0.71               |
| 1,230,000   | Argentina (Govt of) 3.750% 09/Jan/2038       | 552,018             | 0.21               |
| 1,660,000   | Argentina (Govt of) 4.250% 09/Jan/2038       | 761,940             | 0.29               |
| 170,000   | Provincia de Buenos Aires 5.500% 01/Sep/2037 | 59,925              | 0.02               |
| 1,305,661   | Provincia de Buenos Aires 6.375% 01/Sep/2037 | 539,891             | 0.20               |
|   |  | <u>7,224,372</u>    | <u>2.73</u>        |
| <b>Bahamas</b>  |  |                     |                    |
| 400,000   | The Bahamas (Govt of) 6.000% 21/Nov/2028     | 349,750             | 0.13               |
|   |  | <u>349,750</u>      | <u>0.13</u>        |
| <b>Bahrain</b>  |  |                     |                    |
| 1,600,000   | Bahrain (Govt of) 5.250% 25/Jan/2033         | 1,426,000           | 0.54               |
| 1,150,000   | Bahrain (Govt of) 6.250% 25/Jan/2051         | 951,625             | 0.36               |
| 450,000   | Bahrain (Govt of) 7.000% 26/Jan/2026         | 454,922             | 0.17               |
| 500,000   | Bahrain (Govt of) 7.500% 20/Sep/2047         | 477,188             | 0.18               |
|   |  | <u>3,309,735</u>    | <u>1.25</u>        |
| <b>Barbados</b>   |  |                     |                    |
| 950,000   | Barbados (Govt of) 6.500% 01/Oct/2029        | 899,234             | 0.34               |
|   |  | <u>899,234</u>      | <u>0.34</u>        |
| <b>Benin</b>  |  |                     |                    |
| 1,000,000   | Benin (Govt of) 6.875% 19/Jan/2052           | 842,195             | 0.32               |
|   |  | <u>842,195</u>      | <u>0.32</u>        |
| <b>Bermuda</b>  |  |                     |                    |
| 2,020,000   | Bermuda (Govt of) 3.375% 20/Aug/2050         | 1,375,494           | 0.52               |
|   |  | <u>1,375,494</u>    | <u>0.52</u>        |
| <b>Bolivia</b>  |  |                     |                    |
| 800,000   | Bolivia (Govt of) 7.500% 02/Mar/2030         | 456,000             | 0.17               |
|   |  | <u>456,000</u>      | <u>0.17</u>        |

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

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description   | Market Value<br>USD | % of<br>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)  |   |                     |                    |
| <b>Brazil</b>   |   |                     |                    |
| 570,000   | Brazil (Govt of) 4.750% 14/Jan/2050                           | 406,410             | 0.15               |
| 1,280,000   | Brazil (Govt of) 5.625% 21/Feb/2047                           | 1,057,920           | 0.40               |
| 550,000   | Brazil (Govt of) 7.125% 13/May/2054                           | 531,025             | 0.20               |
| 1,056,000   | Brazil Minas SPE via State of Minas Gerais 5.333% 15/Feb/2028 | 1,040,820           | 0.39               |
|   |   | 3,036,175           | 1.14               |
| <b>Chile</b>  |   |                     |                    |
| 1,300,000   | Chile (Govt of) 3.250% 21/Sep/2071                            | 805,350             | 0.30               |
| 300,000   | Chile (Govt of) 3.500% 31/Jan/2034                            | 260,400             | 0.10               |
|   |   | 1,065,750           | 0.40               |
| <b>Colombia</b>   |   |                     |                    |
| 930,000   | Colombia (Govt of) 3.250% 22/Apr/2032                         | 713,310             | 0.27               |
| 1,430,000   | Colombia (Govt of) 4.125% 22/Feb/2042                         | 935,935             | 0.35               |
| 2,200,000   | Colombia (Govt of) 4.125% 15/May/2051                         | 1,321,100           | 0.50               |
| 1,700,000   | Colombia (Govt of) 4.500% 15/Mar/2029                         | 1,547,000           | 0.58               |
| 910,000   | Colombia (Govt of) 5.000% 15/Jun/2045                         | 639,275             | 0.24               |
| 500,000   | Colombia (Govt of) 8.000% 14/Nov/2035                         | 513,500             | 0.19               |
|   |   | 5,670,120           | 2.13               |
| <b>Costa Rica</b>   |   |                     |                    |
| 1,110,000   | Costa Rica (Govt of) 4.375% 30/Apr/2025                       | 1,095,015           | 0.41               |
|   |   | 1,095,015           | 0.41               |
| <b>Dominican Republic</b>   |   |                     |                    |
| 2,820,000   | Dominican Republic (Govt of) 4.875% 23/Sep/2032               | 2,529,188           | 0.96               |
| 1,040,000   | Dominican Republic (Govt of) 5.300% 21/Jan/2041               | 883,025             | 0.33               |
| 1,050,000   | Dominican Republic (Govt of) 5.500% 27/Jan/2025               | 1,049,672           | 0.40               |
| 1,300,000   | Dominican Republic (Govt of) 5.500% 22/Feb/2029               | 1,255,313           | 0.47               |
| 900,000   | Dominican Republic (Govt of) 5.875% 30/Jan/2060               | 765,563             | 0.29               |
| 800,000   | Dominican Republic (Govt of) 6.000% 19/Jul/2028               | 792,800             | 0.30               |
| 400,000   | Dominican Republic (Govt of) 6.600% 01/Jun/2036               | 398,600             | 0.15               |
|   |   | 7,674,161           | 2.90               |
| <b>Ecuador</b>  |   |                     |                    |
| 1,040,000   | Ecuador (Govt of) 0.000% 31/Jul/2030                          | 497,250             | 0.19               |
| 4,990,000   | Ecuador (Govt of) 2.500% 31/Jul/2040                          | 2,259,534           | 0.86               |
| 1,840,000   | Ecuador (Govt of) 3.500% 31/Jul/2035                          | 917,125             | 0.35               |
|   |   | 3,673,909           | 1.40               |
| <b>Egypt</b>  |   |                     |                    |
| 900,000   | Egypt (Govt of) 5.800% 30/Sep/2027                            | 808,875             | 0.31               |
| 900,000   | Egypt (Govt of) 7.053% 15/Jan/2032                            | 719,156             | 0.27               |
| 300,000   | Egypt (Govt of) 7.300% 30/Sep/2033                            | 236,344             | 0.09               |

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



# Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description                                      | Market Value<br>USD | % of<br>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)  |  |                     |                    |
| <b>Egypt (continued)</b>  |  |                     |                    |
| 700,000   | Egypt (Govt of) 7.300% 30/Sep/2033               | 551,469             | 0.21               |
| 2,600,000   | Egypt (Govt of) 7.500% 16/Feb/2061               | 1,737,938           | 0.66               |
| 1,370,000   | Egypt (Govt of) 8.150% 20/Nov/2059               | 973,128             | 0.37               |
| 800,000   | Egypt (Govt of) 8.750% 30/Sep/2051               | 600,500             | 0.23               |
| 1,000,000   | Egypt (Govt of) 8.750% 30/Sep/2051               | 750,625             | 0.28               |
|   |  | <u>6,378,035</u>    | <u>2.42</u>        |
| <b>El Salvador</b>  |  |                     |                    |
| 900,000   | El Salvador (Govt of) 0.250% 17/Apr/2030         | 26,100              | 0.01               |
| 2,400,000   | El Salvador (Govt of) 7.625% 01/Feb/2041         | 1,615,200           | 0.61               |
| 600,000   | El Salvador (Govt of) 9.250% 17/Apr/2030         | 529,536             | 0.20               |
|   |  | <u>2,170,836</u>    | <u>0.82</u>        |
| <b>Gabon</b>  |  |                     |                    |
| 1,200,000   | Gabon (Govt of) 7.000% 24/Nov/2031               | 906,000             | 0.34               |
|   |  | <u>906,000</u>      | <u>0.34</u>        |
| <b>Ghana</b>  |  |                     |                    |
| 950,000   | Ghana (Govt of) 0.000% 07/Apr/2025*              | 403,750             | 0.15               |
| 2,400,000   | Ghana (Govt of) 7.750% 07/Apr/2029*              | 1,216,500           | 0.46               |
| 800,000   | Ghana (Govt of) 8.125% 26/Mar/2032*              | 409,000             | 0.15               |
| 1,100,000   | Ghana (Govt of) 8.625% 07/Apr/2034*              | 561,550             | 0.21               |
| 1,000,000   | Ghana (Govt of) 8.750% 11/Mar/2061*              | 510,500             | 0.19               |
| 250,000   | Ghana (Govt of) 8.875% 07/May/2042*              | 126,797             | 0.05               |
| 1,350,000   | Ghana (Govt of) 8.950% 26/Mar/2051*              | 688,500             | 0.26               |
|   |  | <u>3,916,597</u>    | <u>1.47</u>        |
| <b>Guatemala</b>  |  |                     |                    |
| 1,445,000   | Guatemala (Govt of) 3.700% 07/Oct/2033           | 1,174,966           | 0.44               |
|   |  | <u>1,174,966</u>    | <u>0.44</u>        |
| <b>Honduras</b>   |  |                     |                    |
| 950,000   | Honduras (Govt of) 5.625% 24/Jun/2030            | 809,578             | 0.31               |
|   |  | <u>809,578</u>      | <u>0.31</u>        |
| <b>Hungary</b>  |  |                     |                    |
| 1,700,000   | Hungary (Govt of) 3.125% 21/Sep/2051             | 1,079,500           | 0.41               |
| 2,150,000   | Hungary (Govt of) 6.125% 22/May/2028             | 2,190,313           | 0.83               |
| 1,250,000   | Hungary (Govt of) 6.750% 25/Sep/2052             | 1,340,469           | 0.51               |
| 800,000   | Magyar Export-Import Bank Zrt 6.125% 04/Dec/2027 | 802,750             | 0.30               |
|   |  | <u>5,413,032</u>    | <u>2.05</u>        |

\* defaulted security

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

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description   | Market Value<br>USD | % of<br>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)  |   |                     |                    |
| <b>India</b>  |   |                     |                    |
| 400,000   | Export-Import Bank of India 2.250% 13/Jan/2031            | 330,500             | 0.12               |
| 1,000,000   | Export-Import Bank of India 3.875% 01/Feb/2028            | 955,625             | 0.36               |
|   |   | 1,286,125           | 0.48               |
| <b>Indonesia</b>  |   |                     |                    |
| 1,000,000   | Indonesia (Govt of) 3.850% 15/Oct/2030                    | 930,000             | 0.35               |
| 250,000   | Indonesia (Govt of) 4.850% 11/Jan/2033                    | 244,297             | 0.09               |
| 1,150,000   | Perusahaan Penerbit SBSN Indonesia III 4.700% 06/Jun/2032 | 1,110,109           | 0.42               |
|   |   | 2,284,406           | 0.86               |
| <b>Iraq</b>   |   |                     |                    |
| 550,000   | Iraq (Govt of) 5.800% 15/Jan/2028                         | 514,766             | 0.19               |
|   |   | 514,766             | 0.19               |
| <b>Ivory Coast</b>  |   |                     |                    |
| 2,150,000   | Ivory Coast (Govt of) 6.625% 22/Mar/2048                  | 1,781,592           | 0.67               |
| 1,600,000   | Ivory Coast (Govt of) 6.875% 17/Oct/2040                  | 1,432,396           | 0.54               |
|   |   | 3,213,988           | 1.21               |
| <b>Mexico</b>   |   |                     |                    |
| 1,000,000   | Mexico (Govt of) 3.500% 12/Feb/2034                       | 813,500             | 0.31               |
| 600,000   | Mexico (Govt of) 3.771% 24/May/2061                       | 369,000             | 0.14               |
| 1,650,000   | Mexico (Govt of) 5.750% 12/Oct/2110                       | 1,364,859           | 0.52               |
| 500,000   | Mexico (Govt of) 6.000% 07/May/2036                       | 487,000             | 0.18               |
| 1,060,000   | Mexico (Govt of) 6.350% 09/Feb/2035                       | 1,065,830           | 0.40               |
|   |   | 4,100,189           | 1.55               |
| <b>Mongolia</b>   |   |                     |                    |
| 900,000   | Mongolia (Govt of) 3.500% 07/Jul/2027                     | 810,844             | 0.31               |
| 900,000   | Mongolia (Govt of) 5.125% 07/Apr/2026                     | 873,844             | 0.33               |
|   |   | 1,684,688           | 0.64               |
| <b>Morocco</b>  |   |                     |                    |
| 850,000   | Morocco (Govt of) 4.000% 15/Dec/2050                      | 583,047             | 0.22               |
|   |   | 583,047             | 0.22               |
| <b>Namibia</b>  |   |                     |                    |
| 1,600,000   | Namibia (Govt of) 5.250% 29/Oct/2025                      | 1,573,500           | 0.59               |
|   |   | 1,573,500           | 0.59               |
| <b>Nigeria</b>  |   |                     |                    |
| 800,000   | Nigeria (Govt of) 7.625% 21/Nov/2025                      | 801,000             | 0.30               |
| 2,000,000   | Nigeria (Govt of) 8.250% 28/Sep/2051                      | 1,535,000           | 0.58               |
|   |   | 2,336,000           | 0.88               |

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

# Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description  | Market Value<br>USD | % of<br>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)  |  |                     |                    |
| <b>Oman</b>   |  |                     |                    |
| 2,700,000   | Oman (Govt of) 4.750% 15/Jun/2026                          | 2,646,844           | 1.00               |
| 1,600,000   | Oman (Govt of) 5.625% 17/Jan/2028                          | 1,598,000           | 0.60               |
| 1,100,000   | Oman (Govt of) 6.750% 17/Jan/2048                          | 1,120,281           | 0.42               |
|   |  | <u>5,365,125</u>    | <u>2.02</u>        |
| <b>Pakistan</b>   |  |                     |                    |
| 500,000   | Pakistan (Govt of) 6.000% 08/Apr/2026                      | 449,531             | 0.17               |
| 1,500,000   | Pakistan (Govt of) 6.875% 05/Dec/2027                      | 1,294,219           | 0.49               |
| 950,000   | Pakistan (Govt of) 8.250% 30/Sep/2025                      | 900,230             | 0.34               |
| 1,300,000   | Pakistan (Govt of) 8.875% 08/Apr/2051                      | 975,143             | 0.37               |
|   |  | <u>3,619,123</u>    | <u>1.37</u>        |
| <b>Panama</b>   |  |                     |                    |
| 1,100,000   | Panama (Govt of) 2.252% 29/Sep/2032                        | 791,450             | 0.30               |
| 3,350,000   | Panama (Govt of) 3.870% 23/Jul/2060                        | 1,908,453           | 0.72               |
| 1,050,000   | Panama (Govt of) 3.875% 17/Mar/2028                        | 969,675             | 0.37               |
| 800,000   | Panama (Govt of) 4.500% 15/May/2047                        | 553,500             | 0.21               |
| 3,270,000   | Panama (Govt of) 4.500% 19/Jan/2063                        | 2,089,530           | 0.79               |
|   |  | <u>6,312,608</u>    | <u>2.39</u>        |
| <b>Paraguay</b>   |  |                     |                    |
| 4,030,000   | Paraguay (Govt of) 2.739% 29/Jan/2033                      | 3,241,630           | 1.24               |
| 1,400,000   | Paraguay (Govt of) 3.849% 28/Jun/2033                      | 1,210,125           | 0.46               |
| 800,000   | Paraguay (Govt of) 4.700% 27/Mar/2027                      | 778,750             | 0.29               |
| 900,000   | Paraguay (Govt of) 6.000% 09/Feb/2036                      | 899,438             | 0.34               |
|   |  | <u>6,129,943</u>    | <u>2.33</u>        |
| <b>Peru</b>   |  |                     |                    |
| 1,380,000   | Corporacion Financiera de Desarrollo SA 2.400% 28/Sep/2027 | 1,240,275           | 0.47               |
| 2,930,000   | Peru (Govt of) 2.783% 23/Jan/2031                          | 2,509,545           | 0.95               |
| 1,070,000   | Peru (Govt of) 3.230% 28/Jul/2121                          | 601,875             | 0.23               |
| 950,000   | Peru (Govt of) 3.600% 15/Jan/2072                          | 610,672             | 0.23               |
|   |  | <u>4,962,367</u>    | <u>1.88</u>        |
| <b>Philippines</b>  |  |                     |                    |
| 400,000   | Philippines (Govt of) 3.200% 06/Jul/2046                   | 286,250             | 0.11               |
| 1,600,000   | Philippines (Govt of) 4.200% 29/Mar/2047                   | 1,333,000           | 0.50               |
| 400,000   | Philippines (Govt of) 5.000% 17/Jul/2033                   | 394,750             | 0.15               |
| 800,000   | Philippines (Govt of) 5.000% 13/Jan/2037                   | 786,000             | 0.30               |
| 850,000   | Philippines (Govt of) 5.609% 13/Apr/2033                   | 873,906             | 0.33               |
| 200,000   | ROP Sukuk Trust 5.045% 06/Jun/2029                         | 198,625             | 0.08               |
|   |  | <u>3,872,531</u>    | <u>1.47</u>        |

