

December 31, 2021

Société d'Investissement à
Capital Variable

William Blair SICAV
Annual Report and
Audited Financial Statements

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

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Organisation of the SICAV

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Grand Duchy of Luxembourg

Fund Managers' Reports

U.S. Equity Sustainability Fund*

The William Blair SICAV U.S. Equity Sustainability Fund (Class D^{USD} shares) posted a 27.59% increase, net of fees, for the year ended December 31, 2021. By comparison, the Fund's benchmark index, the Standard & Poor's 500 Index (the "Index"), increased 28.71%.

Relative performance for the full-year period was primarily driven by stock-specific factors. Our top individual detractors included Bright Horizons (Consumer Discretionary) and HealthEquity (Health Care). Bright Horizons, the market leader in employer-sponsored childcare, and HealthEquity, a provider of consumer directed benefits, were negatively impacted by COVID-19 headwinds. Stock selection in Information Technology, including our positions in Mastercard and PayPal Holdings, as well as not owning NVIDIA (Information Technology), also detracted from relative returns. Fabless semiconductor company NVIDIA benefited from robust demand for their gaming and datacenter chips; thus, not owning this strong performing stock resulted in a headwind to relative performance. Conversely, our top contributors included Alphabet (Communication Services), Skyline Champion (Consumer Discretionary), Advanced Micro Devices (Information Technology), Accenture (Information Technology) and UnitedHealth (Health Care), as well as not owning Amazon (Consumer Discretionary). Elevated online consumer activity and broad-based growth in advertiser spend benefited our position in Alphabet. Skyline Champion, a leading manufacturer of modular and manufactured housing, reported strong earnings results, driven by continued throughput improvements. Amazon, operator of the internet's leading e-commerce website and a cloud computing business, reported revenue and operating profit results below expectations; thus, not owning this laggard resulted in a tailwind to relative performance. Stock selection in Industrials also contributed positively to relative returns.

William Blair Investment Management, LLC

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* U.S. All Cap Growth Fund changed its name to U.S. Equity Sustainability Fund on December 9, 2021.

Fund Managers' Reports

U.S. Small-Mid Cap Growth Fund

The U.S. Small-Mid Cap Growth Fund (Class I ^{USD} shares) posted a 7.85% increase, net of fees, for the year ended December 31, 2021. By comparison, the Fund's benchmark index, the Russell 2500TM Growth Index (the "Index"), increased 5.04%.

Outperformance for the full year period was the result of stock-specific dynamics and style tailwinds. Top contributors during the year were Builders FirstSource (Industrials) and Martin Marietta (Materials). Builders FirstSource is a residential building materials manufacturer and distributor that is effectively decreasing the cost of construction with standardization and automation. Given its increased value proposition amid labor shortages and inflation, and with significant share buybacks initiated by the company, Builders FirstSource was a strong performer during the period. Martin Marietta Materials, a leading supplier of aggregates and heavy building materials to the construction industry, outperformed on volume growth and a strong pricing environment. Industrials holdings Trex Company and Generac were also among top performers during the period. Stock selection in Health Care, including our position in Penumbra and our typical underweight to Biotechnology, also added to outperformance. From a style perspective, our bias toward companies with more consistent business models and higher returns on invested capital, as well as our underweight to what we view as the most expensive stocks in the Index, were tailwinds. These dynamics were most notable during the second half of the year. Top detractors during 2021 included Mercury Systems (Industrials), New Fortress Energy (Energy), HealthEquity (Health Care), Amedisys (Health Care) and BWX Technologies (Industrials). Shares of Mercury Systems, an electronics sub-system provider for U.S. Defense applications, were pressured as supply chain disruptions pushed out bookings. New Fortress Energy develops, finances and constructs liquified natural gas (LNG) assets and related infrastructure. The company experienced lower-than-expected volumes due to issues that we believe to be transitory. Stock selection in Information Technology and Consumer Discretionary also detracted from relative returns.

William Blair Investment Management, LLC

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Fund Managers' Reports

U.S. Small-Mid Cap Core Fund

The U.S. Small-Mid Cap Core Fund (Class J^{USD} shares) posted a 27.04% increase, net of fees, for the year ended December 31, 2021. By comparison, the Fund's benchmark index, the Russell 2500TM Total Index (the "Index"), increased 18.18%.

During a year in which value indices dramatically outperformed growth indices, with the Russell 2500 Value Index returning 27.8% against the Russell 2500 Growth Index's return of 5.0%, our Fund outperformed the Index by a significant margin. Outperformance for the year was driven by stock-specific dynamics and further enhanced by style tailwinds. From a stock-specific standpoint, our top contributors were Denbury (Energy), Builders FirstSource (Industrials), Boot Barn Holdings (Consumer Discretionary), Skyline Champion Corp (Consumer Discretionary) and Western Alliance Bancorp (Financials). Denbury, which we believe has among the best ESG profiles of all exploration and production (E&P) companies given that a rising portion of its oil production is negative net carbon to the overall environment, benefited from rising oil prices, better than expected earnings and positive commentary from management regarding the company's carbon capture, usage and storage opportunity. Stock selection was positive across many sectors, as was our typical underweight to Biotechnology. From a style perspective, our emphasis on businesses with higher returns on invested capital, as well as our underweight to what we view as the most expensive stocks in the benchmark, were tailwinds. Our top detractor for the year was New Fortress Energy (Energy). New Fortress Energy develops, finances and constructs liquified natural gas assets and related infrastructure, bringing low cost natural gas to foreign markets. Shares lagged in conjunction with lower than expected volumes due to what we view as transitory issues and concerns regarding the impact of higher natural gas prices. Other notable laggards included BWX Technologies (Industrials), LHC Group (Health Care), Vertex (Information Technology) and Brink's Co (Industrials).

William Blair Investment Management, LLC

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Fund Managers' Reports

Global Leaders Fund

The Global Leaders Fund (Class I ^{USD} shares) posted a 16.01% increase, net of fees, for the year ended December 31, 2021. By comparison, the Fund's benchmark index, the MSCI All Country World IMI Index (net) (the "Index"), increased 18.22%.

Full year underperformance versus the Index was primarily driven by an underweight allocation to energy coupled with negative stock selection within the information technology and industrials sectors. Within information technology, decisions not to own NVIDIA and Apple were the largest source of relative underperformance. A position in PayPal, within information technology, also detracted from performance after the company reported softer third quarter revenue and lowered guidance for 2022. PayPal is a leading online payments company in the US.

Industrials stock selection was hampered primarily by Nihon M&A Center Holdings. Nihon M&A Center is a high-quality Japanese growth company that provides advisory services to small and midsize businesses facing succession-oriented challenges, which is common given Japan's aging demographics. The share price softened in the fourth quarter following news of potential accounting irregularities regarding the attribution period of sales at subsidiary Nihon M&A Center Inc. The company has decided to conduct an internal investigation covering the period of last five years, enlisting the cooperation of outside experts.

Partially offsetting these effects was positive stock selection within the healthcare and communication services sectors. Within healthcare, Novo Nordisk bolstered performance. Novo Nordisk is the world leader in insulin and diabetes care and sells other pharmaceuticals such as hormones and treatments for bleeding disorders.

Alphabet, within communication services, was also positive. Our thesis for Alphabet is premised on the stability and sustained leadership (85%+ global share) of core Google Search, where attractive underlying profitability enables continued investment in the existing ecosystem and earlier-stage adjacencies. With stability in the core business and opportunities for profit enhancement in adjacencies intact, we believe valuation is attractive and fundamental durability is as strong as ever.

William Blair Investment Management, LLC

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Fund Managers' Reports

Global Leaders Sustainability Fund

The Global Leaders Sustainability Fund (Class J ^{USD} shares) posted a 20.85% increase, net of fees, for the year ended December 31, 2021. By comparison, the Fund's benchmark index, the MSCI All Country World IMI Index (net) (the "Index"), increased 18.22%.

Outperformance versus the Index was primarily driven by positive stock selection across most sectors. Stock selection within the industrials and healthcare sectors were particularly beneficial. Industrials stock selection was bolstered by Nibe, the market leader in heat pumps. The company's products are high quality, typically ranking at the top of independent consumer surveys. Management is long tenured, with the CEO having been with Nibe since 1988. The management team has a track record of both organic expansions and acquisitions, having grown sales over the past 20 years at a high-teens annual rate, while improving profitability. Over this time, Nibe has transformed from a locally dominant player to an international leader across geographies and products.

Within healthcare, Novo Nordisk bolstered performance. Novo Nordisk is the world leader in insulin and diabetes care and sells other pharmaceuticals such as hormones and treatments for bleeding disorders. Novo's competitive advantages as a large incumbent include a sizable and valuable commercial/marketing presence especially in diabetes, low-cost production particularly of insulins, and therapeutic area domain expertise that helps fuel innovation faster and at a higher level than its competitors. The company's recent acquisition of Dicerna Pharmaceuticals fits within the company's strategy of raising the innovation bar in R&D.

Partially offsetting these effects was negative stock selection within information technology and financials. PayPal within information technology detracted from performance after the company reported softer third quarter revenue and lowered guidance for 2022. PayPal is a leading online payments company in the US. The company delivers quick, easy, and secure checkout for consumers, and meaningfully higher conversion rates and lower fraud risks for merchants, resulting in pricing power. The total addressable market is large and expanding, and we believe PayPal is uniquely positioned to benefit from the powerful secular driver of e-commerce. We expect earnings to grow faster than consensus, which we believe overstates competitive threats and under-appreciates the potential upside from the monetization of its social payments platform subsidiary Venmo and the potential for game-changing partnerships.

Financials stock selection was weaker primarily due to AIA. AIA is the leading life insurer across Asia ex-Japan based on agency operations, benefiting from consistently strong execution since 2010. AIA is an expanding growth company that should continue to benefit from strong secular growth due to rising affluence, low insurance penetration and favorable demographics given its strong brand and distribution. AIA is a key beneficiary of China's liberalization of the life insurance industry. Despite solid first-half results, the share price declined in late September on concerns about AIA's modest exposure to real estate following the collapse of Evergrande and the potential implications for China's financial system.

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Fund Managers' Reports

Emerging Markets Growth Fund

The Emerging Markets Growth Fund (Class I ^{USD} shares) posted a 2.78% increase, net of fees, for the year ended December 31, 2021. By comparison, the Fund's benchmark index, the MSCI Emerging Markets IMI Index (net) (the "Index"), decreased 0.28%.

Full calendar year outperformance versus the Index was primarily driven by strong stock selection across most sectors, especially in information technology, healthcare and materials. Within information technology, semiconductor holdings bolstered results. In addition to Mediatek and Aspeed, Silergy was also a key contributor to relative results in 2021. Silergy is the market leader in China for analog semiconductors and remains a localization beneficiary. The company delivered strong results, with robust sales growth and margin expansion, as it continues to benefit from structural growth in demand from automobile, cloud, and 5G end-markets as well as localization trend. Within healthcare, Apollo Hospital helped relative performance. Apollo is one of the leading private hospital operators in India. We believe it has competitive advantage in terms of economies of scale, strong brand positioning, capital requirements, learning curve advantage and favorable locations. Within materials, SRF, a leader in specialty chemicals, technical textiles, and packaging films in India, was a source of outperformance. The company is benefiting from an improved global agrochemical cycle and growing import substitution as a result of disruptions in China.