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

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description                               | Market Value<br>USD | % of<br>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)  |   |                     |                    |
| <b>Poland</b>   |   |                     |                    |
| 3,300,000   | Poland (Govt of) 5.500% 04/Apr/2053       | 3,229,973           | 1.23               |
|   |   | 3,229,973           | 1.23               |
| <b>Qatar</b>  |   |                     |                    |
| 7,200,000   | Qatar (Govt of) 4.400% 16/Apr/2050        | 6,313,499           | 2.40               |
|   |   | 6,313,499           | 2.40               |
| <b>Romania</b>  |   |                     |                    |
| 1,000,000   | Romania (Govt of) 2.875% 13/Apr/2042      | 694,645             | 0.26               |
| 1,600,000   | Romania (Govt of) 3.000% 27/Feb/2027      | 1,488,000           | 0.56               |
| 2,700,000   | Romania (Govt of) 5.250% 25/Nov/2027      | 2,651,400           | 1.01               |
| 800,000   | Romania (Govt of) 5.625% 22/Feb/2036      | 835,255             | 0.32               |
| 900,000   | Romania (Govt of) 5.625% 30/May/2037      | 929,819             | 0.35               |
| 500,000   | Romania (Govt of) 7.625% 17/Jan/2053      | 540,938             | 0.20               |
|   |   | 7,140,057           | 2.70               |
| <b>Saudi Arabia</b>   |   |                     |                    |
| 3,400,000   | Saudi (Govt of) 3.450% 02/Feb/2061        | 2,218,500           | 0.84               |
| 800,000   | Saudi (Govt of) 3.450% 02/Feb/2061        | 522,000             | 0.20               |
| 200,000   | Saudi (Govt of) 5.000% 16/Jan/2034        | 196,500             | 0.07               |
| 800,000   | Saudi (Govt of) 5.750% 16/Jan/2054        | 779,200             | 0.29               |
|   |   | 3,716,200           | 1.40               |
| <b>Senegal</b>  |   |                     |                    |
| 1,800,000   | Senegal (Govt of) 4.750% 13/Mar/2028      | 1,780,722           | 0.67               |
| 2,500,000   | Senegal (Govt of) 5.375% 08/Jun/2037      | 1,941,097           | 0.73               |
|   |   | 3,721,819           | 1.40               |
| <b>Serbia</b>   |   |                     |                    |
| 700,000   | Serbia (Govt of) 2.050% 23/Sep/2036       | 531,325             | 0.20               |
| 200,000   | Serbia (Govt of) 3.125% 15/May/2027       | 205,221             | 0.08               |
|   |   | 736,546             | 0.28               |
| <b>South Africa</b>   |   |                     |                    |
| 350,000   | South Africa (Govt of) 4.300% 12/Oct/2028 | 321,125             | 0.12               |
| 3,600,000   | South Africa (Govt of) 5.750% 30/Sep/2049 | 2,708,999           | 1.03               |
| 3,400,000   | South Africa (Govt of) 5.875% 16/Sep/2025 | 3,382,999           | 1.29               |
|   |   | 6,413,123           | 2.44               |
| <b>Sri Lanka</b>  |   |                     |                    |
| 800,000   | Sri Lanka (Govt of) 5.750% 18/Apr/2025*   | 452,088             | 0.17               |
| 1,350,000   | Sri Lanka (Govt of) 6.850% 14/Mar/2025*   | 766,274             | 0.29               |
| 1,100,000   | Sri Lanka (Govt of) 6.850% 03/Nov/2025*   | 648,656             | 0.25               |

\* defaulted security

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

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description   | Market Value<br>USD | % of<br>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)  |   |                     |                    |
| <b>Sri Lanka (continued)</b>  |   |                     |                    |
| 1,050,000   | Sri Lanka (Govt of) 7.550% 28/Mar/2030*                     | 600,075             | 0.23               |
| 1,000,000   | Sri Lanka (Govt of) 7.850% 14/Mar/2029*                     | 587,188             | 0.22               |
|   |   | 3,054,281           | 1.16               |
| <b>Suriname</b>   |   |                     |                    |
| 206,000   | Suriname (Govt of) 0.000% 31/Dec/2050                       | 160,641             | 0.06               |
| 1,537,583   | Suriname (Govt of) 7.950% 15/Jul/2033                       | 1,433,796           | 0.54               |
|   |   | 1,594,437           | 0.60               |
| <b>Trinidad and Tobago</b>  |   |                     |                    |
| 800,000   | Trinidad & Tobago (Govt of) 5.950% 14/Jan/2031              | 789,500             | 0.30               |
| 950,000   | Trinidad & Tobago (Govt of) 6.400% 26/Jun/2034              | 943,469             | 0.36               |
|   |   | 1,732,969           | 0.66               |
| <b>Tunisia</b>  |   |                     |                    |
| 30,000,000  | Tunisia (Govt of) 4.300% 02/Aug/2030                        | 123,998             | 0.05               |
| 800,000   | Tunisia (Govt of) 5.750% 30/Jan/2025                        | 760,000             | 0.29               |
| 950,000   | Tunisia (Govt of) 6.375% 15/Jul/2026                        | 878,146             | 0.33               |
|   |   | 1,762,144           | 0.67               |
| <b>Turkey</b>   |   |                     |                    |
| 1,000,000   | Hazine Mustesarligi Varlik Kiralama AS 7.250% 24/Feb/2027   | 1,012,813           | 0.38               |
| 1,000,000   | Turkey (Govt of) 4.875% 09/Oct/2026                         | 965,000             | 0.36               |
| 1,000,000   | Turkey (Govt of) 4.875% 16/Apr/2043                         | 707,813             | 0.27               |
| 900,000   | Turkey (Govt of) 5.875% 21/May/2030                         | 964,154             | 0.36               |
| 800,000   | Turkey (Govt of) 7.625% 15/May/2034                         | 805,750             | 0.30               |
| 1,300,000   | Turkey (Govt of) 9.375% 14/Mar/2029                         | 1,413,750           | 0.53               |
|   |   | 5,869,280           | 2.20               |
| <b>Ukraine</b>  |   |                     |                    |
| 1,900,000   | Ukraine (Govt of) 0.000% 31/May/2040*                       | 927,200             | 0.35               |
| 2,500,000   | Ukraine (Govt of) 7.253% 15/Mar/2035*                       | 711,250             | 0.27               |
| 3,900,000   | Ukraine (Govt of) 7.375% 25/Sep/2032*                       | 1,111,500           | 0.42               |
| 1,600,000   | Ukraine (Govt of) 7.750% 01/Sep/2024*                       | 492,800             | 0.19               |
| 1,700,000   | Ukraine (Govt of) 9.750% 01/Nov/2028*                       | 538,050             | 0.20               |
|   |   | 3,780,800           | 1.43               |
| <b>United Arab Emirates</b>   |   |                     |                    |
| 800,000   | Finance Department Government of Sharjah 6.125% 06/Mar/2036 | 794,000             | 0.30               |
| 4,200,000   | United Arab Emirates (Govt of) 3.000% 15/Sep/2051           | 2,819,249           | 1.08               |
|   |   | 3,613,249           | 1.38               |

\* defaulted security

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The geographical distinction is as per country of risk.

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description   | Market Value<br>USD | % of<br>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)  |   |                     |                    |
| <b>United States</b>  |   |                     |                    |
| 2,300,000   | United States Treasury Bill 4.843% 26/Dec/2024              | 2,241,888           | 0.85               |
| 4,115,000   | United States Treasury Bill 4.847% 23/Jan/2025              | 3,999,619           | 1.52               |
| 2,500,000   | United States Treasury Bill 5.065% 20/Feb/2025 <sup>a</sup> | 2,419,359           | 0.91               |
| 3,470,000   | United States Treasury Bill 5.331% 29/Nov/2024              | 3,395,552           | 1.29               |
| 2,700,000   | United States Treasury Bill 5.495% 12/Sep/2024              | 2,671,390           | 1.02               |
|   |   | 14,727,808          | 5.59               |
| <b>Uruguay</b>  |   |                     |                    |
| 930,000   | Uruguay (Govt of) 4.975% 20/Apr/2055                        | 849,206             | 0.32               |
| 250,000   | Uruguay (Govt of) 5.750% 28/Oct/2034                        | 260,500             | 0.10               |
|   |   | 1,109,706           | 0.42               |
| <b>Uzbekistan</b>   |   |                     |                    |
| 900,000   | Uzbekistan (Govt of) 5.375% 29/May/2027                     | 961,144             | 0.36               |
| 1,800,000   | Uzbekistan (Govt of) 6.900% 28/Feb/2032                     | 1,752,750           | 0.66               |
|   |   | 2,713,894           | 1.02               |
| <b>Zambia</b>   |   |                     |                    |
| 1,305,957   | Zambia (Govt of) 0.500% 31/Dec/2053                         | 638,286             | 0.24               |
| 1,152,972   | Zambia (Govt of) 5.750% 30/Jun/2033                         | 1,014,255           | 0.38               |
|   |   | 1,652,541           | 0.62               |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>   |   | 181,511,748         | 68.63              |
| <b>Bonds</b>  |   |                     |                    |
| <b>Brazil</b>   |   |                     |                    |
| 800,000   | Aegea Finance S.à.r.l. 9.000% 20/Jan/2031                   | 828,000             | 0.31               |
| 1,000,000   | Ambipar Lux S.à.r.l. 9.875% 06/Feb/2031                     | 965,000             | 0.36               |
| 1,000,000   | ERO Copper Corp. 6.500% 15/Feb/2030                         | 964,930             | 0.36               |
| 900,000   | Karoon USA Finance Inc. 10.500% 14/May/2029                 | 901,926             | 0.34               |
| 900,000   | Movida Europe SA 7.850% 11/Apr/2029                         | 843,750             | 0.32               |
| 1,000,000   | Petrorio Luxembourg Trading S.à.r.l. 6.125% 09/Jun/2026     | 978,125             | 0.37               |
| 900,000   | Trident Energy Finance PLC 12.500% 30/Nov/2029              | 926,438             | 0.35               |
|   |   | 6,408,169           | 2.41               |
| <b>Chile</b>  |   |                     |                    |
| 200,000   | Banco del Estado de Chile 7.950% 02/Nov/2172                | 206,600             | 0.08               |
| 900,000   | Cencosud SA 5.950% 28/May/2031                              | 903,656             | 0.34               |
| 800,000   | Corporacion Nacional del Cobre de Chile 3.700% 30/Jan/2050  | 545,500             | 0.21               |
| 1,760,000   | Corporacion Nacional del Cobre de Chile 3.750% 15/Jan/2031  | 1,570,800           | 0.59               |
| 800,000   | Corporacion Nacional del Cobre de Chile 6.300% 08/Sep/2053  | 788,750             | 0.30               |
| 200,000   | Corporacion Nacional del Cobre de Chile 6.300% 08/Sep/2053  | 197,188             | 0.07               |

<sup>a</sup> Partially held as collateral

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

# Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description   | Market Value<br>USD | % of<br>Net Assets |
|---|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) |   |                     |                    |
| <i>Bonds (continued)</i>  |   |                     |                    |
| <b>Chile (continued)</b>  |   |                     |                    |
| 1,600,000   | Corporacion Nacional del Cobre de Chile 6.440% 26/Jan/2036    | 1,645,000           | 0.63               |
| 900,000   | Latam Airlines Group SA 13.375% 15/Oct/2027                   | 999,563             | 0.38               |
|   |   | <u>6,857,057</u>    | <u>2.60</u>        |
| <b>China</b>  |   |                     |                    |
| 900,000   | Huarong Finance II Company Limited 4.625% 03/Jun/2026         | 866,250             | 0.33               |
| 900,000   | Melco Resorts Finance Limited 5.625% 17/Jul/2027              | 855,281             | 0.32               |
| 1,000,000   | Prosus NV 3.257% 19/Jan/2027                                  | 933,550             | 0.35               |
| 2,200,000   | Sinochem Offshore Capital Company Limited 2.375% 23/Sep/2031  | 1,810,688           | 0.69               |
| 900,000   | Standard Chartered PLC 4.300% 19/Feb/2072                     | 753,345             | 0.28               |
|   |   | <u>5,219,114</u>    | <u>1.97</u>        |
| <b>Colombia</b>   |   |                     |                    |
| 900,000   | Banco Davivienda SA 6.650% 22/Oct/2169                        | 653,906             | 0.25               |
| 1,000,000   | Frontera Energy Corp. 7.875% 21/Jun/2028                      | 781,875             | 0.30               |
|   |   | <u>1,435,781</u>    | <u>0.55</u>        |
| <b>Costa Rica</b>   |   |                     |                    |
| 1,030,000   | Instituto Costarricense de Electricidad 6.375% 15/May/2043    | 908,975             | 0.34               |
| 800,000   | Liberty Costa Rica Senior Secured Finance 10.875% 15/Jan/2031 | 848,500             | 0.32               |
|   |   | <u>1,757,475</u>    | <u>0.66</u>        |
| <b>Czech Republic</b>   |   |                     |                    |
| 950,000   | Energo-Pro AS 8.500% 04/Feb/2027                              | 949,703             | 0.36               |
|   |   | <u>949,703</u>      | <u>0.36</u>        |
| <b>Dominican Republic</b>   |   |                     |                    |
| 200,000   | Aeropuertos Dominicanos Siglo XXI SA 7.000% 30/Jun/2034       | 201,520             | 0.08               |
|   |   | <u>201,520</u>      | <u>0.08</u>        |
| <b>Gabon</b>  |   |                     |                    |
| 2,197,000   | Gabon Blue Bond Master Trust Series 2 6.097% 01/Aug/2038      | 2,159,969           | 0.82               |
|   |   | <u>2,159,969</u>    | <u>0.82</u>        |
| <b>Georgia</b>  |   |                     |                    |
| 1,200,000   | Georgian Railway JSC 4.000% 17/Jun/2028                       | 1,057,500           | 0.39               |
|   |   | <u>1,057,500</u>    | <u>0.39</u>        |
| <b>Guatemala</b>  |   |                     |                    |
| 900,000   | Energuate Trust 5.875% 03/May/2027                            | 867,375             | 0.33               |
|   |   | <u>867,375</u>      | <u>0.33</u>        |
| <b>Hungary</b>  |   |                     |                    |
| 900,000   | MVM Energetika Zrt 6.500% 13/Mar/2031                         | 902,988             | 0.34               |
|   |   | <u>902,988</u>      | <u>0.34</u>        |

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

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description  | Market Value<br>USD | % of<br>Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) |  |                     |                    |
| Bonds (continued)   |  |                     |                    |
| <b>India</b>  |  |                     |                    |
| 1,100,000   | Adani Ports & Special Economic Zone Limited 3.828% 02/Feb/2032 | 891,688             | 0.34               |
| 848,750   | Continuum Energy Levanter Pte Limited 4.500% 09/Feb/2027       | 846,893             | 0.32               |
| 950,000   | Continuum Green Energy India Pvt 7.500% 26/Jun/2033            | 942,044             | 0.36               |
| 900,000   | Indiabulls Housing Finance Limited 9.700% 03/Jul/2027          | 880,875             | 0.33               |
| 1,000,000   | Network i2i Limited 5.650% 15/Apr/2168                         | 989,500             | 0.37               |
| 800,000   | Shriram Finance Limited 6.625% 22/Apr/2027                     | 799,500             | 0.30               |
|   |  | 5,350,500           | 2.02               |
| <b>Indonesia</b>  |  |                     |                    |
| 900,000   | Bank Negara Indonesia Persero Tbk PT 3.750% 30/Mar/2026        | 860,063             | 0.33               |
| 750,000   | Medco Maple Tree Pte Limited 8.960% 27/Apr/2029                | 784,688             | 0.30               |
| 750,000   | Pertamina Persero PT 2.300% 09/Feb/2031                        | 622,734             | 0.24               |
| 2,200,000   | Pertamina Persero PT 3.100% 27/Aug/2030                        | 1,940,124           | 0.73               |
| 650,000   | Pertamina Persero PT 6.000% 03/May/2042                        | 652,641             | 0.25               |
| 200,000   | Pertamina Persero PT 6.450% 30/May/2044                        | 210,313             | 0.08               |
|   |  | 5,070,563           | 1.93               |
| <b>Kazakhstan</b>   |  |                     |                    |
| 900,000   | Development Bank of Kazakhstan JSC 5.500% 15/Apr/2027          | 895,500             | 0.34               |
| 350,000   | KazMunayGas National Company JSC 3.500% 14/Apr/2033            | 286,672             | 0.11               |
| 300,000   | KazMunayGas National Company JSC 5.750% 19/Apr/2047            | 261,750             | 0.10               |
|   |  | 1,443,922           | 0.55               |
| <b>Malaysia</b>   |  |                     |                    |
| 2,300,000   | Dua Capital Limited 2.780% 11/May/2031                         | 1,958,725           | 0.74               |
| 200,000   | Khazanah Global Sukuk Bhd 4.687% 01/Jun/2028                   | 196,313             | 0.07               |
| 1,000,000   | Petronas Capital Limited 4.550% 21/Apr/2050                    | 855,070             | 0.32               |
| 2,200,000   | Petronas Capital Limited 4.800% 21/Apr/2060                    | 1,915,958           | 0.72               |
|   |  | 4,926,066           | 1.85               |
| <b>Mexico</b>   |  |                     |                    |
| 900,000   | Banco Mercantil del Norte SA 5.875% 24/Jan/2170                | 842,792             | 0.32               |
| 1,000,000   | Grupo Axo SAPI de CV 5.750% 08/Jun/2026                        | 1,008,250           | 0.38               |
| 1,000,000   | Orbia Advance Corp. SAB de CV 1.875% 11/May/2026               | 931,700             | 0.35               |
| 1,060,000   | Petroleos Mexicanos 5.950% 28/Jan/2031                         | 851,975             | 0.32               |
| 2,140,000   | Petroleos Mexicanos 6.490% 23/Jan/2027                         | 2,052,045           | 0.78               |
| 600,000   | Petroleos Mexicanos 6.500% 13/Mar/2027                         | 571,440             | 0.22               |
| 2,923,000   | Petroleos Mexicanos 6.750% 21/Sep/2047                         | 1,925,876           | 0.73               |
| 640,000   | Petroleos Mexicanos 6.875% 04/Aug/2026                         | 625,600             | 0.24               |
| 1,950,000   | Petroleos Mexicanos 6.950% 28/Jan/2060                         | 1,280,663           | 0.48               |
| 1,910,000   | Petroleos Mexicanos 7.690% 23/Jan/2050                         | 1,376,690           | 0.52               |
|   |  | 11,467,031          | 4.34               |

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



## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description   | Market Value<br>USD | % of<br>Net Assets |
|---|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) |   |                     |                    |
| <i>Bonds (continued)</i>  |   |                     |                    |
|   | <b>Mongolia</b>   |                     |                    |
| 950,000   | Golomt Bank 11.000% 20/May/2027                                 | 935,854             | 0.34               |
|   |   | 935,854             | 0.34               |
|   | <b>Nigeria</b>  |                     |                    |
| 900,000   | Seplat Energy PLC 7.750% 01/Apr/2026                            | 882,900             | 0.33               |
|   |   | 882,900             | 0.33               |
|   | <b>Paraguay</b>   |                     |                    |
| 126,736   | Bioceanico Sovereign Certificate Limited 0.000% 05/Jun/2034     | 94,854              | 0.04               |
|   |   | 94,854              | 0.04               |
|   | <b>Poland</b>   |                     |                    |
| 800,000   | Bank Polska Kasa Opieki SA 5.500% 23/Nov/2027                   | 871,788             | 0.33               |
|   |   | 871,788             | 0.33               |
|   | <b>Qatar</b>  |                     |                    |
| 300,000   | QatarEnergy 3.300% 12/Jul/2051                                  | 209,625             | 0.08               |
|   |   | 209,625             | 0.08               |
|   | <b>Saudi Arabia</b>   |                     |                    |
| 900,000   | Gaci First Investment Company 4.875% 14/Feb/2035                | 851,625             | 0.32               |
| 1,220,000   | Gaci First Investment Company 5.125% 14/Feb/2053                | 1,057,588           | 0.40               |
| 1,600,000   | Gaci First Investment Company 5.375% 29/Jan/2054                | 1,418,500           | 0.54               |
|   |   | 3,327,713           | 1.26               |
|   | <b>Trinidad and Tobago</b>                                      |                     |                    |
| 2,065,000   | Heritage Petroleum Company Limited 9.000% 12/Aug/2029           | 2,157,279           | 0.82               |
|   |   | 2,157,279           | 0.82               |
|   | <b>Turkey</b>   |                     |                    |
| 2,600,000   | Istanbul Metropolitan Municipality 10.500% 06/Dec/2028          | 2,789,228           | 1.05               |
| 1,300,000   | Turkiye Ihracat Kredi Bankasi AS 5.750% 06/Jul/2026             | 1,264,250           | 0.48               |
| 800,000   | Turkiye Varlik Fonu Yonetimi AS 8.250% 14/Feb/2029              | 814,000             | 0.31               |
| 800,000   | WE Soda Investments Holding PLC 9.500% 06/Oct/2028              | 820,500             | 0.31               |
| 900,000   | Yapi ve Kredi Bankasi AS 7.875% 22/Jan/2031                     | 894,429             | 0.34               |
|   |   | 6,582,407           | 2.49               |
|   | <b>United Arab Emirates</b>                                     |                     |                    |
| 800,000   | Abu Dhabi Developmental Holding Company PJSC 5.375% 08/May/2029 | 813,368             | 0.31               |
| 800,000   | Emirates NBD Bank PJSC 2.625% 18/Feb/2025                       | 783,000             | 0.30               |
| 1,000,000   | GEMS MENASA Cayman Limited 7.125% 31/Jul/2026                   | 993,750             | 0.38               |
| 800,000   | MAF Global Securities Limited 6.375% 20/Sep/2167                | 787,100             | 0.30               |
| 1,000,000   | Shelf Drilling Holdings Limited 9.625% 15/Apr/2029              | 953,750             | 0.36               |
| 950,000   | Sobha Sukuk Limited 8.750% 17/Jul/2028                          | 960,403             | 0.36               |
|   |   | 5,291,371           | 2.01               |

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

The geographical distinction is as per country of risk.

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

| Holding  | Description  | Market Value<br>USD | % of<br>Net Assets |
|--|--|---------------------|--------------------|
| <i>Total Bonds</i>   |  | 76,428,524          | 28.90              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |  | <b>257,940,272</b>  | <b>97.53</b>       |
| Other transferable securities and money market instruments   |  |                     |                    |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>  |  |                     |                    |
| <b>Lebanon</b>   |  |                     |                    |
| 286,000  | Lebanon (Govt of) 0.000% 14/Apr/2020**                       | 19,305              | 0.01               |
| 2,293,000  | Lebanon (Govt of) 0.000% 22/Apr/2024**                       | 154,778             | 0.06               |
| 469,000  | Lebanon (Govt of) 0.000% 04/Oct/2022**                       | 31,658              | 0.01               |
| 4,544,000  | Lebanon (Govt of) 0.000% 29/Nov/2027**                       | 306,720             | 0.12               |
| 316,000  | Lebanon (Govt of) 0.000% 20/Mar/2028**                       | 21,330              | 0.01               |
| 1,300,000  | Lebanon (Govt of) 0.000% 20/Nov/2031**                       | 87,750              | 0.03               |
| 4,800,000  | Lebanon (Govt of) 0.000% 17/May/2033**                       | 324,000             | 0.12               |
| 576,000  | Lebanon (Govt of) 0.000% 19/Jun/2020**                       | 38,880              | 0.01               |
| 3,200,000  | Lebanon (Govt of) 6.600% 27/Nov/2026**                       | 216,000             | 0.08               |
|  |  | 1,200,421           | 0.45               |
| <b>Ukraine</b>   |  |                     |                    |
| 600,000  | Ukraine (Govt of) 0.000% 21/May/2031**                       | 171,000             | 0.06               |
|  |  | 171,000             | 0.06               |
| <b>Venezuela</b>   |  |                     |                    |
| 1,000,000  | Venezuela (Govt of) 0.000% 15/Sep/2027**                     | 184,500             | 0.07               |
| 50,000   | Venezuela (Govt of) 8.250% 13/Oct/2024**                     | 7,750               | 0.00               |
| 2,000,000  | Venezuela (Govt of) 9.250% 07/May/2028**                     | 330,000             | 0.12               |
| 3,200,000  | Venezuela (Govt of) 11.950% 05/Aug/2031**                    | 582,400             | 0.22               |
|  |  | 1,104,650           | 0.41               |
| <i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>  |  | 2,476,071           | 0.92               |
| <i>Bonds</i>   |  |                     |                    |
| <b>China</b>   |  |                     |                    |
| 900,000  | China Evergrande Group 9.500% 29/Mar/2024**                  | 11,250              | 0.00               |
| 400,000  | Country Garden Holdings Company Limited 0.000% 22/Oct/2025** | 32,000              | 0.01               |
| 650,000  | Yuzhou Group Holdings Company Limited 0.000% 12/Aug/2026**   | 35,750              | 0.01               |
|  |  | 79,000              | 0.02               |
| <b>Mexico</b>  |  |                     |                    |
| 400,000  | Credito Real SAB de CV 5.000% 01/Feb/2027**                  | 37,458              | 0.01               |
|  |  | 37,458              | 0.01               |

\*\* defaulted security

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

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

| Holding   | Description                                    | Market Value<br>USD | % of<br>Net Assets |
|---|--|---------------------|--------------------|
| Other transferable securities and money market instruments <i>(continued)</i> |  |                     |                    |
| <i>Bonds (continued)</i>  |  |                     |                    |
|   | <b>Venezuela</b>                               |                     |                    |
| 300,000   | Petroleos de Venezuela SA 0.000% 27/Oct/2020** | 228,750             | 0.09               |
| 3,900,000   | Petroleos de Venezuela SA 0.000% 17/May/2035** | 532,350             | 0.20               |
| 1,000,000   | Petroleos de Venezuela SA 6.000% 15/Nov/2026** | 118,500             | 0.04               |
|   |  | 879,600             | 0.33               |
| <i>Total Bonds</i>  |  | 996,058             | 0.36               |
| <b>Total Other transferable securities and money market instruments</b>       |  | <b>3,472,129</b>    | <b>1.28</b>        |
| <b>Total Investments in Securities</b>  |  | <b>261,412,401</b>  | <b>98.81</b>       |
| <b>Other Net Assets</b>   |  | <b>3,157,780</b>    | <b>1.19</b>        |
| <b>Total Net Assets</b>   |  | <b>264,570,181</b>  | <b>100.00</b>      |

\*\* defaulted security

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

# Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited)

| Holding   | Description   | Market Value<br>USD | % of<br>Net Assets |
|---|---|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market |   |                     |                    |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>   |   |                     |                    |
| <b>Brazil</b>   |   |                     |                    |
| 3,800   | Brazil (Govt of) 10.000% 01/Jan/2025                      | 676,323             | 2.22               |
| 6,850   | Brazil (Govt of) 10.000% 01/Jan/2029                      | 1,143,187           | 3.75               |
| 5,280   | Brazil (Govt of) 10.000% 01/Jan/2033                      | 840,439             | 2.75               |
|   |   | <u>2,659,949</u>    | <u>8.72</u>        |
| <b>China</b>  |   |                     |                    |
| 1,500,000   | Agricultural Development Bank of China 3.800% 27/Oct/2030 | 217,129             | 0.71               |
| 600,000   | China (Govt of) 2.850% 04/Jun/2027                        | 84,622              | 0.28               |
| 800,000   | China (Govt of) 3.020% 22/Oct/2025                        | 111,623             | 0.37               |
| 700,000   | China (Govt of) 3.120% 05/Dec/2026                        | 99,136              | 0.32               |
| 500,000   | China (Govt of) 3.270% 19/Nov/2030                        | 73,509              | 0.24               |
| 350,000   | China (Govt of) 3.720% 12/Apr/2051                        | 59,488              | 0.19               |
| 2,000,000   | China Development Bank 2.600% 23/Apr/2029                 | 272,862             | 0.89               |
| 2,000,000   | China Development Bank 4.200% 19/Jan/2027                 | 284,845             | 0.94               |
| 1,000,000   | Hong Kong (Govt of) 3.300% 07/Jun/2033                    | 142,436             | 0.47               |
| 1,800,000   | Hong Kong (Govt of) 3.300% 07/Jun/2033                    | 256,385             | 0.84               |
|   |   | <u>1,602,035</u>    | <u>5.25</u>        |
| <b>Colombia</b>   |   |                     |                    |
| 1,153,000,000   | Colombia (Govt of) 6.250% 09/Jul/2036                     | 191,101             | 0.63               |
| 1,465,000,000   | Colombia (Govt of) 7.750% 18/Sep/2030                     | 312,677             | 1.02               |
| 4,000,000,000   | Corporacion Andina de Fomento 6.770% 24/May/2028          | 832,413             | 2.74               |
|   |   | <u>1,336,191</u>    | <u>4.39</u>        |
| <b>Czech Republic</b>   |   |                     |                    |
| 6,000,000   | Czech Republic (Govt of) 1.500% 24/Apr/2040               | 175,129             | 0.57               |
| 13,100,000  | Czech Republic (Govt of) 2.000% 13/Oct/2033               | 466,089             | 1.53               |
|   |   | <u>641,218</u>      | <u>2.10</u>        |
| <b>Dominican Republic</b>   |   |                     |                    |
| 16,000,000  | Dominican Republic (Govt of) 9.750% 05/Jun/2026           | 271,215             | 0.89               |
| 8,000,000   | Dominican Republic (Govt of) 10.750% 01/Jun/2036          | 134,264             | 0.44               |
|   |   | <u>405,479</u>      | <u>1.33</u>        |
| <b>Egypt</b>  |   |                     |                    |
| 15,500,000  | Egypt (Govt of) 0.000% 04/Mar/2025                        | 274,720             | 0.90               |
| 3,875,000   | Egypt (Govt of) 0.000% 11/Mar/2025                        | 68,329              | 0.22               |
| 10,000,000  | Egypt (Govt of) 0.000% 18/Mar/2025                        | 175,746             | 0.58               |
|   |   | <u>518,795</u>      | <u>1.70</u>        |
| <b>Ghana</b>  |   |                     |                    |
| 29,834  | Ghana (Govt of) 8.350% 16/Feb/2027                        | 1,224               | 0.00               |
| 29,878  | Ghana (Govt of) 8.500% 15/Feb/2028                        | 1,066               | 0.00               |