Partially offsetting these effects was an underweight allocation to materials and energy, coupled with negative stock selection within industrials where InPost was particularly detrimental. InPost provides delivery services through its network of automated parcel machines as well as to-door couriers and fulfillment services to e-commerce merchants. Investor sentiment was hampered by management's surprising guidance downgrade amid weakening e-commerce trends. Stock selection within consumer staples also detracted to relative returns. Foshan Haitian Flavouring & Food Co Ltd, the Chinese seasoning company lagged amid weaker-than-expected consumption demand, raw material price increases, and sales disruption due to irrational price competition from bulk grocery delivery services.

William Blair Investment Management, LLC

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Fund Managers' Reports

Emerging Markets Leaders Fund

The Emerging Markets Leaders Fund (Class I ^{USD} shares) posted a -7.48% decrease, net of fees, for the year ended December 31, 2021. By comparison, the Fund's benchmark index, the MSCI Emerging Markets Index (net) (the "Index"), decreased 2.54%.

Calendar year underperformance versus the Index was primarily driven by a combination of allocation and stock selection effects, in particular, an overweight allocation to communication services and an underweight allocation to materials, coupled with below-average stock selection within financials and consumer discretionary. Within financials, Ping An Insurance Group hampered relative returns. The share price weakened throughout the year amid China property concerns, regulatory tightening, and continued weakness in its life business. Alibaba, within Consumer Discretionary, also hurt relative returns due to regulatory crackdown and weaker macroeconomic backdrop affecting fundamental performance and investor sentiment.

Partially offsetting these effects was positive stock selection within materials and industrials. Within materials, Upl propelled positive performance. The Indian agrochemical company outperformed amid robust volume growth, favorable agriculture commodity prices and an encouraging growth outlook. The company continues to gain market share amid increased product innovation and strong execution. Headhunter, the leading online job classifieds company in Russia, aided performance within industrials. The stock climbed as the company posted exponential growth amid persistent labor supply shortage in Russia driving strong demand for Headhunter services and pricing power.

William Blair Investment Management, LLC

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Fund Managers' Reports

Emerging Markets Small Cap Growth Fund

The Emerging Markets Small Cap Growth Fund (Class J^{USD} shares) posted a 15.20% increase, net of fees, for the year ended December 31, 2021. By comparison, the Fund's benchmark index, the MSCI Emerging Markets Small Cap Index (net) (the "Index"), increased 18.75%.

Full year underperformance versus the Index was primarily driven by a combination of allocation and stock selection effects. An overweight allocation to consumer discretionary, coupled with below-average stock selection within industrials, was particularly negative. Within industrials, Nice Information Service and Zhejiang Dingli Machinery hampered relative returns. Nice Information Services is the largest credit bureau in South Korea. The stock weakened on decelerating operating trends and regulatory headwinds. Zhejiang Dingli Machinery, the largest supplier of aerial working platforms in China, delivered disappointing operating performance with increasing competition and an unfavorable product mix hurting margins.

Partially offsetting these effects was positive stock selection within consumer discretionary, coupled with an underweight allocation to healthcare. Within consumer discretionary, F&F Holdings and Momo.com aided in positive performance. F&F is leading manufacturer of apparel and accessories under licensed brands such as Discovery and MLB, primarily in South Korea and China. The stock was propelled by exponential MLB overseas growth in China. Momo.com is the leading Taiwanese e-commerce retail leader in price, breadth of offering, and shipping as a result of an extensive logistics and distribution build-out. Strong operating performance bolstered by robust new user and average order size growth drove the share price higher.

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Fund Managers' Reports

China A-Shares Growth Fund

The China A-Shares Growth Fund (Class I^{USD} shares) posted a -10.22% decrease, net of fees, for the year ended December 31, 2021. By comparison, the Fund's benchmark index, the MSCI China A Onshore Index (net) (the "Index"), increased 4.03%.

Underperformance versus the Index was driven primarily by negative stock selection within the information technology, consumer discretionary and consumer staples sectors. Within the information technology sector, Luxshare Precision Industry was the largest detractor. Luxshare is a manufacturer of cables, components for personal devices, and automotive infotainment with a sizable portion of sales to Apple. While revenues continued to grow, margins deteriorated in 2021 leading to a decline in share prices and an exit from the Fund. China Tourism Group (CTG) underperformed in the consumer discretionary sector as duty-free sales struggled on the COVID-19 pandemic related headwinds. CTG remains a best-in-class operator with a government endorsed monopoly position and as sales and margins began to normalize in late 2021, and we believe the large and growing total addressable market of duty free shopping in China provides a substantial runway for growth and reinvestment. Foshan Haitian Flavoring & Food Co. drove negative returns within consumer staples as growth for China's largest soy sauce manufacturer normalized from its post-COVID-19 pandemic highs. Despite short term price pressure, Haitian has one of the most attractive long-term growth profiles in China's packaged foods industry given its leadership in the fast-growing and highly fragmented seasoning and sauce industry, its strong brands, extensive channels and solid management. We believe margins should continue to improve given Haitian's ability to pass on raw materials-driven cost increases and as it moves into a more positive product mix.

Partially offsetting these effects was an overweight position in financials and strong stock selection within healthcare. Within healthcare, Zhangzhou Pientzhuang Pharmaceutical, the leading Chinese medicine brand for pain relief, anti-inflammation and liver disease treatment, outperformed. The Pientzhuang herbal formula was developed during the Ming dynasty and has significant customer loyalty, with volumes historically growing around 20% annually. The strong volume growth is also underpinned by an attractive market opportunities. Pientzhuang marked an inflection point over the summer last year when it received approval from the Chinese regulatory authorities to begin a clinical trial with a novel chemical drug in liver cancer. This marks Pientzhuang's first foray into novel drug development and clinical trials.

During the year, information technology exposure was increased to an overweight position through purchases including Glodon Co Ltd. Glodon is a software provider to the construction industry within China, with high penetration and high market share (70%) of its core product that is used to track costs of construction projects. Glodon has built up a strong reputation with its cost analysis software, which is the leading product in China for construction companies to create bids and maintain a record of their spending on projects. The breadth of its products coverage is unmatched, and the software is a fraction of the cost of a single project, while making an accurate bid can be the difference between a successful/profitable project and a loss-making endeavor. Industrial exposure was also increased to an overweight position in 2021 as the Fund added exposure including Estun Automation. Estun is a Chinese robotics manufacturer with a strong focus on the local market and presence in solar and batteries, and a track record of growing its international business through M&A. Its offering is 90% of the performance of global leaders at a 20%-30% lower price, and it maintains superior technology versus domestic competitors. Estun's structural growth is supported by labor dynamics and the need for labor and import substitution. Conversely, healthcare exposure was reduced through a combination of market depreciation and active trading to reduce Fund exposure to segments of the sector with risk of a negative impact from policy reforms. The strategy reduced exposure and exited several positions including Jiangsu Hengrui Medicine.

William Blair Investment Management, LLC

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Fund Managers' Reports

Absolute Return Currency Fund

The Absolute Return Currency Fund (Class R^{USD} shares) posted a return of -3.78%, net of fees, for the period ended December 31, 2021. The Fund's inception date is October 27, 2021.

The Fund had negative performance driven by long exposures to Turkish lira, Russian ruble, Colombian peso, and Chilean peso. Partially offsetting this was positive performance from short exposure to the New Zealand dollar and Australian dollar, and long exposure to Brazilian real. The strategy's largest long exposures are Brazilian real, Singapore dollar, and Russian ruble, and the largest short exposures are U.S. dollar, New Zealand dollar, and Canadian dollar.

Global equities finished 2021 close to all-time highs driven by strong performance from developed market equities, particularly in the U.S. and Europe. Emerging equities (inclusive of currency fluctuations) ended the year lower than they started with China and Brazil notably weak. Within U.S. equities, Energy and Real Estate were the strongest sectors while Utilities and Consumer Staples lagged. Global fixed income indices generally fell as yields moved higher by year-end. The U.S. dollar strengthened against most currencies, particularly the Turkish lira, Chilean peso, and Colombian peso. The Chinese yuan and Russian ruble were notable exceptions to this.

Events concerning the Omicron variant of the COVID-19 virus provided a reminder that the headwinds caused by the pandemic remain likely to reemerge. The mutation, which was discovered in Africa in late November, appeared to possess greater ease of transmission and greater ability to infect those already vaccinated or previously infected. Even before the recorded emergence of the Omicron variant, several European countries had been experiencing a new COVID-19 resurgence and had again adopted increased social restrictions. In December, with the Omicron variant circulating with greater ease—even among highly vaccinated populations such as in the United Kingdom—such restrictions were reintroduced and/or tightened. As of year-end, growth-retarding restrictions on mobility were considerably lighter than those that had prevailed early in 2021, and special fiscal support measures from governments had generally not been rekindled, but expectations of central bank monetary tightening that had been built into market prices were nonetheless scaled back.

Notwithstanding the above, conventional wisdom has evolved considerably over the last year to assume that most central banks are firmly on a trajectory to pare back their extraordinary monetary accommodation of recent years. The exceptions to this pattern are Japan and some other Asian countries. Elsewhere, higher inflation has begun to curtail central bank asset purchase programs, even as the message from developed world monetary authorities remained one of viewing inflation as mostly transient. Policy rates in developed countries mostly remain at their historic lows with a few exceptions like New Zealand and the United Kingdom, both of which commenced the process of normalizing rates, but interest rates are almost everywhere predicted to rise earlier than had previously been expected.

Many emerging countries are ahead of the developed world in this tightening phase, and have been grappling with sharper consumer price increases and less credibility to spare were they to declare this "temporary" and look through it in a similar way as the U.S. Federal Reserve and others have. Accordingly, there have, for example, been multiple central bank rate increases already across Latin America, Russia, and a first increase in South Africa. In some countries—Brazil and Chile included—the speed of rate tightening has increased in recent months. So far there is scant indication of consumer price inflation having peaked in these places, though Brazil may be closest to this point. In addition, the rise in inflation has in most cases been faster than central banks have been raising rates, meaning that real interest rates (based on historic inflation) have in general fallen rather than increased. In this regard, even in the emerging world, there is some acknowledgement that the world is presently witnessing an unusually sharp price surge, influenced by the combined impact of supply constraints and demand rebound on energy, commodities, and goods that are a result of the emergence from the worst economic effects of 2020. Even in Latin America and Russia, there is a belief that some of this effect will fall back out of consumer prices as supply and demand normalize, hence policy rates should rise but not fully match increases in respective countries' consumer price indices. If this is correct, then real interest rates across much of the emerging world should rise as price increases moderate and nominal monetary policy rates stay high or rise higher, as is expected by market participants.

Fund Managers' Reports

Absolute Return Currency Fund *(continued)*

This prognosis is the rationale behind a significant part of our strategy, where our largest long positions are in those currencies whose central banks are leading the way—and/or expected to do so—in respect of monetary tightening, and where the currencies themselves are also quite deeply fundamentally undervalued in our view. These currency opportunities (in Brazil, Russia, Chile, Colombia) have yet to be rewarded and accordingly remain attractive. We further increased our exposure to the Chilean peso and the Brazilian real in the quarter. Political risk exists in both countries, with Chile having just had a presidential election and Brazil scheduled for one in 2022. Populist leaders in both countries present challenges to environmental, social and governance (ESG)-oriented institutional quality and the business climate, but, importantly, the monetary institutions—which are central to our valuation case—remain highly robust and independent of political interference. Hence, we have taken advantage of the potential opportunities presented by undervaluation and monetary tightening.

The high yield (real estate) market in China was rocked by a payment default on the bonds of one of the country's largest property developers, Evergrande, which in turn was part of the fallout of the government's efforts to reduce leverage and indebtedness in parts of its economy and financial system, and also to tighten regulations in other areas. Although China has a huge credit market, this episode has not introduced contagion outside of real estate, which is a significant part of the high yield market but a very small part of total corporate credit. There remains a risk that, in their regulatory enthusiasm, the authorities may at some point trigger a more significant hit to growth expectations, and accordingly, influence a wider adverse market movement. Furthermore, from a global perspective, some slowdown in China acts as a counterweight to the economic rebounds seen in other parts of the world in the last year and more.

We retained a modest exposure to the Turkish lira for most of the year, which was a performance drag on the Fund. While we believe the lira remains deeply undervalued, the exposure within the Fund was much smaller than the valuation picture would justify because of Turkey's continued push for inappropriately easy monetary policy (in sharp contrast to the rest of the world) in the face of very high inflation. This push increasingly appeared to be aimed at fuelling an economic boom—via a weak currency and a current account surplus—in order to, in part, boost the popularity of its president. As this low rate/weak currency strategy became more aggressive, and with the independence of the central bank severely compromised, we exited the small lira exposure as it further depreciated. In the medium term, we expect the country's monetary institutions to outlast President Erdogan, and that the substantial pessimism afflicting the currency at present, coupled with its very considerable fundamental attractiveness, may ultimately provide a renewed investment opportunity, but a full and appropriate exploitation of this may ultimately be dependent on President Erdogan's exit from his current position of influence and power.

William Blair Investment Management, LLC

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Fund Managers' Reports

Dynamic Diversified Allocation Fund

The Dynamic Diversified Allocation Fund (Class I ^{USD} shares) posted a return of 2.90%, net of fees, for the year ended December 31, 2021.

The Fund's market strategy was positive during the period. Positive performance was primarily driven by long exposure in U.S., U.K., Australia, and China equities as well as long exposure within the global energy sector. Detracting from performance were long exposures to U.S. Treasuries and emerging debt, and short exposure to Mexico, Switzerland, and Netherlands equity markets. Currency strategy was negative for the year, primarily due to long exposures in the Turkish lira, Colombian peso, and Japanese yen. Positive impacts came from short exposures in the New Zealand dollar, Thai baht, and euro. The security-selection component of the Fund delivered positive results in aggregate for the year.

Global equities finished 2021 close to all-time highs driven by strong performance from developed market equities, particularly in the U.S. and Europe. Emerging equities (inclusive of currency fluctuations) ended the year lower than they started with China and Brazil notably weak. Within U.S. equities, Energy and Real Estate were the strongest sectors while Utilities and Consumer Staples lagged. Global fixed income indices generally fell as yields moved higher by year-end. The U.S. dollar strengthened against most currencies, particularly the Turkish lira, Chilean peso, and Colombian peso. The Chinese yuan and Russian ruble were notable exceptions to this.

Events concerning the Omicron variant of the COVID-19 virus provided a reminder that the headwinds caused by the pandemic remain likely to reemerge. The mutation, which was discovered in Africa in late November, appeared to possess greater ease of transmission and greater ability to infect those already vaccinated or previously infected. Even before the recorded emergence of the Omicron variant, several European countries had been experiencing a new COVID-19 resurgence and had again adopted increased social restrictions. In December, with the Omicron variant circulating with greater ease—even among highly vaccinated populations such as in the United Kingdom—such restrictions were reintroduced and/or tightened. As of year-end, growth-retarding restrictions on mobility were considerably lighter than those that had prevailed early in 2021, and special fiscal support measures from governments had generally not been rekindled, but expectations of central bank monetary tightening that had been built into market prices were nonetheless scaled back.

Notwithstanding the above, conventional wisdom has evolved considerably over the last year to assume that most central banks are firmly on a trajectory to pare back their extraordinary monetary accommodation of recent years. The exceptions to this pattern are Japan and some other Asian countries. Elsewhere, higher inflation has begun to curtail central bank asset purchase programs, even as the message from developed world monetary authorities remained one of viewing inflation as mostly transient. Policy rates in developed countries mostly remain at their historic lows with a few exceptions like New Zealand and the United Kingdom, both of which commenced the process of normalizing rates, but interest rates are almost everywhere predicted to rise earlier than had previously been expected.

Many emerging countries are ahead of the developed world in this tightening phase, and have been grappling with sharper consumer price increases and less credibility to spare were they to declare this "temporary" and look through it in a similar way as the U.S. Federal Reserve and others have. Accordingly, there have, for example, been multiple central bank rate increases already across Latin America, Russia, and a first increase in South Africa. In some countries—Brazil and Chile included—the speed of rate tightening has increased in recent months. So far there is scant indication of consumer price inflation having peaked in these places, though Brazil may be closest to this point. In addition, the rise in inflation has in most cases been faster than central banks have been raising rates, meaning that real interest rates (based on historic inflation) have in general fallen rather than increased. In this regard, even in the emerging world, there is some acknowledgement that the world is presently witnessing an unusually sharp price surge, influenced by the combined impact of supply constraints and demand rebound on energy, commodities, and goods that are a result of the emergence from the worst economic effects of 2020. Even in Latin America and Russia, there is a belief that some of this effect will fall back out of consumer prices as supply and demand normalize, hence policy rates should rise but not fully match increases in respective countries' consumer price indices. If this is correct, then real interest rates across much of the emerging world should rise as price increases moderate and nominal monetary policy rates stay high or rise higher, as is expected by market participants.

Fund Managers' Reports

Dynamic Diversified Allocation Fund *(continued)*

This prognosis is the rationale behind a significant part of our currency strategy in the Fund, where our largest long positions are in those currencies whose central banks are leading the way—and/or expected to do so—in respect of monetary tightening, and where the currencies themselves are also quite deeply fundamentally undervalued in our view. These currency opportunities (in Brazil, Russia, Chile, Colombia) have yet to be rewarded and accordingly remain attractive. We further increased our exposure to the Chilean peso and the Brazilian real in the fourth quarter of 2021. Political risk exists in both countries, with Chile having just had a presidential election and Brazil scheduled for one in 2022. Populist leaders in both countries present challenges to environmental, social, and governance (ESG)-oriented institutional quality and the business climate, but, importantly, the monetary institutions—which are central to our valuation case—remain highly robust and independent of political interference. Hence, we have taken advantage of the potential opportunities presented by undervaluation and monetary tightening.

The high yield (real estate) market in China was rocked by a payment default on the bonds of one of the country's largest property developers, Evergrande, which in turn was part of the fallout of the government's efforts to reduce leverage and indebtedness in parts of its economy and financial system, and also to tighten regulations in other areas. Although China has a huge credit market, this episode has not introduced contagion outside of real estate, which is a significant part of the high yield market but a very small part of total corporate credit. We maintained a small long exposure to the broad China equity market in the fourth quarter 2021. The exposure initially comprised small cap stocks only, which fared much better than large cap exposures that are more exposed to government regulation. We then sought to capitalize on this significant weakness by increasing our overall China exposure via large cap stocks. Overall, our equity exposure to China was a benefit to the Fund in 2021. There remains a risk that, in their regulatory enthusiasm, the authorities may at some point trigger a more significant hit to growth expectations, and accordingly, influence a wider adverse market movement. But we have expected a slowdown in China's growth rate for a long time and it remains reflected in our valuation assumptions for that equity market. Furthermore, from a global perspective, some slowdown in China acts as a counterweight to the economic rebounds seen in other parts of the world in the last year and more.

We retained a modest exposure to the Turkish lira during most of the year, which was a performance drag on the Fund. While we believe the lira remains deeply undervalued, the exposure within the Fund was much smaller than the valuation picture would justify because of Turkey's continued push for inappropriately easy monetary policy (in sharp contrast to the rest of the world) in the face of very high inflation. This push increasingly appeared to be aimed at fuelling an economic boom—via a weak currency and a current account surplus—to, in part, boost the popularity of its president. As this low rate/weak currency strategy became more aggressive, and with the independence of the central bank severely compromised, we took advantage of some short-lived lira appreciation to exit the small exposure late in the fourth quarter of 2021. In the medium term, we expect the country's monetary institutions to outlast President Erdogan, and that the substantial pessimism afflicting the currency at present, coupled with its very considerable fundamental attractiveness, may ultimately provide a renewed investment opportunity, but a full and appropriate exploitation of this may ultimately be dependent on President Erdogan's exit from his current position of influence and power.

William Blair Investment Management, LLC

December 31, 2021

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund

The Emerging Markets Debt Hard Currency Fund (Class I^{USD} shares) posted a -1.25% decrease, net of fees, for the year ended December 31, 2021. By comparison, the Fund's benchmark index, the J.P. Morgan EMBIGD Index (the "Index"), decreased -1.80%.

Most of the gains came from security selection. Our allocations to higher risk countries contributed 138 bps, while our allocations to medium- and low-risk countries contributed 29 bps and 16 bps, respectively. Cash position, hedging, duration, and other factors such as fees and expenses detracted 83 bps.

Higher-Risk Countries

In higher-risk countries, our overweight positions in Argentina, Zambia and Belize contributed the most to performance during the year, while our overweight positions in Ukraine, Egypt and Lebanon detracted the most.

In Argentina, performance was primarily driven by our overweight position in Province of Buenos Aires (PBA) bonds. PBA and creditors reached a deal to restructure PBA's defaulted debt, which has led to material outperformance of the provincial bonds versus the sovereign.

In Zambia, the overwhelming victory of the opposition candidate Hakainde Hichilema of the United Party for National Development (UPND) at the August 2021 presidential elections resulted in a sharp rally in Zambian bonds. Hichilema was expected to embrace more predictable and prudent economic policies and support the country's relationship with the International Monetary Fund (IMF) under a new program. The market responded favorably to Hichilema's initial cabinet appointments, particularly the minister of finance.

Belize bought back its defaulted bonds from creditors at 55 cents on the dollar, which was well above where bonds were trading in September 2021. A nonprofit organization called The Nature Conservancy issued a blue bond to fund the government's buyback of its market debt. As part of the deal, Belize will invest \$30 million in ocean conservation efforts.

In Ukraine, underperformance was driven by our overweight position in warrants. There was some positive news from the IMF, which confirmed the latest disbursement and announced an extension of Ukraine's IMF program into 2022. However, this positive development was overshadowed by lingering concerns of a potential military attack from Russia as troops were rumored to be building close to the Ukrainian border.

In Egypt, underperformance was driven by a combination of poor technical conditions and a challenging macro backdrop. New borrowing by the Egyptian government from a Eurobond issuance (\$3 billion in three tranches) was not well received by the market, contributing to a deterioration in investor sentiment. This deterioration in sentiment resulted in lower bond prices, which negatively affected our portfolio given the overweight positioning in the credit.