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

# Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description  | Market Value<br>USD | % of<br>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)  |  |                     |                    |
| <b>Ghana (continued)</b>  |  |                     |                    |
| 29,922  | Ghana (Govt of) 8.650% 13/Feb/2029                                     | 946                 | 0.00               |
| 4,004,066   | Ghana (Govt of) 8.800% 12/Feb/2030                                     | 114,835             | 0.38               |
| 26,675  | Ghana (Govt of) 8.950% 11/Feb/2031                                     | 706                 | 0.00               |
| 26,714  | Ghana (Govt of) 9.100% 10/Feb/2032                                     | 665                 | 0.00               |
| 26,754  | Ghana (Govt of) 9.250% 08/Feb/2033                                     | 651                 | 0.00               |
| 26,793  | Ghana (Govt of) 9.400% 07/Feb/2034                                     | 615                 | 0.00               |
| 26,832  | Ghana (Govt of) 9.550% 06/Feb/2035                                     | 602                 | 0.00               |
| 26,871  | Ghana (Govt of) 9.700% 05/Feb/2036                                     | 594                 | 0.00               |
| 26,912  | Ghana (Govt of) 9.850% 03/Feb/2037                                     | 589                 | 0.00               |
| 26,951  | Ghana (Govt of) 10.000% 02/Feb/2038                                    | 589                 | 0.00               |
|   |  | 123,082             | 0.38               |
| <b>Hungary</b>  |  |                     |                    |
| 340,000,000   | Hungary (Govt of) 4.000% 28/Apr/2051                                   | 599,731             | 1.97               |
|   |  | 599,731             | 1.97               |
| <b>India</b>  |  |                     |                    |
| 40,500,000  | International Bank for Reconstruction & Development 6.850% 24/Apr/2028 | 482,213             | 1.58               |
| 12,300,000  | The Asian Infrastructure Investment Bank 6.000% 08/Dec/2031            | 135,321             | 0.44               |
|   |  | 617,534             | 2.02               |
| <b>Indonesia</b>  |  |                     |                    |
| 12,250,000,000  | European Bank for Reconstruction & Development 4.250% 07/Feb/2028      | 691,102             | 2.27               |
| 1,500,000,000   | Indonesia (Govt of) 5.125% 15/Apr/2027                                 | 88,032              | 0.29               |
| 2,000,000,000   | Indonesia (Govt of) 6.125% 15/May/2028                                 | 119,428             | 0.39               |
| 830,000,000   | Indonesia (Govt of) 6.500% 15/Jun/2025                                 | 50,561              | 0.17               |
| 2,700,000,000   | Indonesia (Govt of) 7.125% 15/Jun/2042                                 | 164,935             | 0.54               |
| 7,750,000,000   | Indonesia (Govt of) 7.500% 15/Jun/2035                                 | 488,124             | 1.60               |
| 10,200,000,000  | Indonesia (Govt of) 7.500% 15/May/2038                                 | 643,159             | 2.11               |
| 1,600,000,000   | Indonesia (Govt of) 8.250% 15/May/2036                                 | 106,506             | 0.35               |
| 2,500,000,000   | International Bank for Reconstruction & Development 5.350% 09/Feb/2029 | 144,315             | 0.47               |
|   |  | 2,496,162           | 8.19               |
| <b>Jamaica</b>  |  |                     |                    |
| 21,000,000  | Jamaica (Govt of) 9.625% 03/Nov/2030                                   | 141,478             | 0.46               |
|   |  | 141,478             | 0.46               |
| <b>Kazakhstan</b>   |  |                     |                    |
| 140,000,000   | Kazakhstan (Govt of) 5.000% 18/Apr/2028                                | 223,382             | 0.73               |

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

## Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description                             | Market Value<br>USD | % of<br>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)  |   |                     |                    |
| <b>Kazakhstan (continued)</b>   |   |                     |                    |
| 30,000,000  | Kazakhstan (Govt of) 7.200% 27/May/2025 | 60,102              | 0.20               |
|   |   | 283,484             | 0.93               |
| <b>Kenya</b>  |   |                     |                    |
| 19,200,000  | Kenya (Govt of) 17.933% 06/May/2030     | 153,200             | 0.50               |
|   |   | 153,200             | 0.50               |
| <b>Malaysia</b>   |   |                     |                    |
| 3,050,000   | Malaysia (Govt of) 3.733% 15/Jun/2028   | 649,569             | 2.13               |
| 4,500,000   | Malaysia (Govt of) 3.828% 05/Jul/2034   | 948,726             | 3.11               |
| 400,000   | Malaysia (Govt of) 3.882% 14/Mar/2025   | 85,145              | 0.28               |
| 2,030,000   | Malaysia (Govt of) 3.899% 16/Nov/2027   | 434,896             | 1.43               |
| 1,150,000   | Malaysia (Govt of) 3.955% 15/Sep/2025   | 245,631             | 0.81               |
| 320,000   | Malaysia (Govt of) 4.065% 15/Jun/2050   | 66,062              | 0.22               |
| 2,700,000   | Malaysia (Govt of) 4.130% 09/Jul/2029   | 584,357             | 1.92               |
| 300,000   | Malaysia (Govt of) 4.369% 31/Oct/2028   | 65,418              | 0.21               |
| 500,000   | Malaysia (Govt of) 4.457% 31/Mar/2053   | 110,016             | 0.36               |
| 802,000   | Malaysia (Govt of) 4.696% 15/Oct/2042   | 182,518             | 0.60               |
|   |   | 3,372,338           | 11.07              |
| <b>Mexico</b>   |   |                     |                    |
| 87,300  | Mexico (Govt of) 7.500% 26/May/2033     | 410,054             | 1.34               |
| 146,000   | Mexico (Govt of) 7.750% 13/Nov/2042     | 644,374             | 2.11               |
| 121,900   | Mexico (Govt of) 8.500% 31/May/2029     | 627,966             | 2.06               |
| 80,000  | Mexico (Govt of) 8.500% 18/Nov/2038     | 387,521             | 1.27               |
| 22,000  | Mexico (Govt of) 10.000% 05/Dec/2024    | 119,629             | 0.39               |
|   |   | 2,189,544           | 7.17               |
| <b>Nigeria</b>  |   |                     |                    |
| 250,000,000   | Nigeria (Govt of) 0.000% 20/Feb/2025    | 142,547             | 0.47               |
| 250,000,000   | Nigeria (Govt of) 0.000% 25/Feb/2025    | 141,798             | 0.46               |
| 282,000,000   | Nigeria (Govt of) 19.890% 15/May/2033   | 174,599             | 0.57               |
|   |   | 458,944             | 1.50               |
| <b>Pakistan</b>   |   |                     |                    |
| 90,000,000  | Pakistan (Govt of) 0.000% 25/Jul/2024   | 319,221             | 1.05               |
|   |   | 319,221             | 1.05               |
| <b>Peru</b>   |   |                     |                    |
| 1,800,000   | Peru (Govt of) 5.400% 12/Aug/2034       | 412,084             | 1.35               |
|   |   | 412,084             | 1.35               |

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

## Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description  | Market Value<br>USD | % of<br>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)  |  |                     |                    |
| <b>Philippines</b>  |  |                     |                    |
| 18,000,000  | Philippines (Govt of) 6.250% 14/Jan/2036                           | 288,809             | 0.95               |
|   |  | 288,809             | 0.95               |
| <b>Poland</b>   |  |                     |                    |
| 950,000   | Poland (Govt of) 1.750% 25/Apr/2032                                | 179,575             | 0.59               |
| 850,000   | Poland (Govt of) 1.750% 25/Apr/2032                                | 160,672             | 0.53               |
| 2,120,000   | Poland (Govt of) 6.000% 25/Oct/2033                                | 539,467             | 1.77               |
|   |  | 879,714             | 2.89               |
| <b>Romania</b>  |  |                     |                    |
| 1,600,000   | Romania (Govt of) 4.750% 11/Oct/2034                               | 291,108             | 0.95               |
|   |  | 291,108             | 0.95               |
| <b>South Africa</b>   |  |                     |                    |
| 26,100,000  | South Africa (Govt of) 8.000% 31/Jan/2030                          | 1,314,980           | 4.31               |
| 12,900,000  | South Africa (Govt of) 8.750% 31/Jan/2044                          | 531,020             | 1.74               |
| 14,050,000  | South Africa (Govt of) 8.750% 28/Feb/2048                          | 574,969             | 1.88               |
| 3,500,000   | South Africa (Govt of) 11.625% 31/Mar/2053                         | 186,190             | 0.61               |
|   |  | 2,607,159           | 8.54               |
| <b>Thailand</b>   |  |                     |                    |
| 500,000   | Export Import Bank of Thailand 5.354% 16/May/2029                  | 501,185             | 1.64               |
| 5,500,000   | Thailand (Govt of) 2.350% 17/Jun/2026                              | 149,425             | 0.49               |
| 8,650,000   | Thailand (Govt of) 2.875% 17/Dec/2028                              | 239,342             | 0.78               |
| 7,450,000   | Thailand (Govt of) 2.875% 17/Jun/2046                              | 186,751             | 0.61               |
| 8,700,000   | Thailand (Govt of) 3.300% 17/Jun/2038                              | 247,198             | 0.81               |
| 12,500,000  | Thailand (Govt of) 3.775% 25/Jun/2032                              | 367,909             | 1.21               |
| 20,000,000  | Thailand (Govt of) 4.875% 22/Jun/2029                              | 603,697             | 1.98               |
|   |  | 2,295,507           | 7.52               |
| <b>Tunisia</b>  |  |                     |                    |
| 40,000,000  | Tunisia (Govt of) 4.200% 17/Mar/2031                               | 164,087             | 0.54               |
|   |  | 164,087             | 0.54               |
| <b>Turkey</b>   |  |                     |                    |
| 150,000,000   | European Bank for Reconstruction & Development 0.000% 10/Nov/2030  | 406,980             | 1.33               |
| 3,500,000   | European Bank for Reconstruction & Development 30.000% 25/Aug/2025 | 92,684              | 0.30               |
| 2,500,000   | The Asian Infrastructure Investment Bank 37.000% 29/Sep/2025       | 70,531              | 0.23               |
| 7,500,000   | Turkey (Govt of) 17.800% 13/Jul/2033                               | 167,001             | 0.55               |
|   |  | 737,196             | 2.41               |

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

## Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2024 (unaudited) (continued)

| Holding   | Description  | Market Value<br>USD | % of<br>Net Assets |
|---|--|---------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued) |  |                     |                    |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>   |  |                     |                    |
| <b>Uganda</b>   |  |                     |                    |
| 202,400,000   | Uganda (Govt of) 15.000% 18/Jun/2043                                   | 48,042              | 0.16               |
| 250,000,000   | Uganda (Govt of) 17.000% 03/Apr/2031                                   | 70,148              | 0.23               |
| 685,000,000   | Uganda (Govt of) 17.500% 01/Nov/2040                                   | 192,438             | 0.63               |
|   |  | 310,628             | 1.02               |
| <b>Ukraine</b>  |  |                     |                    |
| 3,800,000   | Ukraine (Govt of) 15.840% 26/Feb/2025                                  | 74,969              | 0.25               |
|   |  | 74,969              | 0.25               |
| <b>Uruguay</b>  |  |                     |                    |
| 5,700,000   | Uruguay (Govt of) 8.500% 15/Mar/2028                                   | 140,260             | 0.46               |
|   |  | 140,260             | 0.46               |
| <b>Uzbekistan</b>   |  |                     |                    |
| 4,000,000,000   | Uzbekistan (Govt of) 16.250% 12/Oct/2026                               | 316,522             | 1.04               |
|   |  | 316,522             | 1.04               |
| <b>Zambia</b>   |  |                     |                    |
| 2,000,000   | Zambia (Govt of) 12.000% 25/Feb/2026                                   | 72,125              | 0.24               |
| 4,400,000   | Zambia (Govt of) 14.000% 25/Jan/2036                                   | 98,664              | 0.32               |
| 4,000,000   | Zambia (Govt of) 24.970% 02/Apr/2034                                   | 159,355             | 0.52               |
|   |  | 330,144             | 1.08               |
| <i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>   |  | 26,766,572          | 87.73              |
| <i>Bonds</i>  |  |                     |                    |
| <b>China</b>  |  |                     |                    |
| 3,500,000   | China Development Bank 3.230% 27/Nov/2025                              | 483,792             | 1.59               |
|   |  | 483,792             | 1.59               |
| <b>India</b>  |  |                     |                    |
| 26,300,000  | International Bank for Reconstruction & Development 6.500% 17/Apr/2030 | 301,292             | 0.99               |
|   |  | 301,292             | 0.99               |
| <b>Mexico</b>   |  |                     |                    |
| 108,000   | Petroleos Mexicanos 7.470% 12/Nov/2026                                 | 520,362             | 1.70               |
|   |  | 520,362             | 1.70               |
| <b>Peru</b>   |  |                     |                    |
| 540,000   | Banco de Credito del Peru SA 4.650% 17/Sep/2024                        | 139,167             | 0.45               |
| 450,000   | Banco de Credito del Peru SA 7.850% 11/Jan/2029                        | 120,537             | 0.40               |
|   |  | 259,704             | 0.85               |

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



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## Emerging Markets Debt Local Currency Fund

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Portfolio of Investments as of June 30, 2024 (unaudited) *(continued)*

| <b>Holding</b>     | <b>Description</b>   | <b>Market Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|--------------------|--|-----------------------------|----------------------------|
| <i>Total Bonds</i> |  | 1,565,150                   | 5.13                       |
|                    | <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> | <b>28,331,722</b>           | <b>92.86</b>               |
|                    | <b>Total Investments in Securities</b>   | <b>28,331,722</b>           | <b>92.86</b>               |
|                    | <b>Other Net Assets</b>  | <b>2,177,236</b>            | <b>7.14</b>                |
|                    | <b>Total Net Assets</b>  | <b>30,508,958</b>           | <b>100.00</b>              |

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

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# Notes to the Financial Statements

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## 1. Basis of Presentation

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

The Company currently has eleven active Funds:

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

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

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

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

## 2. Summary of Significant Accounting Policies

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

### a) Valuation of Investments and Other Assets

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

The value of non-U.S. equity securities (foreign equity securities) is generally determined based upon the last sale price on the foreign exchange or market on which it is primarily traded and in the currency of that market as of the close of the appropriate exchange or, if there have been no sales during that day, at the latest bid price. The Board of Directors has determined that the passage of time between when the foreign exchanges or markets close and when the sub-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 sub-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 sub-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.

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## Notes to the Financial Statements

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### 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 sub-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.