In Lebanon, our overweight position underperformed during the year. Uncertainty about the formation of a government, deteriorating economic conditions and concerns around the prospects for a productive engagement with the IMF impacted investor sentiment and resulted in a sharp drop in bond prices.

Medium-Risk Countries

In medium-risk countries, off-benchmark corporate debt positions in Brazil and Guatemala and an overweight position in Jamaica added the most to performance during the year, while overweight positions in Bahrain, Oman and Mexico detracted the most.

Our diverse corporate positions contributed to security selection in Brazil. Performance was led by investments in an iron ore/steel producer and two consumer sector companies. Performance was offset by an oil and gas investment affected by an abrupt government intervention in the company's management.

In Guatemala, our overweight position in select corporate credit contributed to performance. Two positions in the utility sector—one in distribution and the other focused on renewable energy—outperformed benchmark sovereign debt in 2021. In our view, the positions continue to offer attractive yields and display improving fundamentals.

In Jamaica, our off-benchmark position in selected corporate credit in the financial sector contributed positively to performance.

Fund Managers' Reports

Emerging Markets Debt Hard Currency Fund *(continued)*

In Bahrain, our overweight position underperformed despite higher oil prices and an increase in the domestic value-added tax (VAT) rate. We believe this should help restore some credibility in the fiscal reform program. Our positioning, however, was focused on the long end of the curve, which has been negatively impacted by a steepening of the curve.

Our overweight position in Oman generated alpha due to the country level outperformance that was driven by a strong fiscal consolidation effort. However, this was more than offset by negative security selection as the long end bonds where our positioning has been concentrated underperformed as curve steepened significantly throughout the year on sizeable issuance.

Lastly, in Mexico underperformance was driven primarily by a corporate position in a leasing company.

Lower-Risk Countries

In lower-risk countries, underweight positions in Malaysia and overweight positions in India and Indonesia contributed the most to performance, while off-benchmark positions in China and overweight positions in Romania and the UAE detracted the most.

In Malaysia, the outperformance was attributed mostly to our overweighting a short-dated quasi-sovereign issue while underweighting the rest of the sovereign curve.

In India, positions in off-benchmark corporate credit worked well following the growth rebound of the Indian economy. This offered some cushion to bond prices despite market risk-off during the year.

In Indonesia, overweight positions in quasi-sovereign bonds contributed to performance as quasi-sovereign bonds outperformed sovereign bonds during the period. Moreover, positions in off-benchmark corporate credit also contributed to performance.

In China, performance was hurt by overweight positions in corporate credit. Because Chinese corporate credit risk appeared oversold earlier in the fourth quarter, we increased our exposure to the segment. However, the lack of support measures from the government and the slow, drawn out process of some default cases in the Chinese property sector resulted in further underperformance. We expect volatility to remain but ultimately prove to offer good entry points as the sector resets.

In Romania, sentiment was hit by a collapse in the ruling government coalition. This damaged investor sentiment as the market had been optimistic that the technocrats were expected to continue along the fiscal consolidation path. Sentiment is likely to remain weak until a new coalition is in place that can restore market confidence.

Lastly, In the UAE, our underweight position in sovereign bonds hurt performance. As large oil exporter, this market benefit from rising oil prices; this shielded the country somewhat from the volatility seen elsewhere across emerging markets during 2021.

William Blair Investment Management, LLC

December 31, 2021

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund

The Emerging Markets Debt Local Currency Fund (Class I^{USD} shares) posted a -7.73% decrease, net of fees, for the year ended December 31, 2021. By comparison, the Fund's benchmark index, the J.P. Morgan GBIEMGD Index (the "Index"), decreased -8.75%.

Overall outperformance was close to evenly split between foreign exchange and rates effects. In terms of asset allocation, our structural overweight to frontier markets was the strongest performing segment, followed by higher risk and lower risk countries. Developed market rates and currency hedges also generated some additional gains.

Frontier Markets

Performance in the segment was quite strong, both on an absolute and relative basis. These smaller markets benefited from lower flow-driven volatility and higher commodity prices, in addition to support from multi-lateral organizations to deal with the effects of the COVID-19 pandemic. Over the course of 2021 the strategy held positions in twelve frontier countries, of which nine contributed positively to performance led by Zambia and Uganda. Conversely, Kenya, the Dominican Republic and Uruguay each posted small losses.

In Zambia, the overwhelming victory of the opposition candidate Hakainde Hichilema of the United Party for National Development (UPND) at the August presidential elections resulted in a sharp rally in bonds and the Zambian kwacha. Hichilema was expected to embrace more predictable and prudent economic policies and support the country's relationship with the IMF under a new program. The market responded favorably to Hichilema's initial cabinet appointments, particularly the minister of finance.

Uganda was also a strong contributor to performance in 2021, having entered the local currency market in November 2020. Both appreciation of the Ugandan shilling as well as yield compression contributed to the positive returns. A benign inflationary outlook and as well as diminished political risk (following the conclusion of elections in January), improved prospects for foreign direct investment inflows (to the oil sector) as well as a fiscal consolidation program under the guise of an International Monetary Fund program provided support to the trade in 2021. We remain constructive on the trade, however, we believe the upside is likely to be more muted given the strong performance over the past year.

Lower Risk Countries

Our underweight allocation to lower risk countries delivered significant outperformance across both rates and foreign exchange. These countries started the year with flat, low-yielding curves and relatively expensive currency valuations, which provided little compensation for rapidly rising global inflation and a broad strong-dollar trend. Central banks in Eastern Europe and Asia have been reluctant to tighten monetary policy in excess of their developed market counterparts. Investors gave Eastern Europe and Asia central banks the benefit of the doubt in the first half of the year but capitulated in the second half as inflation proved less transitory than hoped and COVID-19 virus variants triggered new fears for the growth outlook.

In particular, underweight positions in Poland and Israel rates contributed the most on the positive side, in addition to an underweight in the Thai baht. In the case of the latter, pandemic-related travel restrictions have severely impacted the tourism industry sending the current account balance from a large surplus to a manageable deficit over the last two years. We have since closed the position and see room for upside from current levels as global vaccination rates climb.

On the negative-performers side rates positions in the Czech Republic and Hungary detracted the most. We added in the fourth quarter, partially offsetting our underweight in Poland, on the view that curves had adjusted sufficiently to our revised inflation outlook. However, markets suffered a further leg down as investors pushed peak inflation expectations further out.

Higher Risk Countries

Strategy-level performance among the higher risk country markets resulted in a small net positive as high volatility resulted in both outsized gains and outsized losses among the larger benchmark index names. While these countries started the year with more favorable carry, term premium and currency valuations, they also tended to suffer greater increases in inflation, worse pandemic-driven fiscal results and political uncertainty.

Among the outperformers, our overweight position in Mexico's Pemex bonds delivered strong results. These have traded at an attractive spread to the sovereign curve throughout the year while benefitting from additional support from the government, rising oil prices, and production stabilizing after several years of declines.

Fund Managers' Reports

Emerging Markets Debt Local Currency Fund *(continued)*

Overweight exposure to South African rates also added to performance. While inflation has risen steadily over the course of the year, the levels have been much more subdued than has been the case among other higher risk country markets and the curve has offered significant excess term premium.

In terms of negative contributors, Brazil and Colombia were the largest detractors, primarily in rates, while the foreign exchange contribution was a small positive. Inflation rose much more rapidly in both countries, more than offsetting the favorable valuations from earlier in the year.

William Blair Investment Management, LLC

December 31, 2021

Statements of Assets and Liabilities

as of December 31, 2021

	Note	U.S. Equity Sustainability Fund ¹ US\$	U.S. Small-Mid Cap Growth Fund US\$	U.S. Small-Mid Cap Core Fund US\$
Assets				
Investments in securities, at cost		28,831,161	1,569,795,376	5,951,356
Unrealised appreciation/(depreciation)		14,294,375	452,692,872	810,950
Investments in securities, at value		43,125,536	2,022,488,248	6,762,306
Cash at bank		1,124,602	34,849,787	150,323
Cash at broker		—	—	—
Unrealised appreciation on foreign currencies		—	—	—
Unrealised appreciation on forward foreign exchange contracts	8	—	—	—
Unrealised appreciation on future contracts	9	—	—	—
Unrealised appreciation on swaps	10	—	—	—
Dividends and interest receivable		2,357	351,849	1,632
Receivable for investments sold		—	—	—
Receivable for fund shares sold		5,652	309,448	—
Formation expenses		—	—	—
Other receivables		10,228	—	29,627
Total assets		44,268,375	2,057,999,332	6,943,888
Liabilities				
Overdraft		—	—	—
Due to broker		—	—	—
Unrealised depreciation on forward foreign exchange contracts	8	—	—	—
Unrealised depreciation on future contracts	9	—	—	—
Unrealised depreciation on swaps	10	—	—	—
Payable for investments purchased		—	315,295	1,508
Payable for fund shares redeemed		—	451,926	—
Other liabilities		231,447	3,926,691	62,512
Total liabilities		231,447	4,693,912	64,020
Total net assets		44,036,928	2,053,305,420	6,879,868

¹ U.S. All Cap Growth Fund changed its name to U.S. Equity Sustainability Fund on December 9, 2021.

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

Statements of Assets and Liabilities

as of December 31, 2021 *(continued)*

	Note	Global Leaders Fund US\$	Global Leaders Sustainability Fund US\$	Emerging Markets Growth Fund US\$
Assets				
Investments in securities, at cost		17,495,315	78,671,278	44,778,318
Unrealised appreciation/(depreciation)		7,339,402	48,914,372	22,456,055
Investments in securities, at value		24,834,717	127,585,650	67,234,373
Cash at bank		615,682	2,459,520	938,081
Cash at broker		—	—	—
Unrealised appreciation on foreign currencies		14	—	—
Unrealised appreciation on forward foreign exchange contracts	8	—	—	—
Unrealised appreciation on future contracts	9	—	—	—
Unrealised appreciation on swaps	10	—	—	—
Dividends and interest receivable		2,679	20,194	46,278
Receivable for investments sold		—	—	—
Receivable for fund shares sold		—	—	—
Formation expenses		—	—	—
Other receivables		41,025	48,945	616,008
Total assets		25,494,117	130,114,309	68,834,740
Liabilities				
Overdraft		—	—	1,146
Due to broker		—	—	—
Unrealised depreciation on forward foreign exchange contracts	8	—	—	—
Unrealised depreciation on future contracts	9	—	—	—
Unrealised depreciation on swaps	10	—	—	—
Payable for investments purchased		8,478	—	—
Payable for fund shares redeemed		—	—	—
Other liabilities		95,160	90,357	953,539
Total liabilities		103,638	90,357	954,685
Total net assets		25,390,479	130,023,952	67,880,055