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## Notes to the Financial Statements

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

#### f) Options

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

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

#### g) Swap Agreements

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

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

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

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

#### h) Foreign Exchange

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

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

## Notes to the Financial Statements

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

#### h) Foreign Exchange *(continued)*

The following exchange rates were used to convert the assets and liabilities denominated in currencies other than the Reference Currency of a given Fund as of June 30, 2024:

| Foreign Currency | Exchange Rate | Foreign Currency | Exchange Rate |
|------------------|---------------|------------------|---------------|
| AED              | 3.6730        | KZT              | 473.7091      |
| AUD              | 1.4990        | MXN              | 18.2949       |
| BRL              | 5.5901        | MYR              | 4.7175        |
| CAD              | 1.3681        | NGN              | 1,515.1515    |
| CHF              | 0.8984        | NOK              | 10.6770       |
| CLP              | 940.7338      | PEN              | 3.8436        |
| CNY              | 7.3004        | PHP              | 58.6098       |
| COP              | 4,149.3776    | PKR              | 278.3190      |
| CZK              | 23.3913       | PLN              | 4.0257        |
| DKK              | 6.9639        | RON              | 4.6474        |
| DOP              | 59.1017       | SAR              | 3.7516        |
| EGP              | 48.0307       | SEK              | 10.5989       |
| EUR              | 0.9338        | SGD              | 1.3560        |
| GBP              | 0.7911        | THB              | 36.6972       |
| GHS              | 15.3001       | TRY              | 32.6552       |
| HKD              | 7.8090        | TWD              | 32.4412       |
| HUF              | 368.8077      | UAH              | 40.5499       |
| IDR              | 16,374.6520   | UGX              | 3,703.7037    |
| INR              | 83.3889       | UYU              | 39.4446       |
| JMD              | 156.0062      | UZS              | 12,500.0000   |
| JPY              | 160.8899      | ZAR              | 18.1937       |
| KES              | 129.2491      | ZMW              | 23.9751       |
| KRW              | 1,376.5004    |                  |               |

### 3. Management Company

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

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

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

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

## Notes to the Financial Statements

### 3. Management Company *(continued)*

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

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

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

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

### 4. Investment Management Fees

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

Until April 30, 2024

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

\* Non-active share classes

# Closed share classes

## Notes to the Financial Statements

### 4. Investment Management Fees (continued)

Since May 1, 2024

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

\* Non-active share classes

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

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

Until April 30, 2024

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

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

## Notes to the Financial Statements

### 4. Investment Management Fees *(continued)*

Since May 1, 2024

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

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

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

As of June 30, 2024, the Investment Manager has borne the following amounts on behalf of the Funds:

| <b>Fund</b>                               | <b>USD</b> |
|---|------------|
| U.S. Equity Sustainability Fund           | 48,188     |
| U.S. Large Cap Growth Fund                | 65,273     |
| U.S. Small-Mid Cap Growth Fund            | 54,748     |
| U.S. Small-Mid Cap Core Fund              | 465,219    |
| Global Leaders Fund                       | 454,878    |
| Global Leaders Sustainability Fund        | 383,030    |
| Emerging Markets Growth Fund              | 488,782    |
| Emerging Markets Leaders Fund             | 42,823     |
| Emerging Markets Small Cap Growth Fund    | 533,400    |
| Emerging Markets Debt Hard Currency Fund  | 726,598    |
| Emerging Markets Debt Local Currency Fund | 523,464    |



## Notes to the Financial Statements

### 5. Depositary Fees and Security Granted to Depositary

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

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

### 6. Other Expenses

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

### 7. Central Administration and Transfer Agency Fees

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

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

### 8. Forward Foreign Exchange Contracts

As of June 30, 2024, the Emerging Markets Debt Hard Currency Fund has the following outstanding forward foreign exchange contracts:

| Purchased Amount  | Currency | Sold Amount | Currency | Maturity Date | Counterparty | Unrealised appreciation/<br>(depreciation)<br>USD |
|---|----------|-------------|----------|---------------|--------------|---|
| 15,072,936  | USD      | 13,906,269  | EUR      | 18-Sep-24     | Citibank     | 119,432   |
| 1,114,065   | USD      | 1,032,570   | EUR      | 18-Sep-24     | Citibank     | 3,756   |
| 41,945  | USD      | 39,014      | EUR      | 18-Sep-24     | Citibank     | (5)   |
| 123,055   | USD      | 19,062,925  | JPY      | 18-Sep-24     | Citibank     | 3,014   |
| 3,523   | USD      | 548,471     | JPY      | 18-Sep-24     | Citibank     | 69  |
| 5,389   | USD      | 849,732     | JPY      | 18-Sep-24     | Citibank     | 39  |
| <b>Total net unrealised appreciation on Forward Foreign Exchange Contracts<br/>(not used for share classes hedging)</b> |          |             |          |               |              | <b>126,305</b>                                    |

## Notes to the Financial Statements

### 8. Forward Foreign Exchange Contracts *(continued)*

The Emerging Markets Debt Hard Currency Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of June 30, 2024, Emerging Markets Debt Hard Currency Fund Class J<sup>H EUR</sup>, Class JW<sup>H EUR</sup>, Class R<sup>H CHF</sup>, Class R<sup>H EUR</sup>, Class R<sup>H GBP</sup> and Class S<sup>H EUR</sup> have the following forward foreign currency contracts outstanding for share classes hedging:

| Purchased<br>Amount   | Currency | Sold Amount | Currency | Maturity<br>Date | Counterparty | Unrealised appreciation/<br>(depreciation)<br>USD |
|---|----------|-------------|----------|------------------|--------------|---|
| 16,019  | CHF      | 17,920      | USD      | 31-Jul-24        | Citibank     | (17)  |
| 32,980,423  | EUR      | 35,311,149  | USD      | 31-Jul-24        | Citibank     | 66,225  |
| 1,390,808   | EUR      | 1,489,097   | USD      | 31-Jul-24        | Citibank     | 2,793   |
| 120,357   | EUR      | 128,862     | USD      | 31-Jul-24        | Citibank     | 242   |
| 7,421   | EUR      | 7,946       | USD      | 31-Jul-24        | Citibank     | 15  |
| 100   | EUR      | 107         | USD      | 31-Jul-24        | Citibank     | 0   |
| 290   | EUR      | 311         | USD      | 31-Jul-24        | Citibank     | 0   |
| 119,010   | GBP      | 150,825     | USD      | 31-Jul-24        | Citibank     | (353)   |
| 330   | USD      | 307         | EUR      | 31-Jul-24        | Citibank     | 1   |
| <b>Total net unrealised appreciation on Forward Foreign Exchange Contracts<br/>(used for share classes hedging)</b> |          |             |          |                  |              | <b>68,906</b>                                     |
| <b>Total net unrealised appreciation on Forward Foreign Exchange Contracts</b>                                      |          |             |          |                  |              | <b>195,211 *</b>                                  |

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

## Notes to the Financial Statements

### 8. Forward Foreign Exchange Contracts *(continued)*

As of June 30, 2024, the Emerging Markets Debt Local Currency Fund has the following outstanding forward foreign exchange contracts:

| Purchased<br>Amount   | Currency | Sold Amount   | Currency | Maturity<br>Date | Counterparty | Unrealised appreciation/<br>(depreciation)<br>USD |
|---|----------|---------------|----------|------------------|--------------|---|
| 600,000   | BRL      | 109,619       | USD      | 18-Sep-24        | Citibank     | (3,290)   |
| 2,090,000   | BRL      | 383,240       | USD      | 18-Sep-24        | Citibank     | (12,859)  |
| 514,200,000   | CLP      | 560,595       | USD      | 23-Sep-24        | Citibank     | (14,514)  |
| 1,100,000,000   | COP      | 261,531       | USD      | 18-Sep-24        | Citibank     | 269   |
| 29,784,000  | CZK      | 1,304,422     | USD      | 18-Sep-24        | Citibank     | (28,773)  |
| 3,000,000   | EGP      | 59,524        | USD      | 29-Jul-24        | Citibank     | 2,054   |
| 2,500,000   | EGP      | 56,754        | USD      | 12-Aug-24        | Citibank     | (5,719)   |
| 262,407,000   | HUF      | 712,536       | USD      | 18-Sep-24        | Citibank     | (3,111)   |
| 8,210,770,000   | IDR      | 506,260       | USD      | 18-Sep-24        | Citibank     | (5,238)   |
| 22,600,000  | JPY      | 145,915       | USD      | 18-Sep-24        | Citibank     | (3,646)   |
| 1,266,810,000   | KRW      | 932,136       | USD      | 19-Sep-24        | Citibank     | (9,987)   |
| 10,200,000  | MXN      | 540,644       | USD      | 18-Sep-24        | Citibank     | 9,687   |
| 6,180,000   | PLN      | 1,534,715     | USD      | 18-Sep-24        | Citibank     | (1,111)   |
| 1,600,000   | TRY      | 45,232        | USD      | 18-Sep-24        | Citibank     | (463)   |
| 10,100,000  | TWD      | 315,388       | USD      | 18-Sep-24        | Citibank     | (3,723)   |
| 19,840,000  | TWD      | 651,560       | USD      | 25-Nov-24        | Citibank     | (36,381)  |
| 304,617   | USD      | 285,000,000   | CLP      | 23-Sep-24        | Citibank     | 1,949   |
| 292,996   | USD      | 1,200,000,000 | COP      | 18-Sep-24        | Citibank     | 7,489   |
| 53,305  | USD      | 2,500,000     | EGP      | 12-Aug-24        | Citibank     | 2,315   |
| 304,173   | USD      | 240,000       | GBP      | 18-Sep-24        | Citibank     | 602   |
| 299,875   | USD      | 25,110,000    | INR      | 18-Sep-24        | Citibank     | (493)   |
| 318,438   | USD      | 1,200,000     | PEN      | 18-Sep-24        | Citibank     | 6,245   |
| 440,128   | USD      | 2,032,000     | RON      | 18-Sep-24        | Citibank     | 3,292   |
| 949,489   | USD      | 1,275,000     | SGD      | 18-Sep-24        | Citibank     | 5,499   |
| 428,301   | USD      | 12,900,000    | TWD      | 25-Nov-24        | Citibank     | 28,145  |
| 228,967   | USD      | 6,940,000     | TWD      | 25-Nov-24        | Citibank     | 13,698  |
| 224,287   | USD      | 857,000,000   | UGX      | 18-Sep-24        | Citibank     | (3,731)   |
| 373,001   | USD      | 6,895,750     | ZAR      | 18-Sep-24        | Citibank     | (3,647)   |
| 2,300,000   | ZAR      | 126,334       | USD      | 18-Sep-24        | Citibank     | (715)   |
| <b>Total net unrealised depreciation on Forward Foreign Exchange Contracts<br/>(not used for share classes hedging)</b> |          |               |          |                  |              | <b>(56,157)</b>                                   |

## Notes to the Financial Statements

### 8. Forward Foreign Exchange Contracts *(continued)*

The Emerging Markets Debt Local Currency Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of June 30, 2024, Emerging Markets Debt Local Currency Fund Class R<sup>H</sup> CHF, Class R<sup>H</sup> EUR and Class R<sup>H</sup> GBP have the following forward foreign currency contracts outstanding for share classes hedging:

| Purchased<br>Amount   | Currency | Sold Amount | Currency | Maturity<br>Date | Counterparty | Unrealised appreciation/<br>(depreciation)<br>USD |
|---|----------|-------------|----------|------------------|--------------|---|
| 8,812   | CHF      | 9,857       | USD      | 31-Jul-24        | Citibank     | (9)   |
| 8,518   | EUR      | 9,120       | USD      | 31-Jul-24        | Citibank     | 17  |
| 8,062   | GBP      | 10,217      | USD      | 31-Jul-24        | Citibank     | (24)  |
| <b>Total net unrealised depreciation on Forward Foreign Exchange Contracts<br/>(used for share classes hedging)</b> |          |             |          |                  |              | <b>(16)</b>                                       |
| <b>Total net unrealised depreciation on Forward Foreign Exchange Contracts</b>                                      |          |             |          |                  |              | <b>(56,173)*</b>                                  |

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

### 9. Swap Agreements

As of June 30, 2024, the Emerging Markets Debt Hard Currency Fund has the following credit default swaps:

| Buy/Sell<br>protection   | Underlying/Issuer | Currency | Notional<br>amount | Maturity<br>Date | Counterparty  | Upfront<br>premiums<br>received/<br>(paid)<br>USD | Unrealised<br>appreciation/<br>(depreciation)<br>USD |
|--|-------------------|----------|--------------------|------------------|---------------|---|--|
| Buy  | Argentina         | USD      | 500,000            | Jun-2026         | Goldman Sachs | (560,044)   | 148,349  |
| Buy  | Argentina         | USD      | 500,000            | Jun-2027         | Goldman Sachs | (409,786)   | 227,685  |
| Buy  | Argentina         | USD      | 500,000            | Dec-2030         | Barclays      | (342,500)   | 287,827  |
| Buy  | China             | USD      | 2,500,000          | Jun-2029         | Goldman Sachs | 39,283  | (36,767)   |
| Buy  | Saudi Arabia      | USD      | 500,000            | Jun-2026         | Goldman Sachs | 10,465  | (6,559)  |
| Buy  | Turkey            | USD      | 800,000            | Jun-2029         | Goldman Sachs | (78,881)  | 59,091   |
| Sell   | Argentina         | USD      | 500,000            | Jun-2027         | Goldman Sachs | 380,297   | (191,982)  |
| Sell   | Argentina         | USD      | 200,000            | Jun-2032         | Goldman Sachs | 125,991   | (97,318)   |
| Sell   | Argentina         | USD      | 500,000            | Jun-2025         | Goldman Sachs | 227,500   | (76,081)   |
| Sell   | Argentina         | USD      | 250,000            | Jun-2025         | Goldman Sachs | 60,100  | (38,041)   |
| <b>Total net unrealised appreciation on Credit Default Swaps</b> |                   |          |                    |                  |               | <b>276,204</b>                                    |  |

## Notes to the Financial Statements

### 9. Swap Agreements (continued)

As of June 30, 2024, the Emerging Markets Debt Hard Currency Fund has the following interest rate swaps:

| Description   | Maturity Date | Currency | Pay         | Receive        | Notional/<br>Commitment | Counterparty  | Upfront premiums received/<br>(paid)<br>USD | Unrealised appreciation<br>USD |
|---|---------------|----------|-------------|----------------|-------------------------|---------------|---|--------------------------------|
| EUR Interest Rate Swap  | Mar-2031      | EUR      | 2.75%       | 6M-EUR-EURIBOR | 883,000                 | Goldman Sachs | (5,217)                                     | 7,831                          |
| EUR Interest Rate Swap  | Mar-2029      | EUR      | 2.75%       | 6M-EUR-EURIBOR | 1,172,000               | Goldman Sachs | (18,761)                                    | 12,101                         |
| EUR Interest Rate Swap  | Mar-2029      | EUR      | 2.75%       | 6M-EUR-EURIBOR | 1,178,000               | Goldman Sachs | (9,401)                                     | 12,163                         |
| EUR Interest Rate Swap  | Mar-2034      | EUR      | 2.75%       | 6M-EUR-EURIBOR | 1,771,000               | Goldman Sachs | (29,983)                                    | 17,987                         |
| EUR Interest Rate Swap  | Mar-2034      | EUR      | 2.75%       | 6M-EUR-EURIBOR | 3,137,000               | Goldman Sachs | (16,803)                                    | 31,860                         |
| EUR Interest Rate Swap  | Mar-2039      | EUR      | 2.75%       | 6M-EUR-EURIBOR | 3,284,000               | Goldman Sachs | (27,832)                                    | 51,750                         |
| EUR Interest Rate Swap  | Mar-2027      | EUR      | 3.00%       | 6M-EUR-EURIBOR | 373,000                 | Goldman Sachs | (1,751)                                     | 2,031                          |
| USD Interest Rate Swap  | Jun-2048      | USD      | 3.75%       | 1Y-USD-SOFR    | 599,000                 | Goldman Sachs | (7,510)                                     | 6,830                          |
| USD Interest Rate Swap  | Jun-2048      | USD      | 3.75%       | 1Y-USD-SOFR    | 1,279,000               | Goldman Sachs | (29,635)                                    | 14,583                         |
| USD Interest Rate Swap  | Jun-2048      | USD      | 3.75%       | 1Y-USD-SOFR    | 1,342,000               | Goldman Sachs | (100,393)                                   | 15,301                         |
| USD Interest Rate Swap  | Jun-2048      | USD      | 3.75%       | 1Y-USD-SOFR    | 2,557,000               | Goldman Sachs | (53,056)                                    | 29,155                         |
| USD Interest Rate Swap  | Mar-2034      | USD      | 1Y-USD-SOFR | 4.00%          | 5,084,000               | Goldman Sachs | 50,070                                      | 9,194                          |
| USD Interest Rate Swap  | Mar-2044      | USD      | 1Y-USD-SOFR | 4.00%          | 8,995,000               | Goldman Sachs | 85,393                                      | 90,467                         |
| USD Interest Rate Swap  | Mar-2029      | USD      | 1Y-USD-SOFR | 4.25%          | 12,909,000              | Goldman Sachs | 5,737                                       | 50,931                         |
| USD Interest Rate Swap  | Mar-2031      | USD      | 1Y-USD-SOFR | 4.25%          | 6,518,000               | Goldman Sachs | (35,235)                                    | 83,124                         |
| USD Interest Rate Swap  | Mar-2031      | USD      | 1Y-USD-SOFR | 4.25%          | 6,550,000               | Goldman Sachs | (87,767)                                    | 83,532                         |
| USD Interest Rate Swap  | Mar-2027      | USD      | 1Y-USD-SOFR | 4.50%          | 9,864,000               | Goldman Sachs | 13,187                                      | 6,490                          |
| <b>Total net unrealised appreciation on Interest Rate Swaps</b> |               |          |             |                |                         |               |   | <b>525,330</b>                 |
| <b>Total net unrealised appreciation on Swaps</b>               |               |          |             |                |                         |               |   | <b>801,534 *</b>               |