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

Statements of Assets and Liabilities

as of December 31, 2021 *(continued)*

	Note	Emerging Markets Leaders Fund US\$	Emerging Markets Small Cap Growth Fund US\$	China A-Shares Growth Fund US\$
Assets				
Investments in securities, at cost		417,876,627	310,131,604	121,345,424
Unrealised appreciation/(depreciation)		103,408,012	108,743,300	5,321,569
Investments in securities, at value		521,284,639	418,874,904	126,666,993
Cash at bank		9,578,104	5,305,039	3,396,336
Cash at broker		—	—	—
Unrealised appreciation on foreign currencies		—	—	—
Unrealised appreciation on forward foreign exchange contracts	8	—	—	—
Unrealised appreciation on future contracts	9	—	—	—
Unrealised appreciation on swaps	10	—	—	—
Dividends and interest receivable		309,666	229,059	—
Receivable for investments sold		—	—	—
Receivable for fund shares sold		—	75,000	—
Formation expenses		—	—	—
Other receivables		229,591	238,569	15,405
Total assets		531,402,000	424,722,571	130,078,734
Liabilities				
Overdraft		—	—	—
Due to broker		—	—	—
Unrealised depreciation on forward foreign exchange contracts	8	—	—	—
Unrealised depreciation on future contracts	9	—	—	—
Unrealised depreciation on swaps	10	—	—	—
Payable for investments purchased		481,965	395,204	1,047,768
Payable for fund shares redeemed		22,272	—	—
Other liabilities		6,393,970	6,223,392	503,756
Total liabilities		6,898,207	6,618,596	1,551,524
Total net assets		524,503,793	418,103,975	128,527,210

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

Statements of Assets and Liabilities

as of December 31, 2021 *(continued)*

	Note	Absolute Return Currency Fund ² US\$	Dynamic Diversified Allocation Fund US\$	Emerging Markets Debt Hard Currency Fund US\$
Assets				
Investments in securities, at cost		5,417,569	723,628,734	86,186,892
Unrealised appreciation/(depreciation)		(5,795)	69,476,409	(1,874,776)
Investments in securities, at value		5,411,774	793,105,143	84,312,116
Cash at bank		76,606	50,945,099	5,253,333
Cash at broker		—	—	398,199
Unrealised appreciation on foreign currencies		—	—	—
Unrealised appreciation on forward foreign exchange contracts	8	66,166	17,079,323	3,215
Unrealised appreciation on future contracts	9	—	13,217,532	—
Unrealised appreciation on swaps	10	—	3,402,856	1,124,733
Dividends and interest receivable		6,244	2,819,552	1,365,671
Receivable for investments sold		27,972	—	—
Receivable for fund shares sold		—	760,066	—
Formation expenses		52,907	—	17,888
Other receivables		52,361	222,502	70,486
Total assets		5,694,030	881,552,073	92,545,641
Liabilities				
Overdraft		—	33,839	—
Due to broker		—	9,081,018	—
Unrealised depreciation on forward foreign exchange contracts	8	170,791	12,350,608	36,759
Unrealised depreciation on future contracts	9	—	12,004,238	—
Unrealised depreciation on swaps	10	—	6,296,804	773,625
Payable for investments purchased		—	38,877	—
Payable for fund shares redeemed		—	—	—
Other liabilities		60,532	1,946,835	197,798
Total liabilities		231,323	41,752,219	1,008,182
Total net assets		5,462,707	839,799,854	91,537,459

² Launched on October 27, 2021

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

Statements of Assets and Liabilities

as of December 31, 2021 *(continued)*

	Note	Emerging Markets Debt Local Currency Fund US\$	Combined US\$
Assets			
Investments in securities, at cost		10,308,979	3,420,418,633
Unrealised appreciation/(depreciation)		(411,157)	831,165,588
Investments in securities, at value		9,897,822	4,251,584,221
Cash at bank		30,550	115,751,101
Cash at broker		145,449	543,648
Unrealised appreciation on foreign currencies		—	14
Unrealised appreciation on forward foreign exchange contracts	8	32,701	17,181,405
Unrealised appreciation on future contracts	9	—	13,217,532
Unrealised appreciation on swaps	10	52,556	4,580,145
Dividends and interest receivable		190,637	5,345,818
Receivable for investments sold		—	27,972
Receivable for fund shares sold		—	1,150,166
Formation expenses		18,198	88,993
Other receivables		54,006	1,628,753
Total assets		10,421,919	4,411,099,768
Liabilities			
Overdraft		—	1,063,024
Due to broker		—	9,081,018
Unrealised depreciation on forward foreign exchange contracts	8	20,659	12,578,817
Unrealised depreciation on future contracts	9	—	12,004,238
Unrealised depreciation on swaps	10	118,159	7,188,588
Payable for investments purchased		—	2,289,095
Payable for fund shares redeemed		—	474,198
Other liabilities		88,989	20,774,978
Total liabilities		227,807	65,453,956
Total net assets		10,194,112	4,345,645,812

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

Statistical Information

as of December 31, 2021

	U.S. Equity Sustainability Fund* US\$	U.S. Small-Mid Cap Growth Fund US\$	U.S. Small-Mid Cap Core Fund US\$	Global Leaders Fund US\$	Global Leaders Sustainability Fund US\$
Total net assets					
December 31, 2021	44,036,928	2,053,305,420	6,879,868	25,390,479	130,023,952
December 31, 2020	37,687,886	1,942,802,837	1,245,248	17,358,514	97,531,876
December 31, 2019	79,647,691	1,314,509,394	1,045,449	13,643,473	61,152,758
Net asset value per Class A^{USD}					
December 31, 2021	—	US\$156.90	—	—	—
December 31, 2020	—	US\$145.54	—	—	—
December 31, 2019	—	US\$110.64	—	—	—
Net asset value per Class A^{EUR}					
December 31, 2021	—	€111.01 ¹	—	—	—
December 31, 2020	—	—	—	—	—
December 31, 2019	—	—	—	—	—
Net asset value per Class B^{USD}					
December 31, 2021	—	—	—	—	US\$135.46
December 31, 2020	—	—	—	—	US\$113.10
December 31, 2019	—	—	—	—	—
Net asset value per Class B^{EUR}					
December 31, 2021	—	—	—	—	€139.35
December 31, 2020	—	—	—	—	€108.42
December 31, 2019	—	—	—	—	—
Net asset value per Class D^{USD}					
December 31, 2021	US\$564.36	—	—	—	—
December 31, 2020	US\$442.34	—	—	—	—
December 31, 2019	US\$328.77	—	—	—	—
Net asset value per Class I^{USD}					
December 31, 2021	—	US\$674.24	—	US\$280.38	—
December 31, 2020	—	US\$625.18	—	US\$241.68	—
December 31, 2019	—	US\$475.02	—	US\$184.16	—
Net asset value per Class I^{EUR}					
December 31, 2021	—	—	—	—	—
December 31, 2020	—	—	—	— ²	—
December 31, 2019	—	—	—	€231.15	—
Net asset value per Class I^{GBP}					
December 31, 2021	—	£157.80	—	—	—
December 31, 2020	—	£144.83	—	—	—
December 31, 2019	—	£113.60	—	—	—
Net asset value per Class J^{USD}					
December 31, 2021	US\$230.28	US\$293.58	US\$158.19	US\$261.78	US\$175.89
December 31, 2020	US\$178.78	US\$270.86	US\$124.52	US\$224.53	US\$145.54
December 31, 2019	US\$131.61	US\$204.78	US\$104.54	US\$170.24	US\$108.91

* U.S. All Cap Growth Fund changed its name to U.S. Equity Sustainability Fund on December 9, 2021.

¹ Launched on January 15, 2021

² Dormant as of October 7, 2020, last official net asset value per class was €261.85

Statistical Information

as of December 31, 2021 (continued)

	U.S. Equity Sustainability Fund* US\$	U.S. Small-Mid Cap Growth Fund US\$	U.S. Small-Mid Cap Core Fund US\$	Global Leaders Fund US\$	Global Leaders Sustainability Fund US\$
Net asset value per Class J^{EUR}					
December 31, 2021	—	€130.86	—	€202.85	—
December 31, 2020	—	€112.52	—	€162.14	—
December 31, 2019	—	—	—	€133.89	—
Net asset value per Class J^{GBP}					
December 31, 2021	—	£285.98	—	—	—
December 31, 2020	—	£261.16	—	—	—
December 31, 2019	—	£203.84	—	—	—
Net asset value per Class JW^{USD}					
December 31, 2021	—	US\$149.35	—	—	—
December 31, 2020	—	US\$137.31	—	—	—
December 31, 2019	—	US\$103.45	—	—	—
Net asset value per Class JW^{GBP}					
December 31, 2021	—	£176.49	—	—	—
December 31, 2020	—	£160.61	—	—	—
December 31, 2019	—	£124.92	—	—	—
Net asset value per Class R^{USD}					
December 31, 2021	US\$230.11	US\$159.60	—	US\$172.34	—
December 31, 2020	US\$178.63	US\$147.30	—	US\$147.78	—
December 31, 2019	US\$131.55	US\$111.43	—	US\$112.04	—
Net asset value per Class R^{CHF}					
December 31, 2021	—	—	fr.112.42 ³	—	fr.167.08
December 31, 2020	—	—	—	—	fr.134.32
December 31, 2019	—	—	—	—	fr.109.89
Net asset value per Class R^{EUR}					
December 31, 2021	—	€146.30	—	€202.85	—
December 31, 2020	—	€125.84	—	€162.14	—
December 31, 2019	—	€103.66	—	€133.89	—
Net asset value per Class Z^{USD}					
December 31, 2021	—	US\$567.75	—	—	US\$209.00
December 31, 2020	—	US\$518.61	—	—	US\$171.56
December 31, 2019	—	US\$388.19	—	—	US\$127.37
Net asset value per Class Z^{AUD}					
December 31, 2021	—	—	—	AU\$119.08 ⁴	—
December 31, 2020	—	—	—	—	—
December 31, 2019	—	—	—	—	—

* U.S. All Cap Growth Fund changed its name to U.S. Equity Sustainability Fund on December 9, 2021.

³ Launched on March 9, 2021

⁴ Launched on May 14, 2021

Statistical Information

as of December 31, 2021 (continued)

	Emerging Markets Growth Fund US\$	Emerging Markets Leaders Fund US\$	Emerging Markets Small Cap Growth Fund US\$	China A-Shares Growth Fund US\$	Absolute Return Currency Fund US\$
Total net assets					
December 31, 2021	67,880,055	524,503,793	418,103,975	128,527,210	5,462,707
December 31, 2020	78,703,565	451,907,199	399,164,918	19,831,872	—
December 31, 2019	154,318,608	340,588,447	234,953,441	—	—
Net asset value per Class A^{USD}					
December 31, 2021	—	—	—	US\$95.97	—
December 31, 2020	—	—	—	US\$106.89	—
December 31, 2019	—	—	—	—	—
Net asset value per Class B^{H SEK}					
December 31, 2021	—	—	—	—	kr95.82 ⁵
December 31, 2020	—	—	—	—	—
December 31, 2019	—	—	—	—	—
Net asset value per Class D^{USD}					
December 31, 2021	—	US\$147.94	—	—	—
December 31, 2020	—	US\$160.55	—	—	—
December 31, 2019	—	US\$126.77	—	—	—
Net asset value per Class I^{USD}					
December 31, 2021	US\$334.94	US\$154.01	—	US\$94.82	—
December 31, 2020	US\$325.87	US\$166.47	— ⁶	US\$105.61	—
December 31, 2019	US\$236.56	US\$130.91	US\$140.07	—	—
Net asset value per Class I^{GBP}					
December 31, 2021	—	£92.53 ⁷	—	—	—
December 31, 2020	—	—	—	—	—
December 31, 2019	—	—	—	—	—
Net asset value per Class J^{USD}					
December 31, 2021	US\$192.65	US\$175.24	US\$193.90	US\$95.31	—
December 31, 2020	US\$186.50	US\$188.47	US\$168.31	US\$105.63	—
December 31, 2019	US\$134.71	US\$147.47	US\$127.25	—	—
Net asset value per Class J^{GBP}					
December 31, 2021	—	£212.58	—	—	—
December 31, 2020	—	£226.29	—	—	—
December 31, 2019	—	£183.88	—	—	—
Net asset value per Class R^{USD}					
December 31, 2021	US\$175.42	US\$155.50	US\$186.29	US\$96.46	US\$96.22 ⁵
December 31, 2020	US\$169.80	US\$167.27	US\$161.72	US\$106.91	—
December 31, 2019	US\$122.65	US\$130.93	US\$122.60	—	—

⁵ Launched on October 27, 2021

⁶ Dormant as of September 4, 2020, last official net asset value per class was US\$158.39

⁷ Launched on June 16, 2021

Statistical Information

as of December 31, 2021 (continued)

	Emerging Markets Growth Fund US\$	Emerging Markets Leaders Fund US\$	Emerging Markets Small Cap Growth Fund US\$	China A-Shares Growth Fund US\$	Absolute Return Currency Fund US\$
Net asset value per Class R^{CHF}					
December 31, 2021	—	—	—	fr.97.88	—
December 31, 2020	—	—	—	fr.105.40	—
December 31, 2019	—	—	—	—	—
Net asset value per Class R^{EUR}					
December 31, 2021	—	€102.58	—	€91.38 ⁸	—
December 31, 2020	—	€102.86	—	—	—
December 31, 2019	—	—	—	—	—
Net asset value per Class R^{H CHF}					
December 31, 2021	—	—	—	—	fr.95.97 ⁹
December 31, 2020	—	—	—	—	—
December 31, 2019	—	—	—	—	—
Net asset value per Class R^{H EUR}					
December 31, 2021	—	—	—	—	€96.00 ⁹
December 31, 2020	—	—	—	—	—
December 31, 2019	—	—	—	—	—
Net asset value per Class R^{H GBP}					
December 31, 2021	—	—	—	—	£96.11 ⁹
December 31, 2020	—	—	—	—	—
December 31, 2019	—	—	—	—	—
Net asset value per Class Z^{USD}					
December 31, 2021	US\$233.30	US\$180.08	US\$241.31	—	—
December 31, 2020	US\$223.60	US\$191.94	US\$207.17	—	—
December 31, 2019	US\$160.05	US\$148.84	US\$154.91	—	—

⁸ Launched on January 11, 2021

⁹ Launched on October 27, 2021

Statistical Information

as of December 31, 2021 *(continued)*

	Dynamic Diversified Allocation Fund US\$	Emerging Markets Debt Hard Currency Fund US\$	Emerging Markets Debt Local Currency Fund US\$
Total net assets			
December 31, 2021	839,799,854	91,537,459	10,194,112
December 31, 2020	647,565,357	73,789,505	11,025,407
December 31, 2019	70,404,772	—	—
Net asset value per Class A ^{USD}			
December 31, 2021	—	US\$130.55	US\$102.38
December 31, 2020	—	US\$132.19	US\$110.96
December 31, 2019	—	—	—
Net asset value per Class B ^{USD}			
December 31, 2021	US\$107.70	—	—
December 31, 2020	US\$105.06	—	—
December 31, 2019	—	—	—
Net asset value per Class B ^{EUR}			
December 31, 2021	€109.60	—	—
December 31, 2020	€107.82	—	—
December 31, 2019	€105.60	—	—
Net asset value per Class B ^{SEK}			
December 31, 2021	kr106.67	—	—
December 31, 2020	kr104.76	—	—
December 31, 2019	—	—	—
Net asset value per Class I ^{USD}			
December 31, 2021	US\$147.77	US\$130.55	US\$102.38
December 31, 2020	US\$143.60	US\$132.20	US\$110.96
December 31, 2019	US\$137.76	—	—
Net asset value per Class I ^{AUD}			
December 31, 2021	AU\$97.67 ¹⁰	—	—
December 31, 2020	—	—	—
December 31, 2019	—	—	—
Net asset value per Class I ^{EUR}			
December 31, 2021	€107.43	—	—
December 31, 2020	€105.29	—	—
December 31, 2019	€102.55	—	—
Net asset value per Class I ^{GBP}			
December 31, 2021	£115.28	—	—
December 31, 2020	£112.49	—	—
December 31, 2019	£109.04	—	—

¹⁰ Launched on August 12, 2021

Statistical Information

as of December 31, 2021 *(continued)*

	Dynamic Diversified Allocation Fund US\$	Emerging Markets Debt Hard Currency Fund US\$	Emerging Markets Debt Local Currency Fund US\$
Net asset value per Class I ^{H SEK}			
December 31, 2021	kr111.84	—	—
December 31, 2020	kr109.36	—	—
December 31, 2019	kr106.59	—	—
Net asset value per Class J ^{USD}			
December 31, 2021	US\$126.53	US\$131.58	US\$103.08
December 31, 2020	US\$122.38	US\$132.64	US\$111.22
December 31, 2019	US\$116.95	—	—
Net asset value per Class J ^{H CHF}			
December 31, 2021	fr.111.37	—	—
December 31, 2020	fr.108.90	—	—
December 31, 2019	fr.106.13	—	—
Net asset value per Class J ^{H EUR}			
December 31, 2021	€113.40	€123.49	—
December 31, 2020	€110.73	€125.67	—
December 31, 2019	€107.62	—	—
Net asset value per Class J ^{H GBP}			
December 31, 2021	£119.31	—	—
December 31, 2020	£115.87	—	—
December 31, 2019	£111.82	—	—
Net asset value per Class J ^{H JPY}			
December 31, 2021	¥10,992.45	—	—
December 31, 2020	¥10,681.25	—	—
December 31, 2019	¥10,327.93	—	—
Net asset value per Class J ^{H SEK}			
December 31, 2021	kr110.50	—	—
December 31, 2020	kr107.62	—	—
December 31, 2019	kr104.42	—	—
Net asset value per Class JW ^{USD}			
December 31, 2021	—	US\$101.58 ¹¹	—
December 31, 2020	—	—	—
December 31, 2019	—	—	—
Net asset value per Class JW ^{H EUR}			
December 31, 2021	—	€102.83	—
December 31, 2020	—	€104.38	—
December 31, 2019	—	—	—
Net asset value per Class R ^{USD}			
December 31, 2021	US\$118.93	US\$131.59	US\$102.99
December 31, 2020	US\$115.04	US\$132.65	US\$111.12
December 31, 2019	US\$109.97	—	—

¹¹ Launched on February 24, 2021

Statistical Information

as of December 31, 2021 *(continued)*

	Dynamic Diversified Allocation Fund US\$	Emerging Markets Debt Hard Currency Fund US\$	Emerging Markets Debt Local Currency Fund US\$
Net asset value per Class R^{H CHF}			
December 31, 2021	—	fr.121.92	fr.100.93
December 31, 2020	—	fr.124.50	fr.110.28
December 31, 2019	—	—	—
Net asset value per Class R^{H EUR}			
December 31, 2021	—	€122.56	€101.12
December 31, 2020	— ¹²	€124.73	€110.39
December 31, 2019	€106.35	—	—
Net asset value per Class R^{H GBP}			
December 31, 2021	—	£123.98	£101.98
December 31, 2020	—	£125.32	£110.73
December 31, 2019	—	—	—
Net asset value per Class Z^{USD}			
December 31, 2021	—	US\$99.32 ¹³	—
December 31, 2020	—	—	—
December 31, 2019	—	—	—
Net asset value per Class Z^{H AUD}			
December 31, 2021	AU\$157.32	—	—
December 31, 2020	AU\$151.80	—	—
December 31, 2019	AU\$145.63	—	—
Net asset value per Class Z^{H GBP}			
December 31, 2021	£107.70	—	—
December 31, 2020	£103.89	—	—
December 31, 2019	—	—	—

¹² Dormant as of September 14, 2020, last official net asset value per class was €105.37

¹³ Launched on October 20, 2021

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2021

	Note	U.S. Equity Sustainability Fund ¹ US\$	U.S. Small-Mid Cap Growth Fund US\$	U.S. Small-Mid Cap Core Fund US\$
Income				
Dividends, net		237,465	5,038,151	28,900
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		696	—	—
Other Income		—	2,558	—
Total income		238,161	5,040,709	28,900
Expenses				
Investment management fees	4	665,076	13,251,306	45,186
Expenses reimbursed or (waived)	4	(20,199)	—	(108,228)
Management company fees	3	10,954	525,340	1,178
Depository fees	5	28,708	375,002	38,432
Central administration fees	7	52,309	458,510	53,230
Transfer agency fees	7	8,709	120,957	4,531
Luxembourg tax	12	4,244	217,942	554
Transaction costs	15	5,864	469,892	2,841
Formation expenses		—	—	—
Bank fees		1	113	66
Professional fees		12,189	115,473	9,293
Interest on swaps		—	—	—
Other expenses	6	24,629	543,934	8,541
Total expenses		792,484	16,078,469	55,624
Net investment gain/(loss)		(554,323)	(11,037,760)	(26,724)
Net gain/(loss) realised on sale of securities		4,896,525	300,986,335	287,451
Net gain/(loss) realised on foreign currencies		(55)	7,775	(148)
Net gain/(loss) realised on options		—	—	—
Net gain/(loss) realised on forward foreign exchange contracts		—	—	—
Net gain/(loss) realised on future contracts		—	—	—
Net (loss) realised on swaps		—	—	—
Net gain/(loss) realised for the year		4,342,147	289,956,350	260,579
Net change in unrealised gain/(loss) on securities		5,475,715	(116,823,494)	551,422
Net change in unrealised gain/(loss) on foreign currencies		—	—	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised gain/(loss) on future contracts		—	—	—
Net change in unrealised gain/(loss) on swaps		—	—	—
Capital gains tax	12	—	—	—
Net gain/(loss) unrealised for the year		5,475,715	(116,823,494)	551,422
Increase/(decrease) in net assets as a result of operations		9,817,862	173,132,856	812,001
Receipts as a result of issue of shares		931,255	415,157,328	4,822,619
Payments as a result of repurchase of shares		(4,400,075)	(477,787,601)	—
Change in total net assets for the year		6,349,042	110,502,583	5,634,620
Net assets at the beginning of the year		37,687,886	1,942,802,837	1,245,248
Net assets at the end of the year		44,036,928	2,053,305,420	6,879,868

¹ U.S. All Cap Growth Fund changed its name to U.S. Equity Sustainability Fund on December 9, 2021.