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

## Notes to the Financial Statements

### 9. Swap Agreements (continued)

As of June 30, 2024, Emerging Markets Debt Local Currency Fund has the following credit default swaps:

| Buy/Sell protection  | Underlying/Issuer | Currency | Notional amount | Maturity Date | Counterparty  | Upfront premiums received/ (paid) USD | Unrealised appreciation/ (depreciation) USD |
|--|-------------------|----------|-----------------|---------------|---------------|---------------------------------------|---|
| Buy  | China             | USD      | 600,000         | Jun-2029      | Goldman Sachs | 9,428                                 | (8,824)                                     |
| Buy  | Kazakhstan        | USD      | 300,000         | Jun-2029      | Goldman Sachs | (3,992)                               | 655   |
| Buy  | Saudi Arabia      | USD      | 600,000         | Jun-2029      | Goldman Sachs | 9,546                                 | (12,005)                                    |
| Buy  | South Africa      | USD      | 100,000         | Jun-2028      | Goldman Sachs | (6,320)                               | 2,515                                       |
| Buy  | South Africa      | USD      | 200,000         | Jun-2028      | Goldman Sachs | (8,094)                               | 5,029                                       |
| Buy  | South Africa      | USD      | 300,000         | Jun-2029      | Goldman Sachs | (16,303)                              | 14,033                                      |
| Buy  | South Korea       | USD      | 900,000         | Jun-2029      | Goldman Sachs | 27,625                                | (25,577)                                    |
| Buy  | Turkey            | USD      | 300,000         | Jun-2029      | Goldman Sachs | (29,580)                              | 22,159                                      |
| Buy  | Turkey            | USD      | 300,000         | Jun-2029      | Goldman Sachs | (20,891)                              | 22,159                                      |
| <b>Total net unrealised appreciation on Credit Default Swaps</b> |                   |          |                 |               |               |                                       | <b>20,144</b>                               |

As of June 30, 2024, Emerging Markets Debt Local Currency Fund has the following interest rate swaps:

| Description   | Maturity Date | Currency | Pay           | Receive | Notional/ Commitment | Counterparty  | Upfront premiums received/ (paid) USD | Unrealised appreciation/ (depreciation) USD |
|---|---------------|----------|---------------|---------|----------------------|---------------|---------------------------------------|---|
| MXN Interest Rate Swap  | Nov-2033      | MXN      | MXN-TIIE      | 8.85%   | 9,000,000            | Goldman Sachs | (4,571)                               | (17,061)                                    |
| MXN Interest Rate Swap  | Nov-2033      | MXN      | MXN-TIIE      | 8.85%   | 3,400,000            | Goldman Sachs | (6)                                   | (6,445)                                     |
| THB Interest Rate Swap  | Apr-2029      | THB      | 3M-THB-THOR   | 2.50%   | 24,000,000           | Goldman Sachs | 1,030                                 | 2,960                                       |
| TWD Interest Rate Swap  | Mar-2028      | TWD      | 3M-TWD-TAIBOR | 1.65%   | 40,000,000           | Goldman Sachs | (3,537)                               | (8,863)                                     |
| <b>Total net unrealised depreciation on Interest Rate Swaps</b> |               |          |               |         |                      |               | <b>(29,409)</b>                       |   |
| <b>Total net unrealised depreciation on Swaps</b>               |               |          |               |         |                      |               | <b>(9,265) *</b>                      |   |

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

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## Notes to the Financial Statements

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### 9. Swap Agreements *(continued)*

#### Swap Contracts

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

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

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

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

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

## Notes to the Financial Statements

### 10. Collateral

The following table lists the collateral held by/owed to the broker for certain financial derivative instructions as of June 30, 2024.

#### Emerging Markets Debt Hard Currency Fund

| Broker        | Securities Held                                   |           |                     | Cash Collateral                |                          |
|---------------|---|-----------|---------------------|--------------------------------|--------------------------|
|               | Description                                       | Units     | Market Value<br>USD | Received<br>from Broker<br>USD | Paid to<br>Broker<br>USD |
| Barclays      |   |           |                     | 390,000                        | -                        |
| Citibank      |   |           |                     | -                              | 397,996                  |
| Goldman Sachs | United States Treasury Bill 5.065%<br>20/Feb/2025 | 2,064,000 | 1,997,423           |                                |                          |

#### Emerging Markets Debt Local Currency Fund

| Broker   | Cash Collateral             |                       |
|----------|-----------------------------|-----------------------|
|          | Received from Broker<br>USD | Paid to Broker<br>USD |
| Citibank | -                           | 21,744                |

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

### 11. Tax Status

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income tax, or any Luxembourg capital gains tax on realised capital appreciation of the assets of the Company nor are any dividends paid by the Company liable for Luxembourg withholding tax. With regard to Class D, I, J, JW, JX 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, R and S 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.

### 12. Related Parties

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



## Notes to the Financial Statements

### 13. 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 March 21, 2024, the shareholders of the Company determined to approve the Board's proposal to reinvest the net results and to distribute a dividend within the limits prescribed by the 2010 Law.

The Board resolved to distribute a dividend as follows:

| Fund                          | Class              | Currency | Total<br>Dividend<br>Distributed | Execution<br>Date |
|-------------------------------|--------------------|----------|----------------------------------|-------------------|
| Emerging Markets Leaders Fund | J <sup>1</sup> GBP | USD      | 27,640                           | 24-Apr-24         |

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

| Fund                                     | Currency | Class                |                      |                      | Execution<br>Date |
|--|----------|----------------------|----------------------|----------------------|-------------------|
|  |          | A <sup>1</sup> M USD | J <sup>1</sup> M USD | J <sup>1</sup> M USD |                   |
| Emerging Markets Debt Hard Currency Fund | USD      | 760                  | 379                  | 420                  | 31-Jan-24         |
|  | USD      | 766                  | 14,361               | 500                  | 29-Feb-24         |
|  | USD      | 771                  | 20,137               | 587                  | 28-Mar-24         |
|  | USD      | 776                  | 15,113               | 453                  | 30-Apr-24         |
|  | USD      | 781                  | 15,927               | 477                  | 31-May-24         |
|  | USD      | 787                  | 15,798               | 476                  | 28-Jun-24         |
| <b>Total</b>                             |          | <b>4,641</b>         | <b>81,715</b>        | <b>2,913</b>         |                   |

### 14. Transaction Costs

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

The transaction costs for the period ended June 30, 2024 are disclosed in the Statements of Operations and Changes in Net Assets under the heading "Transaction costs".

### 15. Soft-dollar Commission Arrangements

During the period ended June 30, 2024, the Investment Manager entered into soft-dollar commissions/arrangements with brokers relating to the Funds that invest in equity securities, in respect of which certain services used to support the investment decision making process were received. The commission amounts paid for each Fund are in the schedule below.

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

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## Notes to the Financial Statements

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### 15. Soft-dollar Commission Arrangements *(continued)*

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

| Fund                                   | USD           |
|--|---------------|
| U.S. Equity Sustainability Fund        | 1,931         |
| U.S. Large Cap Growth Fund             | 213           |
| U.S. Small-Mid Cap Growth Fund         | 71,237        |
| U.S. Small-Mid Cap Core Fund           | 3,710         |
| Global Leaders Fund                    | 1,402         |
| Global Leaders Sustainability Fund     | 330           |
| Emerging Markets Growth Fund           | 1,151         |
| Emerging Markets Leaders Fund          | 7,949         |
| Emerging Markets Small Cap Growth Fund | 5,789         |
| <b>Total</b>                           | <b>93,712</b> |

### 16. 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 June 30, 2024.

During the period ended June 30, 2024, swing pricing adjustments were applied to the following Funds:

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

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## Notes to the Financial Statements

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### 17. Important Events During the Period

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

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

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

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

### 18. Subsequent Events

There were no significant events after period-end.

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## General Information

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### Current Prospectus

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

### Authorised Status

The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the Luxembourg law of December 17, 2010, as amended. Regulatory consents have been approved or appropriate notifications have been made for the distribution of shares in Austria, Denmark, Finland, France, Germany, Ireland, Liechtenstein (U.S. Small-Mid Cap Growth Fund), Norway, Singapore (restricted scheme), Spain (Classes A, B, D, J, I and R<sup>USD</sup> for U.S. Small-Mid Cap Growth Fund and Classes A, B, J, I and R<sup>USD</sup> for all other sub-funds), Sweden, Switzerland and the United Kingdom.

### Facilities Agent

Fe fundinfo  
6 Boulevard des Lumieres  
Belvaux, 4369 Luxembourg

### Paying and Information Agents

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

### Austria Representative

Fe fundinfo  
6 Boulevard des Lumieres  
Belvaux, 4369  
Luxembourg

### Swiss Representative

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

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

### Publication of Prices and Notices to Shareholders

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

### Report and Accounts

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

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

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

## General Information

### Purchases and Sales

A detailed list of investments purchased and sold during the period 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 Swiss Funds & Asset Management Association (SFAMA).

For the year July 1, 2023 - June 30, 2024, the TERs are as follows:

|  | Gross TER (excluding reimbursement) | Reimbursement / Waiver | Net TER (including reimbursement) | Capped Expense Ratio* |
|--|-------------------------------------|------------------------|-----------------------------------|-----------------------|
| <b>U.S. Equity Sustainability Fund</b>         |                                     |                        |                                   |                       |
| Class D <sup>USD</sup>                         | 1.90%                               | -0.02%                 | 1.88%                             | 1.70%                 |
| Class J <sup>USD</sup>                         | 0.96%                               | -0.03%                 | 0.93%                             | 0.75%                 |
| Class R <sup>USD</sup>                         | 1.00%                               | -0.06%                 | 0.94%                             | 0.75%                 |
| <b>U.S. Large Cap Growth Fund <sup>1</sup></b> |                                     |                        |                                   |                       |
| Class J <sup>USD 1</sup>                       | 1.16%                               | -0.39%                 | 0.77%                             | 0.65%                 |
| <b>U.S. Small-Mid Cap Growth Fund</b>          |                                     |                        |                                   |                       |
| Class A <sup>USD</sup>                         | 1.66%                               | -0.01%                 | 1.65%                             | 1.50%                 |
| Class A <sup>EUR</sup>                         | 1.65%                               | -0.02%                 | 1.63%                             | 1.50%                 |
| Class B <sup>USD</sup>                         | 2.05%                               | -0.02%                 | 2.03%                             | 1.90%                 |
| Class I <sup>USD</sup>                         | 1.62%                               | -0.01%                 | 1.61%                             | 1.50%                 |
| Class I <sup>GBP</sup>                         | 1.62%                               | -0.01%                 | 1.61%                             | 1.50%                 |
| Class J <sup>USD</sup>                         | 1.12%                               | -0.01%                 | 1.11%                             | 1.00%                 |
| Class J <sup>EUR</sup>                         | 1.11%                               | -0.01%                 | 1.10%                             | 1.00%                 |
| Class J <sup>GBP</sup>                         | 1.16%                               | -0.01%                 | 1.15%                             | 1.00%                 |
| Class JW <sup>I USD</sup>                      | 0.80%                               | -0.01%                 | 0.79%                             | 0.80%                 |
| Class JW <sup>I GBP</sup>                      | 0.79%                               | 0.00%                  | 0.79%                             | 0.80%                 |
| Class JX <sup>I USD</sup>                      | 0.74%                               | 0.00%                  | 0.74%                             | 0.75%                 |
| Class JX <sup>I GBP</sup>                      | 0.74%                               | 0.00%                  | 0.74%                             | 0.75%                 |
| Class R <sup>USD</sup>                         | 1.16%                               | -0.01%                 | 1.15%                             | 1.00%                 |
| Class R <sup>EUR</sup>                         | 1.15%                               | -0.01%                 | 1.14%                             | 1.00%                 |
| Class Z <sup>USD</sup>                         | 0.15%                               | -0.01%                 | 0.14%                             | 0.15%                 |

\* Capped Expenses were revised as of May 1, 2024. Refer to the Prospectus for detailed information.

<sup>1</sup> Launched on July 27, 2023.

## General Information

### Total Expense Ratio *(continued)*

|   | Gross TER (excluding reimbursement) | Reimbursement / Waiver | Net TER (including reimbursement) | Capped Expense Ratio* |
|---|-------------------------------------|------------------------|-----------------------------------|-----------------------|
| <b>U.S. Small-Mid Cap Core Fund</b>       |                                     |                        |                                   |                       |
| Class J <sup>USD</sup>                    | 2.20%                               | -1.17%                 | 1.03%                             | 0.95%                 |
| Class JW <sup>USD</sup>                   | 1.04%                               | -0.34%                 | 0.70%                             | 0.70%                 |
| Class JW <sup>GBP 2</sup>                 | 1.21%                               | -0.51%                 | 0.70%                             | 0.70%                 |
| Class R <sup>CHF</sup>                    | 2.35%                               | -1.31%                 | 1.04%                             | 0.95%                 |
| <b>Global Leaders Fund</b>                |                                     |                        |                                   |                       |
| Class A <sup>USD</sup>                    | 1.30%                               | 0.18%                  | 1.48%                             | 1.30%                 |
| Class I <sup>USD 3</sup>                  | 1.55%                               | -0.01%                 | 1.54%                             | 1.30%                 |
| Class I <sup>EUR</sup>                    | 1.55%                               | -0.01%                 | 1.54%                             | 1.30%                 |
| Class J <sup>USD</sup>                    | 1.02%                               | 0.00%                  | 1.02%                             | 0.80%                 |
| Class J <sup>EUR</sup>                    | 1.04%                               | 0.00%                  | 1.04%                             | 0.80%                 |
| Class R <sup>USD</sup>                    | 0.91%                               | 0.13%                  | 1.04%                             | 0.80%                 |
| Class R <sup>EUR</sup>                    | 1.14%                               | -0.05%                 | 1.09%                             | 0.80%                 |
| Class Z <sup>AUD</sup>                    | 0.25%                               | 0.00%                  | 0.25%                             | 0.15%                 |
| <b>Global Leaders Sustainability Fund</b> |                                     |                        |                                   |                       |
| Class A <sup>USD 3</sup>                  | 1.38%                               | 0.02%                  | 1.40%                             | 1.30%                 |
| Class B <sup>USD</sup>                    | 1.92%                               | -0.10%                 | 1.82%                             | 1.70%                 |
| Class B <sup>EUR</sup>                    | 1.89%                               | -0.07%                 | 1.82%                             | 1.70%                 |
| Class J <sup>USD</sup>                    | 1.00%                               | -0.07%                 | 0.93%                             | 0.80%                 |
| Class Z <sup>USD</sup>                    | 0.21%                               | -0.06%                 | 0.15%                             | 0.15%                 |
| <b>Emerging Markets Growth Fund</b>       |                                     |                        |                                   |                       |
| Class I <sup>USD</sup>                    | 1.97%                               | -0.28%                 | 1.69%                             | 1.55%                 |
| Class J <sup>USD</sup>                    | 1.44%                               | -0.27%                 | 1.17%                             | 1.05%                 |
| Class R <sup>USD</sup>                    | 1.49%                               | -0.32%                 | 1.17%                             | 1.05%                 |
| Class Z <sup>USD 4</sup>                  | 0.48%                               | -0.18%                 | 0.30%                             | 0.20%                 |

\* Capped Expenses were revised as of May 1, 2024. Refer to the Prospectus for detailed information.