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2021 (continued)

	Note	Global Leaders Fund US\$	Global Leaders Sustainability Fund US\$	Emerging Markets Growth Fund US\$
Income				
Dividends, net		185,522	703,509	674,952
Interest income		—	—	—
Interest on swaps		—	—	—
Bank interest		—	—	—
Other Income		—	—	—
Total income		185,522	703,509	674,952
Expenses				
Investment management fees	4	176,726	53,283	767,730
Expenses reimbursed or (waived)	4	(63,498)	(48,283)	(48,104)
Management company fees	3	7,913	28,538	20,422
Depository fees	5	31,605	44,511	112,573
Central administration fees	7	67,519	71,559	81,314
Transfer agency fees	7	11,652	11,749	11,051
Luxembourg tax	12	3,192	12,353	7,557
Transaction costs	15	24,267	24,611	136,908
Formation expenses		—	—	—
Bank fees		36	46	286
Professional fees		14,074	14,002	17,416
Interest on swaps		—	—	—
Other expenses	6	16,016	30,040	25,859
Total expenses		289,502	242,409	1,133,012
Net investment gain/(loss)		(103,980)	461,100	(458,060)
Net gain/(loss) realised on sale of securities		5,770,030	2,759,804	15,256,037
Net gain/(loss) realised on foreign currencies		(11,482)	(9,712)	(62,912)
Net gain/(loss) realised on options		—	—	—
Net gain/(loss) realised on forward foreign exchange contracts		2,471	607	(2,043)
Net gain/(loss) realised on future contracts		—	—	—
Net (loss) realised on swaps		—	—	—
Net gain/(loss) realised for the year		5,657,039	3,211,799	14,733,022
Net change in unrealised gain/(loss) on securities		(312,167)	17,980,060	(11,324,132)
Net change in unrealised gain/(loss) on foreign currencies		14	—	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised gain/(loss) on future contracts		—	—	—
Net change in unrealised gain/(loss) on swaps		—	—	—
Capital gains tax	12	(12,479)	—	(636,248)
Net gain/(loss) unrealised for the year		(324,632)	17,980,060	(11,960,380)
Increase/(decrease) in net assets as a result of operations		5,332,407	21,191,859	2,772,642
Receipts as a result of issue of shares		19,063,094	11,895,814	2,140,609
Payments as a result of repurchase of shares		(16,363,536)	(595,597)	(15,736,761)
Change in total net assets for the year		8,031,965	32,492,076	(10,823,510)
Net assets at the beginning of the year		17,358,514	97,531,876	78,703,565
Net assets at the end of the year		25,390,479	130,023,952	67,880,055

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2021 (continued)

	Note	Emerging Markets Leaders Fund US\$	Emerging Markets Small Cap Growth Fund US\$	China A-Shares Growth Fund US\$
Income				
Dividends, net		4,010,719	3,101,577	159,375
Interest income		65	—	—
Interest on swaps		—	—	—
Bank interest		—	19	46
Other Income		—	—	—
Total income		4,010,784	3,101,596	159,421
Expenses				
Investment management fees	4	5,493,297	114,527	644,577
Expenses reimbursed or (waived)	4	—	236,719	(113,492)
Management company fees	3	131,952	108,048	14,730
Depository fees	5	304,465	398,908	52,957
Central administration fees	7	164,382	135,467	78,527
Transfer agency fees	7	21,052	8,359	11,492
Luxembourg tax	12	50,872	41,144	7,741
Transaction costs	15	452,774	1,248,596	97,662
Formation expenses		—	—	—
Bank fees		965	11,470	78,173
Professional fees		40,300	40,666	29,123
Interest on swaps		—	—	—
Other expenses	6	137,237	121,079	18,847
Total expenses		6,797,296	2,464,983	920,337
Net investment gain/(loss)		(2,786,512)	636,613	(760,916)
Net gain/(loss) realised on sale of securities		22,964,380	71,340,455	(1,089,434)
Net gain/(loss) realised on foreign currencies		(15,195)	(562,051)	(31,941)
Net gain/(loss) realised on options		—	—	—
Net gain/(loss) realised on forward foreign exchange contracts		41,777	12,022	(8)
Net gain/(loss) realised on future contracts		—	—	—
Net (loss) realised on swaps		—	—	—
Net gain/(loss) realised for the year		20,204,450	71,427,039	(1,882,299)
Net change in unrealised gain/(loss) on securities		(58,208,993)	(1,003,919)	4,195,068
Net change in unrealised gain/(loss) on foreign currencies		3,420	(2,447)	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts		—	—	—
Net change in unrealised gain/(loss) on future contracts		—	—	—
Net change in unrealised gain/(loss) on swaps		—	—	—
Capital gains tax	12	(4,695,321)	(5,919,886)	—
Net gain/(loss) unrealised for the year		(62,900,894)	(6,926,252)	4,195,068
Increase/(decrease) in net assets as a result of operations		(42,696,444)	64,500,787	2,312,769
Receipts as a result of issue of shares		147,086,776	4,438,270	106,578,976
Payments as a result of repurchase of shares		(31,793,738)	(50,000,000)	(196,407)
Change in total net assets for the year		72,596,594	18,939,057	108,695,338
Net assets at the beginning of the year		451,907,199	399,164,918	19,831,872
Net assets at the end of the year		524,503,793	418,103,975	128,527,210

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2021 (continued)

	Note	Absolute Return Currency Fund ² US\$	Dynamic Diversified Allocation Fund US\$	Emerging Markets Debt Hard Currency Fund US\$
Income				
Dividends, net		—	3,234,158	—
Interest income		3,963	5,469,506	3,662,503
Interest on swaps		—	3,257,932	19,041
Bank interest		—	—	—
Other Income		—	30,654	11,565 ³
Total income		3,963	11,992,250	3,693,109
Expenses				
Investment management fees	4	15,035	818,209	651,890
Expenses reimbursed or (waived)	4	(52,361)	(157,603)	(165,217)
Management company fees	3	626	199,785	20,053
Depository fees	5	14,815	347,437	44,020
Central administration fees	7	10,357	274,733	79,764
Transfer agency fees	7	981	29,943	18,262
Luxembourg tax	12	690	77,909	7,790
Transaction costs	15	—	1,146,302	1,634
Formation expenses		1,501	—	5,505
Bank fees		—	19,063	16
Professional fees		9,792	172,609	20,913
Interest on swaps		—	634,513	40,489
Other expenses	6	15,109	376,601	45,154
Total expenses		16,545	3,939,501	770,273
Net investment gain/(loss)		(12,582)	8,052,749	2,922,836
Net gain/(loss) realised on sale of securities		(1,116)	40,360,676	3,551,177
Net gain/(loss) realised on foreign currencies		(5)	(890,750)	(14,561)
Net gain/(loss) realised on options		11,278	(440,371)	—
Net gain/(loss) realised on forward foreign exchange contracts		(424,448)	(27,095,651)	192,299
Net gain/(loss) realised on future contracts		—	(4,227,689)	97,507
Net (loss) realised on swaps		—	(15,978,935)	(575,115)
Net gain/(loss) realised for the year		(426,873)	(219,971)	6,174,143
Net change in unrealised gain/(loss) on securities		(5,795)	9,068,330	(7,567,576)
Net change in unrealised gain/(loss) on foreign currencies		—	—	—
Net change in unrealised gain/(loss) on forward foreign exchange contracts		(104,625)	(4,924,757)	45,098
Net change in unrealised gain/(loss) on future contracts		—	6,629,249	5,790
Net change in unrealised gain/(loss) on swaps		—	(4,617,813)	323,354
Capital gains tax	12	—	(1,334,803)	—
Net gain/(loss) unrealised for the year		(110,420)	4,820,206	(7,193,334)
Increase/(decrease) in net assets as a result of operations		(537,293)	4,600,235	(1,019,191)
Receipts as a result of issue of shares		6,000,000	225,107,327	68,588,442
Payments as a result of repurchase of shares		—	(37,473,065)	(49,821,297)
Change in total net assets for the year		5,462,707	192,234,497	17,747,954
Net assets at the beginning of the year		—	647,565,357	73,789,505
Net assets at the end of the year		5,462,707	839,799,854	91,537,459

² Launched on October 27, 2021

³ Include dilution levy income

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

Statements of Operations and Changes in Net Assets

for the year ended December 31, 2021 *(continued)*

	Note	Emerging Markets Debt Local Currency Fund US\$	Combined US\$
Income			
Dividends, net		—	17,374,328
Interest income		598,081	9,734,118
Interest on swaps		46,683	3,323,656
Bank interest		—	761
Other Income		—	44,777
Total income		644,764	30,477,640
Expenses			
Investment management fees	4	92,531	22,789,373
Expenses reimbursed or (waived)	4	(137,816)	(678,082)
Management company fees	3	3,013	1,072,552
Depository fees	5	29,330	1,822,763
Central administration fees	7	61,669	1,589,340
Transfer agency fees	7	12,319	271,057
Luxembourg tax	12	1,062	433,050
Transaction costs	15	3,206	3,614,557
Formation expenses		5,222	12,228
Bank fees		33	110,268
Professional fees		16,505	512,355
Interest on swaps		41,061	716,063
Other expenses	6	24,878	1,387,924
Total expenses		153,013	33,653,448
Net investment gain/(loss)		491,751	(3,175,808)
Net gain/(loss) realised on sale of securities		(80,716)	467,001,604
Net gain/(loss) realised on foreign currencies		(22,834)	(1,613,871)
Net gain/(loss) realised on options		—	(429,093)
Net gain/(loss) realised on forward foreign exchange contracts		(73,765)	(27,346,739)
Net gain/(loss) realised on future contracts		433	(4,129,749)
Net (loss) realised on swaps		(68,157)	(16,622,207)
Net gain/(loss) realised for the year		246,712	413,684,137
Net change in unrealised gain/(loss) on securities		(999,605)	(158,975,086)
Net change in unrealised gain/(loss) on foreign currencies		—	987
Net change in unrealised gain/(loss) on forward foreign exchange contracts		4,817	(4,979,467)
Net change in unrealised gain/(loss) on future contracts		(49)	6,634,990
Net change in unrealised gain/(loss) on swaps		(83,170)	(4,377,629)
Capital gains tax	12	—	(12,598,737)
Net gain/(loss) unrealised for the year		(1,078,007)	(174,294,942)
Increase/(decrease) in net assets as a result of operations		(831,295)	239,389,195
Receipts as a result of issue of shares		—	1,011,810,510
Payments as a result of repurchase of shares		—	(684,168,077)
Change in total net assets for the year		(831,295)	567,031,628
Net assets at the beginning of the year		11,025,407	3,778,614,184
Net assets at the end of the year		10,194,112	4,345,645,812