<sup>2</sup> Launched on September 1, 2023.

<sup>3</sup> Launched on February 27, 2024.

<sup>4</sup> Closed on January 16, 2024.

## General Information

### Total Expense Ratio (continued)

|   | Gross TER (excluding reimbursement) | Reimbursement / Waiver | Net TER (including reimbursement) | Capped Expense Ratio* |
|---|-------------------------------------|------------------------|-----------------------------------|-----------------------|
| <b>Emerging Markets Leaders Fund</b>            |                                     |                        |                                   |                       |
| Class D <sup>USD</sup>                          | 2.02%                               | -0.02%                 | 2.00%                             | 1.90%                 |
| Class I <sup>USD</sup>                          | 1.62%                               | 0.00%                  | 1.62%                             | 1.50%                 |
| Class I <sup>GBP</sup>                          | 1.62%                               | -0.02%                 | 1.60%                             | 1.50%                 |
| Class J <sup>USD</sup>                          | 1.12%                               | -0.01%                 | 1.11%                             | 1.00%                 |
| Class J <sup>I GBP</sup>                        | 1.12%                               | -0.02%                 | 1.10%                             | 1.00%                 |
| Class R <sup>USD</sup>                          | 1.17%                               | -0.04%                 | 1.13%                             | 1.00%                 |
| Class R <sup>EUR</sup>                          | 1.16%                               | -0.03%                 | 1.13%                             | 1.00%                 |
| Class Z <sup>USD</sup>                          | 0.24%                               | -0.02%                 | 0.22%                             | 0.20%                 |
| <b>Emerging Markets Small Cap Growth Fund</b>   |                                     |                        |                                   |                       |
| Class I <sup>USD 5</sup>                        | 2.50%                               | -0.71%                 | 1.79%                             | 1.75%                 |
| Class J <sup>USD 5, 6</sup>                     | 1.82%                               | -0.47%                 | 1.35%                             | 1.25%                 |
| Class R <sup>USD 5</sup>                        | 2.05%                               | -0.72%                 | 1.33%                             | 1.25%                 |
| <b>Emerging Markets Debt Hard Currency Fund</b> |                                     |                        |                                   |                       |
| Class A <sup>USD</sup>                          | 1.30%                               | -0.12%                 | 1.18%                             | 1.10%                 |
| Class A <sup>I M USD 7</sup>                    | 1.26%                               | -0.08%                 | 1.18%                             | 1.10%                 |
| Class I <sup>USD</sup>                          | 1.27%                               | -0.09%                 | 1.18%                             | 1.10%                 |
| Class I <sup>I M USD 7</sup>                    | 1.19%                               | -0.03%                 | 1.16%                             | 1.10%                 |
| Class J <sup>USD</sup>                          | 0.84%                               | -0.10%                 | 0.74%                             | 0.65%                 |
| Class J <sup>H EUR</sup>                        | 2.78%                               | -2.13%                 | 0.65%                             | 0.65%                 |
| Class J <sup>I M USD 7</sup>                    | 0.78%                               | -0.05%                 | 0.73%                             | 0.65%                 |
| Class JW <sup>H EUR</sup>                       | 0.69%                               | -0.12%                 | 0.57%                             | 0.57%                 |
| Class R <sup>USD</sup>                          | 0.85%                               | -0.13%                 | 0.72%                             | 0.65%                 |
| Class R <sup>H CHF</sup>                        | 15.79%                              | -15.06%                | 0.73%                             | 0.65%                 |
| Class R <sup>H EUR</sup>                        | 3.31%                               | -2.58%                 | 0.73%                             | 0.65%                 |
| Class R <sup>H GBP</sup>                        | 2.65%                               | -1.92%                 | 0.73%                             | 0.65%                 |
| Class S <sup>USD 8</sup>                        | 0.39%                               | -0.01%                 | 0.38%                             | 0.38%                 |
| Class S <sup>H EUR 9</sup>                      | 0.39%                               | -0.01%                 | 0.38%                             | 0.38%                 |
| Class Z <sup>USD</sup>                          | 0.19%                               | -0.09%                 | 0.10%                             | 0.10%                 |

\* Capped Expenses were revised as of May 1, 2024. Refer to the Prospectus for detailed information.

<sup>5</sup> The capped expense ratio for this share class decreased by 0.15% effective on November 7, 2023.

<sup>6</sup> Closed on January 5, 2024.

<sup>7</sup> Launched on October 26, 2023.

<sup>8</sup> Launched on March 1, 2024.

<sup>9</sup> Launched on March 7, 2024.

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## General Information

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### Total Expense Ratio *(continued)*

|  | Gross TER (excluding<br>reimbursement) | Reimbursement /<br>Waiver | Net TER (including<br>reimbursement) | Capped Expense<br>Ratio* |
|--|--|---------------------------|--------------------------------------|--------------------------|
| <b>Emerging Markets Debt Local Currency Fund</b> |  |                           |                                      |                          |
| Class A <sup>USD</sup>                           | 1.92%                                  | -0.68%                    | 1.24%                                | 1.20%                    |
| Class I <sup>USD</sup>                           | 1.99%                                  | -0.75%                    | 1.24%                                | 1.20%                    |
| Class J <sup>USD</sup>                           | 1.52%                                  | -0.73%                    | 0.79%                                | 0.75%                    |
| Class R <sup>USD</sup>                           | 1.85%                                  | -1.05%                    | 0.80%                                | 0.75%                    |
| Class R <sup>H CHF</sup>                         | 25.65%                                 | -24.86%                   | 0.79%                                | 0.75%                    |
| Class R <sup>H EUR</sup>                         | 28.22%                                 | -27.43%                   | 0.79%                                | 0.75%                    |
| Class R <sup>H GBP</sup>                         | 25.46%                                 | -24.67%                   | 0.79%                                | 0.75%                    |
| Class S <sup>USD 10, 11</sup>                    | 0.42%                                  | -0.17%                    | 0.25%                                | 0.25%                    |

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\* Capped Expenses were revised as of May 1, 2024. Refer to the Prospectus for detailed information.

<sup>10</sup> Launched on November 16, 2023.

<sup>11</sup> The capped expense ratio for this share class increased by 0.05% effective on January 15, 2024.



## General Information

### Investment Performance

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

Calculation methodology is based on industry standards.

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

|  | 1 Year<br>%  | 3 Years<br>%  | 5 Years<br>% | 10 Years<br>% | Life of Fund<br>% | Inception<br>Date |
|--|--------------|---------------|--------------|---------------|-------------------|-------------------|
| <b>U.S. Equity Sustainability Fund</b> |              |               |              |               |                   |                   |
| <b>Class D</b> <sup>USD</sup>          | <b>24.12</b> | <b>5.99</b>   | <b>14.55</b> | <b>12.52</b>  | <b>13.86</b>      | <b>16/08/2010</b> |
| S&P 500 Total (USD)                    | 24.56        | 10.01         | 15.05        | 12.86         | 14.59             |                   |
| Russell 3000 Growth (USD)              | 32.22        | 10.33         | 18.55        | 15.75         | 16.94             |                   |
| <b>Class J</b> <sup>USD</sup>          | <b>25.30</b> | <b>7.00</b>   | <b>15.65</b> | <b>N/A</b>    | <b>18.25</b>      | <b>19/12/2018</b> |
| S&P 500 Total (USD)                    | 24.56        | 10.01         | 15.05        | N/A           | 17.06             |                   |
| Russell 3000 Growth (USD)              | 32.22        | 10.33         | 18.55        | N/A           | 20.86             |                   |
| <b>Class R</b> <sup>USD</sup>          | <b>25.28</b> | <b>7.00</b>   | <b>15.63</b> | <b>N/A</b>    | <b>18.23</b>      | <b>19/12/2018</b> |
| S&P 500 Total (USD)                    | 24.56        | 10.01         | 15.05        | N/A           | 17.06             |                   |
| Russell 3000 Growth (USD)              | 32.22        | 10.33         | 18.55        | N/A           | 20.86             |                   |
| <b>U.S. Large Cap Growth Fund</b>      |              |               |              |               |                   |                   |
| <b>Class J</b> <sup>USD</sup>          | <b>N/A</b>   | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>33.64</b>      | <b>27/07/2023</b> |
| Russell 1000 Growth (USD)              | N/A          | N/A           | N/A          | N/A           | 31.39             |                   |
| <b>U.S. Small-Mid Cap Growth Fund</b>  |              |               |              |               |                   |                   |
| <b>Class A</b> <sup>USD</sup>          | <b>5.91</b>  | <b>(3.37)</b> | <b>6.02</b>  | <b>N/A</b>    | <b>6.00</b>       | <b>10/07/2018</b> |
| Russell 2500 Growth (USD)              | 9.02         | (4.11)        | 7.58         | N/A           | 6.78              |                   |
| <b>Class A</b> <sup>EUR</sup>          | <b>7.91</b>  | <b>(0.03)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>1.84</b>       | <b>15/01/2021</b> |
| Russell 2500 Growth (EUR)              | 10.98        | (0.83)        | N/A          | N/A           | 0.76              |                   |
| <b>Class B</b> <sup>USD</sup>          | <b>5.48</b>  | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>6.24</b>       | <b>24/01/2023</b> |
| Russell 2500 Growth (USD)              | 9.02         | N/A           | N/A          | N/A           | 10.20             |                   |
| <b>Class I</b> <sup>USD</sup>          | <b>5.94</b>  | <b>(3.34)</b> | <b>6.05</b>  | <b>9.22</b>   | <b>9.31</b>       | <b>17/03/2004</b> |
| Russell 2500 Growth (USD)              | 9.02         | (4.11)        | 7.58         | 8.77          | 9.33              |                   |
| <b>Class I</b> <sup>GBP</sup>          | <b>6.43</b>  | <b>(0.39)</b> | <b>6.15</b>  | <b>N/A</b>    | <b>7.76</b>       | <b>05/11/2018</b> |
| Russell 2500 Growth (GBP)              | 9.65         | (1.23)        | 7.72         | N/A           | 9.14              |                   |
| <b>Class J</b> <sup>USD</sup>          | <b>6.46</b>  | <b>(2.86)</b> | <b>6.58</b>  | <b>9.77</b>   | <b>9.81</b>       | <b>13/12/2013</b> |
| Russell 2500 Growth (USD)              | 9.02         | (4.11)        | 7.58         | 8.77          | 9.21              |                   |
| <b>Class J</b> <sup>EUR</sup>          | <b>8.49</b>  | <b>0.49</b>   | <b>N/A</b>   | <b>N/A</b>    | <b>6.76</b>       | <b>26/10/2020</b> |
| Russell 2500 Growth (EUR)              | 10.98        | (0.83)        | N/A          | N/A           | 6.59              |                   |
| <b>Class J</b> <sup>GBP</sup>          | <b>6.96</b>  | <b>0.10</b>   | <b>6.69</b>  | <b>N/A</b>    | <b>12.80</b>      | <b>11/12/2015</b> |
| Russell 2500 Growth (GBP)              | 9.65         | (1.23)        | 7.72         | N/A           | 12.56             |                   |

## General Information

### Investment Performance *(continued)*

|  | 1 Year<br>%  | 3 Years<br>%  | 5 Years<br>% | 10 Years<br>% | Life of Fund<br>% | Inception<br>Date |
|--|--------------|---------------|--------------|---------------|-------------------|-------------------|
| <b>U.S. Small-Mid Cap Growth Fund <i>(continued)</i></b> |              |               |              |               |                   |                   |
| <b>Class JW</b> <sup>USD</sup>                           | <b>6.81</b>  | <b>(2.53)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>6.63</b>       | <b>05/07/2019</b> |
| Russell 2500 Growth (USD)                                | 9.02         | (4.11)        | N/A          | N/A           | 7.34              |                   |
| <b>Class JW</b> <sup>GBP</sup>                           | <b>7.31</b>  | <b>0.44</b>   | <b>7.05</b>  | <b>N/A</b>    | <b>10.65</b>      | <b>04/01/2019</b> |
| Russell 2500 Growth (GBP)                                | 9.65         | (1.23)        | 7.72         | N/A           | 11.02             |                   |
| <b>Class JX</b> <sup>USD</sup>                           | <b>6.86</b>  | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>2.87</b>       | <b>10/03/2022</b> |
| Russell 2500 Growth (USD)                                | 9.02         | N/A           | N/A          | N/A           | 3.97              |                   |
| <b>Class JX</b> <sup>GBP</sup>                           | <b>7.36</b>  | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>4.49</b>       | <b>09/03/2022</b> |
| Russell 2500 Growth (GBP)                                | 9.65         | N/A           | N/A          | N/A           | 5.48              |                   |
| <b>Class R</b> <sup>USD</sup>                            | <b>6.44</b>  | <b>(2.89)</b> | <b>6.54</b>  | <b>N/A</b>    | <b>6.52</b>       | <b>10/07/2018</b> |
| Russell 2500 Growth (USD)                                | 9.02         | (4.11)        | 7.58         | N/A           | 6.78              |                   |
| <b>Class R</b> <sup>EUR</sup>                            | <b>8.45</b>  | <b>0.46</b>   | <b>N/A</b>   | <b>N/A</b>    | <b>7.32</b>       | <b>09/07/2019</b> |
| Russell 2500 Growth (EUR)                                | 10.98        | (0.83)        | N/A          | N/A           | 8.41              |                   |
| <b>Class Z</b> <sup>USD</sup>                            | <b>7.50</b>  | <b>(1.89)</b> | <b>7.65</b>  | <b>10.87</b>  | <b>12.96</b>      | <b>13/10/2010</b> |
| Russell 2500 Growth (USD)                                | 9.02         | (4.11)        | 7.58         | 8.77          | 11.30             |                   |
| <b>U.S. Small-Mid Cap Core Fund</b>                      |              |               |              |               |                   |                   |
| <b>Class J</b> <sup>USD</sup>                            | <b>4.44</b>  | <b>(0.34)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>7.98</b>       | <b>26/07/2019</b> |
| Russell 2500 Total (USD)                                 | 10.47        | (0.29)        | N/A          | N/A           | 8.04              |                   |
| <b>Class JW</b> <sup>USD</sup>                           | <b>4.78</b>  | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>11.95</b>      | <b>17/03/2023</b> |
| Russell 2500 Total (USD)                                 | 10.47        | N/A           | N/A          | N/A           | 17.13             |                   |
| <b>Class JW</b> <sup>GBP</sup>                           | <b>N/A</b>   | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>2.99</b>       | <b>01/09/2023</b> |
| Russell 2500 Total (GBP)                                 | N/A          | N/A           | N/A          | N/A           | 8.26              |                   |
| <b>Class R</b> <sup>CHF</sup>                            | <b>4.82</b>  | <b>(1.31)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>0.69</b>       | <b>09/03/2021</b> |
| Russell 2500 Total (CHF)                                 | 10.96        | (1.23)        | N/A          | N/A           | 0.41              |                   |
| <b>Global Leaders Fund</b>                               |              |               |              |               |                   |                   |
| <b>Class A</b> <sup>USD</sup>                            | <b>N/A</b>   | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>0.52</b>       | <b>27/02/2024</b> |
| MSCI ACWI IMI (net) (USD)                                | N/A          | N/A           | N/A          | N/A           | 5.72              |                   |
| <b>Class I</b> <sup>USD</sup>                            | <b>10.73</b> | <b>(1.27)</b> | <b>8.69</b>  | <b>8.28</b>   | <b>5.81</b>       | <b>16/10/2007</b> |
| MSCI ACWI IMI (net) (USD)                                | 18.40        | 4.70          | 10.36        | 8.17          | 6.08              |                   |
| <b>Class I</b> <sup>EUR</sup>                            | <b>12.82</b> | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>1.16</b>       | <b>10/01/2022</b> |
| MSCI ACWI IMI (net) (EUR)                                | 20.53        | N/A           | N/A          | N/A           | 6.83              |                   |
| <b>Class J</b> <sup>USD</sup>                            | <b>11.28</b> | <b>(0.77)</b> | <b>9.23</b>  | <b>8.82</b>   | <b>8.86</b>       | <b>15/01/2014</b> |
| MSCI ACWI IMI (net) (USD)                                | 18.40        | 4.70          | 10.36        | 8.17          | 8.44              |                   |
| <b>Class J</b> <sup>EUR</sup>                            | <b>13.39</b> | <b>2.65</b>   | <b>10.55</b> | <b>N/A</b>    | <b>13.36</b>      | <b>19/12/2018</b> |
| MSCI ACWI IMI (net) (EUR)                                | 20.53        | 8.29          | 11.70        | N/A           | 13.53             |                   |
| <b>Class R</b> <sup>USD</sup>                            | <b>11.29</b> | <b>(0.76)</b> | <b>9.24</b>  | <b>N/A</b>    | <b>8.52</b>       | <b>04/10/2018</b> |
| MSCI ACWI IMI (net) (USD)                                | 18.40        | 4.70          | 10.36        | N/A           | 9.33              |                   |
| <b>Class R</b> <sup>EUR</sup>                            | <b>13.33</b> | <b>2.64</b>   | <b>10.54</b> | <b>N/A</b>    | <b>13.35</b>      | <b>19/12/2018</b> |
| MSCI ACWI IMI (net) (EUR)                                | 20.53        | 8.29          | 11.70        | N/A           | 13.53             |                   |
| <b>Class Z</b> <sup>AUD</sup>                            | <b>11.99</b> | <b>4.00</b>   | <b>N/A</b>   | <b>N/A</b>    | <b>6.81</b>       | <b>14/05/2021</b> |
| MSCI ACWI IMI (net) (AUD)                                | 18.01        | 8.87          | N/A          | N/A           | 10.76             |                   |

## General Information

### Investment Performance *(continued)*

|   | 1 Year<br>% | 3 Years<br>% | 5 Years<br>% | 10 Years<br>% | Life of Fund<br>% | Inception<br>Date |
|---|-------------|--------------|--------------|---------------|-------------------|-------------------|
| <b>Global Leaders Sustainability Fund</b> |             |              |              |               |                   |                   |
| <b>Class A</b> <sup>USD</sup>             | N/A         | N/A          | N/A          | N/A           | 1.64              | 27/02/2024        |
| MSCI ACWI IMI (net) (USD)                 | N/A         | N/A          | N/A          | N/A           | 5.72              |                   |
| <b>Class B</b> <sup>USD</sup>             | 9.26        | (2.44)       | N/A          | N/A           | 3.74              | 02/10/2020        |
| MSCI ACWI IMI (net) (USD)                 | 18.40       | 4.70         | N/A          | N/A           | 11.37             |                   |
| <b>Class B</b> <sup>EUR</sup>             | 11.32       | 0.92         | N/A          | N/A           | 6.25              | 02/10/2020        |
| MSCI ACWI IMI (net) (EUR)                 | 20.53       | 8.29         | N/A          | N/A           | 14.05             |                   |
| <b>Class J</b> <sup>USD</sup>             | 10.24       | (1.56)       | N/A          | N/A           | 8.93              | 29/07/2019        |
| MSCI ACWI IMI (net) (USD)                 | 18.40       | 4.70         | N/A          | N/A           | 10.24             |                   |
| <b>Class Z</b> <sup>USD</sup>             | 11.09       | (0.78)       | 9.92         | N/A           | 11.94             | 24/01/2019        |
| MSCI ACWI IMI (net) (USD)                 | 18.40       | 4.70         | 10.36        | N/A           | 11.41             |                   |
| <b>Emerging Markets Growth Fund</b>       |             |              |              |               |                   |                   |
| <b>Class I</b> <sup>USD</sup>             | 17.21       | (8.60)       | 5.01         | 3.44          | 5.52              | 03/10/2005        |
| MSCI Emerging Markets IMI (net) (USD)     | 13.56       | (4.11)       | 3.93         | 3.09          | 5.45              |                   |
| <b>Class J</b> <sup>USD</sup>             | 17.76       | (8.16)       | 5.52         | 3.95          | 4.50              | 03/12/2013        |
| MSCI Emerging Markets IMI (net) (USD)     | 13.56       | (4.11)       | 3.93         | 3.09          | 3.54              |                   |
| <b>Class R</b> <sup>USD</sup>             | 17.77       | (8.16)       | 5.52         | N/A           | 6.68              | 04/10/2018        |
| MSCI Emerging Markets IMI (net) (USD)     | 13.56       | (4.11)       | 3.93         | N/A           | 4.41              |                   |
| <b>Emerging Markets Leaders Fund</b>      |             |              |              |               |                   |                   |
| <b>Class D</b> <sup>USD</sup>             | 4.57        | (10.81)      | 0.51         | 1.46          | 1.31              | 14/04/2011        |
| MSCI Emerging Markets (net) (USD)         | 12.55       | (5.07)       | 3.10         | 2.79          | 1.84              |                   |
| <b>Class I</b> <sup>USD</sup>             | 4.98        | (10.45)      | 0.91         | 1.87          | 1.69              | 01/04/2011        |
| MSCI Emerging Markets (net) (USD)         | 12.55       | (5.07)       | 3.10         | 2.79          | 1.83              |                   |
| <b>Class I</b> <sup>GBP</sup>             | 5.48        | (7.71)       | N/A          | N/A           | (6.96)            | 16/06/2021        |
| MSCI Emerging Markets (net) (GBP)         | 13.19       | (2.22)       | N/A          | N/A           | (1.35)            |                   |
| <b>Class J</b> <sup>USD</sup>             | 5.51        | (10.00)      | 1.42         | 2.38          | 3.56              | 07/02/2014        |
| MSCI Emerging Markets (net) (USD)         | 12.55       | (5.07)       | 3.10         | 2.79          | 3.93              |                   |
| <b>Class J</b> <sup>GBP</sup>             | 6.01        | (7.28)       | 1.50         | 5.52          | 6.38              | 05/02/2014        |
| MSCI Emerging Markets (net) (GBP)         | 13.19       | (2.22)       | 3.24         | 5.94          | 6.73              |                   |
| <b>Class R</b> <sup>USD</sup>             | 5.47        | (10.02)      | 1.39         | N/A           | 4.50              | 19/12/2018        |
| MSCI Emerging Markets (net) (USD)         | 12.55       | (5.07)       | 3.10         | N/A           | 4.69              |                   |
| <b>Class R</b> <sup>EUR</sup>             | 7.48        | (6.92)       | N/A          | N/A           | (3.12)            | 21/12/2020        |
| MSCI Emerging Markets (net) (EUR)         | 14.57       | (1.81)       | N/A          | N/A           | 2.14              |                   |
| <b>Class Z</b> <sup>USD</sup>             | 6.44        | (9.19)       | 2.33         | 3.30          | 3.96              | 11/11/2013        |
| MSCI Emerging Markets (net) (USD)         | 12.55       | (5.07)       | 3.10         | 2.79          | 3.31              |                   |

## General Information

### Investment Performance *(continued)*

|  | 1 Year<br>%  | 3 Years<br>%  | 5 Years<br>% | 10 Years<br>% | Life of Fund<br>% | Inception<br>Date |
|--|--------------|---------------|--------------|---------------|-------------------|-------------------|
| <b>Emerging Markets Small Cap Growth Fund</b>            |              |               |              |               |                   |                   |
| <b>Class I</b> <sup>USD</sup>                            | <b>18.8</b>  | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>20.01</b>      | <b>22/12/2022</b> |
| MSCI Emerging Markets Small Cap (net) (USD)              | 20.04        | N/A           | N/A          | N/A           | 20.29             |                   |
| <b>Class R</b> <sup>USD</sup>                            | <b>19.43</b> | <b>(1.04)</b> | <b>10.21</b> | <b>N/A</b>    | <b>11.24</b>      | <b>19/12/2018</b> |
| MSCI Emerging Markets Small Cap (net) (USD)              | 20.04        | 2.54          | 9.99         | N/A           | 10.30             |                   |
| <b>Emerging Markets Debt Hard Currency Fund</b>          |              |               |              |               |                   |                   |
| <b>Class A</b> <sup>USD</sup>                            | <b>11.51</b> | <b>(2.01)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>5.36</b>       | <b>30/03/2020</b> |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 9.23         | (2.60)        | N/A          | N/A           | 2.85              |                   |
| <b>Class A</b> <sup>I M USD</sup>                        | <b>N/A</b>   | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>16.12</b>      | <b>26/10/2023</b> |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | N/A          | N/A           | N/A          | N/A           | 13.84             |                   |
| <b>Class I</b> <sup>USD</sup>                            | <b>11.51</b> | <b>(2.01)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>5.36</b>       | <b>30/03/2020</b> |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 9.23         | (2.60)        | N/A          | N/A           | 2.85              |                   |
| <b>Class I</b> <sup>I M USD</sup>                        | <b>N/A</b>   | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>16.11</b>      | <b>26/10/2023</b> |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | N/A          | N/A           | N/A          | N/A           | 13.84             |                   |
| <b>Class J</b> <sup>USD</sup>                            | <b>12.02</b> | <b>(1.56)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>5.83</b>       | <b>30/03/2020</b> |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 9.23         | (2.60)        | N/A          | N/A           | 2.85              |                   |
| <b>Class J</b> <sup>H EUR</sup>                          | <b>9.78</b>  | <b>(3.63)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>2.85</b>       | <b>15/04/2020</b> |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 9.23         | (2.60)        | N/A          | N/A           | 2.12              |                   |
| <b>Class J</b> <sup>I M USD</sup>                        | <b>N/A</b>   | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>16.48</b>      | <b>26/10/2023</b> |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | N/A          | N/A           | N/A          | N/A           | 13.84             |                   |
| <b>Class JW</b> <sup>H EUR</sup>                         | <b>10.16</b> | <b>(3.39)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>(1.48)</b>     | <b>14/08/2020</b> |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 9.23         | (2.60)        | N/A          | N/A           | (1.33)            |                   |
| <b>Class R</b> <sup>USD</sup>                            | <b>12.02</b> | <b>(1.56)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>5.83</b>       | <b>30/03/2020</b> |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 9.23         | (2.60)        | N/A          | N/A           | 2.85              |                   |
| <b>Class R</b> <sup>H CHF</sup>                          | <b>7.32</b>  | <b>(4.78)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>1.70</b>       | <b>14/04/2020</b> |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 9.23         | (2.60)        | N/A          | N/A           | 1.96              |                   |
| <b>Class R</b> <sup>H EUR</sup>                          | <b>9.79</b>  | <b>(3.63)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>2.67</b>       | <b>14/04/2020</b> |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD) | 9.23         | (2.60)        | N/A          | N/A           | 1.96              |                   |

## General Information

### Investment Performance *(continued)*

|  | 1 Year<br>%   | 3 Years<br>%  | 5 Years<br>% | 10 Years<br>% | Life of Fund<br>% | Inception<br>Date |
|--|---------------|---------------|--------------|---------------|-------------------|-------------------|
| <b>Emerging Markets Debt Hard Currency Fund <i>(continued)</i></b> |               |               |              |               |                   |                   |
| <b>Class R</b> <sup>H GBP</sup>                                    | <b>11.41</b>  | <b>(2.36)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>3.84</b>       | <b>14/04/2020</b> |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD)           | 9.23          | (2.60)        | N/A          | N/A           | 1.96              |                   |
| <b>Class S</b> <sup>USD</sup>                                      | <b>N/A</b>    | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>2.61</b>       | <b>01/03/2024</b> |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD)           | N/A           | N/A           | N/A          | N/A           | 2.05              |                   |
| <b>Class S</b> <sup>H EUR</sup>                                    | <b>N/A</b>    | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>0.95</b>       | <b>07/03/2024</b> |
| JPM Emerging Market Bond (EMBI) Global Diversified (EUR)           | N/A           | N/A           | N/A          | N/A           | 3.25              |                   |
| <b>Class Z</b> <sup>USD</sup>                                      | <b>12.73</b>  | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>(0.89)</b>     | <b>20/10/2021</b> |
| JPM Emerging Market Bond (EMBI) Global Diversified (USD)           | 9.23          | N/A           | N/A          | N/A           | (2.48)            |                   |
| <b>Emerging Markets Debt Local Currency Fund</b>                   |               |               |              |               |                   |                   |
| <b>Class A</b> <sup>USD</sup>                                      | <b>0.98</b>   | <b>(1.49)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>0.79</b>       | <b>24/06/2020</b> |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)  | 0.67          | (3.27)        | N/A          | N/A           | (1.14)            |                   |
| <b>Class I</b> <sup>USD</sup>                                      | <b>0.97</b>   | <b>(1.50)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>0.78</b>       | <b>24/06/2020</b> |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)  | 0.67          | (3.27)        | N/A          | N/A           | (1.14)            |                   |
| <b>Class J</b> <sup>USD</sup>                                      | <b>1.42</b>   | <b>(1.05)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>1.24</b>       | <b>24/06/2020</b> |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)  | 0.67          | (3.27)        | N/A          | N/A           | (1.14)            |                   |
| <b>Class R</b> <sup>USD</sup>                                      | <b>1.41</b>   | <b>(1.05)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>1.22</b>       | <b>24/06/2020</b> |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)  | 0.67          | (3.27)        | N/A          | N/A           | (1.14)            |                   |
| <b>Class R</b> <sup>H CHF</sup>                                    | <b>(2.87)</b> | <b>(4.30)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>(1.64)</b>     | <b>24/06/2020</b> |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)  | 0.67          | (3.27)        | N/A          | N/A           | (1.14)            |                   |
| <b>Class R</b> <sup>H EUR</sup>                                    | <b>(0.75)</b> | <b>(3.26)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>(0.78)</b>     | <b>24/06/2020</b> |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)  | 0.67          | (3.27)        | N/A          | N/A           | (1.14)            |                   |
| <b>Class R</b> <sup>H GBP</sup>                                    | <b>0.77</b>   | <b>(2.02)</b> | <b>N/A</b>   | <b>N/A</b>    | <b>0.32</b>       | <b>24/06/2020</b> |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)  | 0.67          | (3.27)        | N/A          | N/A           | (1.14)            |                   |
| <b>Class S</b> <sup>USD</sup>                                      | <b>N/A</b>    | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>    | <b>1.05</b>       | <b>16/11/2023</b> |
| JPM Govt Bond - Emerging Market (GBI-EM) Global Diversified (USD)  | N/A           | N/A           | N/A          | N/A           | (0.19)            |                   |

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## General Information

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### Risk Management

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

The VaR has been computed using the following risk settings:

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

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

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

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

| <b>Relative VaR</b> | <b>Emerging Markets Debt<br/>Hard Currency Fund</b> | <b>Emerging Markets Debt<br/>Local Currency Fund</b> |
|---------------------|---|--|
| MIN                 | 100.56%   | 68.97%   |
| MAX                 | 113.81%   | 77.53%   |
| AVERAGE             | 105.72%   | 72.70%   |

  

| <b>Leverage</b> | <b>Emerging Markets Debt<br/>Hard Currency Fund</b> | <b>Emerging Markets Debt<br/>Local Currency Fund</b> |
|-----------------|---|--|
| MIN             | 29.41%  | 39.29%   |
| MAX             | 48.77%  | 142.35%  |
| AVERAGE         | 34.48%  | 71.64%   |

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.

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## General Information

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### Securities Financing Transaction Regulation

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

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

During the period ended June 30, 2024, the Company did not enter into securities financing transactions and total return swaps.

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