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

Statements of Changes in Shares Outstanding

for the year ended December 31, 2021

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
U.S. Equity Sustainability Fund ¹				
Class D ^{USD}	84,886	334	(8,272)	76,948
Class J ^{USD}	100	—	—	100
Class R ^{USD}	680	3,575	(1,700)	2,555
U.S. Small-Mid Cap Growth Fund				
Class A ^{USD}	20,436	10,995	(10,859)	20,572
Class A ^{EUR 2}	—	2,378	—	2,378
Class I ^{USD}	154,524	14,882	(65,022)	104,384
Class I ^{GBP}	416	—	—	416
Class J ^{USD}	1,546,728	542,176	(597,447)	1,491,457
Class J ^{EUR}	26,879	25,331	(11,390)	40,820
Class J ^{GBP}	12,362	77,761	(6,123)	84,000
Class JW ^{I USD}	540,442	177,336	(75,043)	642,735
Class JW ^{I GBP}	3,792,790	714,782	(445,051)	4,062,521
Class R ^{USD}	135,645	74,535	(74,567)	135,613
Class R ^{EUR}	5,698	32,776	(10,185)	28,289
Class Z ^{USD}	940,967	3,400	(222,220)	722,147
U.S. Small-Mid Cap Core Fund				
Class J ^{USD}	10,000	33,101	—	43,101
Class R ^{CHF 3}	—	500	—	500
Global Leaders Fund				
Class I ^{USD}	769	—	—	769
Class J ^{USD}	73,149	—	(62,417)	10,732
Class J ^{EUR}	88	40,006	—	40,094
Class R ^{USD}	542	—	(500)	42
Class R ^{EUR}	3,288	—	—	3,288
Class Z ^{AUD 4}	—	142,641	(220)	142,421
Global Leaders Sustainability Fund				
Class B ^{USD}	100	82,625	—	82,725
Class B ^{EUR}	85	—	—	85
Class J ^{USD}	21,313	3,906	(2,710)	22,509
Class R ^{CHF}	1,445	—	(900)	545
Class Z ^{USD}	549,007	—	—	549,007
Emerging Markets Growth Fund				
Class I ^{USD}	71,639	525	(30,525)	41,639
Class J ^{USD}	233,113	8,976	(10,338)	231,751
Class R ^{USD}	1,822	800	(1,300)	1,322
Class Z ^{USD}	51,765	—	(12,956)	38,809

¹ U.S. All Cap Growth Fund changed its name to U.S. Equity Sustainability Fund on December 9, 2021.

² Launched on January 15, 2021

³ Launched on March 9, 2021

⁴ Launched on May 14, 2021

Statements of Changes in Shares Outstanding

for the year ended December 31, 2021 *(continued)*

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
Emerging Markets Leaders Fund				
Class D ^{USD}	30,974	418	(3,180)	28,212
Class I ^{USD}	1,468,746	246,852	(44,554)	1,671,044
Class I ^{GBP 5}	—	591,360	(19,716)	571,644
Class J ^{USD}	703,067	81,636	(111,528)	673,175
Class J ^{GBP}	19,567	—	—	19,567
Class R ^{USD}	100	—	—	100
Class R ^{EUR}	5,000	—	—	5,000
Class Z ^{USD}	329,436	43,659	—	373,095
Emerging Markets Small Cap Growth Fund				
Class J ^{USD}	48,329	22,875	—	71,204
Class R ^{USD}	100	—	—	100
Class Z ^{USD}	1,887,394	—	(212,071)	1,675,323
China A-Shares Growth Fund				
Class A ^{USD}	100	—	—	100
Class I ^{USD}	100,000	1,103,184	—	1,203,184
Class J ^{USD}	87,000	54,609	—	141,609
Class R ^{USD}	100	—	—	100
Class R ^{CHF}	500	3,040	(1,800)	1,740
Class R ^{EUR 6}	—	7,110	—	7,110
Absolute Return Currency Fund				
Class B ^{H SEK 7}	—	511,540	—	511,540
Class R ^{USD 7}	—	100	—	100
Class R ^{H CHF 7}	—	92	—	92
Class R ^{H EUR 7}	—	86	—	86
Class R ^{H GBP 7}	—	73	—	73

⁵ Launched on June 16, 2021

⁶ Launched on January 11, 2021

⁷ Launched on October 27, 2021

Statements of Changes in Shares Outstanding

for the year ended December 31, 2021 (continued)

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
Dynamic Diversified Allocation Fund				
Class B ^{USD}	100	—	—	100
Class B ^{H EUR}	87	—	—	87
Class B ^{H SEK}	894	—	—	894
Class I ^{USD}	111,369	64,013	—	175,382
Class I ^{H AUD 8}	—	250,242	—	250,242
Class I ^{H EUR}	106,385	20,512	(5,239)	121,658
Class I ^{H GBP}	77	—	—	77
Class I ^{H SEK}	893	3,959	—	4,852
Class J ^{USD}	88	—	—	88
Class J ^{H CHF}	93	—	—	93
Class J ^{H EUR}	85	—	—	85
Class J ^{H GBP}	74	—	—	74
Class J ^{H JPY}	450,000	—	—	450,000
Class J ^{H SEK}	259,237	125,775	—	385,012
Class R ^{USD}	92	83	(83)	92
Class Z ^{H AUD}	690,758	262,933	—	953,691
Class Z ^{H GBP}	3,427,861	1,095,358	(241,529)	4,281,690
Emerging Markets Debt Hard Currency Fund				
Class A ^{USD}	98	—	—	98
Class I ^{USD}	309,805	159,561	(186,895)	282,471
Class J ^{USD}	154,985	—	(75,953)	79,032
Class J ^{H EUR}	92	—	—	92
Class JW ^{USD 9}	—	175,000	(34,000)	141,000
Class JW ^{H EUR}	95,000	79	(95,000)	79
Class R ^{USD}	287	—	(189)	98
Class R ^{H CHF}	496	—	(400)	96
Class R ^{H EUR}	91	—	—	91
Class R ^{H GBP}	79	—	—	79
Class Z ^{USD 10}	—	300,551	—	300,551
Emerging Markets Debt Local Currency Fund				
Class A ^{USD}	99	—	—	99
Class I ^{USD}	49,415	—	—	49,415
Class J ^{USD}	49,315	—	—	49,315
Class R ^{USD}	99	—	—	99
Class R ^{H CHF}	94	—	—	94
Class R ^{H EUR}	88	—	—	88
Class R ^{H GBP}	80	—	—	80

⁸ Launched on August 12, 2021

⁹ Launched on February 24, 2021

¹⁰ Launched on October 20, 2021

U.S. Equity Sustainability Fund ¹

Portfolio of Investments as of December 31, 2021

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Ireland			
4,380	Accenture plc	1,815,729	4.12
1,840	Aon plc	553,030	1.26
9,180	Johnson Controls International plc	746,426	1.70
4,000	STERIS plc	973,640	2.21
		4,088,825	9.29
Jersey - Channel Islands			
4,330	Aptiv plc	714,234	1.62
		714,234	1.62
United States			
1,098	Adobe Systems Inc.	622,632	1.41
9,200	Advanced Micro Devices Inc.	1,323,880	3.01
3,080	Agilent Technologies Inc.	491,722	1.12
1,241	Alphabet Inc.	3,595,226	8.16
14,680	Ball Corp.	1,413,244	3.21
796	BlackRock Inc.	728,786	1.65
7,775	Bright Horizons Family Solutions Inc.	978,717	2.22
37,200	Coca Cola Company	2,202,612	5.00
5,680	Copart Inc.	861,202	1.96
12,250	Darling Ingredients Inc.	848,803	1.93
30,900	Energy Recovery Inc.	664,041	1.51
2,100	Etsy Inc.	459,774	1.04
1,230	Generac Holdings Inc.	432,862	0.98
11,730	Green Plains Renewable Energy Inc.	407,735	0.92
6,370	Hannon Armstrong Sustainable Infrastructure Capital Inc.	338,374	0.77
8,540	HealthEquity Inc.	377,810	0.86
7,786	Horizon Pharma plc	839,019	1.91
7,055	Intercontinental Exchange Inc.	964,912	2.20
758	Lam Research Corp.	545,116	1.24
4,215	MasterCard Inc. - A	1,514,534	3.44
11,000	Microsoft Corp.	3,699,519	8.40
19,554	National Instruments Corp.	853,923	1.94
10,450	NextEra Energy Inc.	975,612	2.22
7,070	Owens Corning	639,835	1.45
4,670	PayPal Holdings Inc.	880,669	2.00
6,130	Power Integrations Inc.	569,416	1.29
4,160	Skyline Corp.	328,557	0.75
12,180	Starbucks Corp.	1,424,695	3.24
11,060	Stem Inc.	209,808	0.48
690	SVB Financial Group	467,986	1.06

¹ U.S. All Cap Growth Fund changed its name to U.S. Equity Sustainability Fund on December 9, 2021

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 ¹

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States <i>(continued)</i>			
1,510	The Estee Lauder Companies Inc.	559,002	1.27
19,120	Tjx Companies Inc.	1,451,589	3.29
18,150	Truist Financial Corp.	1,062,683	2.41
5,150	UnitedHealth Group Inc.	2,586,021	5.87
19,190	Vital Farms Inc.	346,571	0.79
12,600	Voya Financial Inc.	835,506	1.89
2,530	Wolfspeed Inc.	282,778	0.64
2,580	Workday Inc. - A	704,804	1.60
2,490	Workiva Inc.	324,920	0.74
2,080	Zoetis Inc.	507,582	1.15
		38,322,477	87.02
<i>Total Equities</i>		43,125,536	97.93
Total Transferable securities and money market instruments admitted to an official exchange listing		43,125,536	97.93
Total Investments in Securities		43,125,536	97.93
Other Net Assets		911,392	2.07
Total Net Assets		44,036,928	100.00

¹ U.S. All Cap Growth Fund changed its name to U.S. Equity Sustainability Fund on December 9, 2021

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of December 31, 2021

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Bermuda			
64,072	Helen of Troy Limited	15,663,682	0.76
		15,663,682	0.76
Canada			
1,451,699	Cameco Corp.	31,661,555	1.54
118,621	FirstService Corp.	23,305,468	1.14
387,796	Ritchie Bros. Auctioneers Inc.	23,736,993	1.16
		78,704,016	3.84
Israel			
100,082	Kornit Digital Limited	15,237,485	0.74
135,704	NICE Limited - ADR	41,199,734	2.01
		56,437,219	2.75
United States			
144,294	10X Genomics Inc.	21,494,034	1.05
103,201	Abiomed Inc.	37,066,703	1.81
467,557	Acadia Healthcare Company	28,380,710	1.38
326,241	Alarm.com Holdings Inc.	27,668,499	1.35
105,539	Amedisys Inc.	17,084,653	0.83
376,057	Ares Management Corp.	30,562,152	1.49
207,033	Avalara Inc.	26,730,031	1.30
229,487	Axon Enterprise Inc.	36,029,459	1.75
417,402	Azenta Inc.	43,038,321	2.09
615,020	Beauty Health Company	14,858,883	0.72
79,450	Bio-Techne Corp.	41,102,663	1.99
212,306	Blueprint Medicines Corp.	22,740,096	1.11
241,213	Bright Horizons Family Solutions Inc.	30,363,892	1.48
540,288	Brink's Company	35,426,684	1.73
816,845	Builders Firstsource Inc.	70,011,785	3.41
124,477	Burlington Stores Inc.	36,286,290	1.77
772,425	BWX Technologies Inc.	36,983,709	1.80
13,806	Cable One Inc.	24,346,191	1.19
210,311	Celsius Holdings Inc.	15,682,891	0.76
547,065	Certara Inc.	15,547,587	0.76
116,637	Charles River Laboratories International Inc.	43,946,489	2.14
84,916	Chart Industries Inc.	13,543,253	0.66
54,893	Chemed Corp.	29,040,593	1.42
427,680	Crown Holdings Inc.	47,309,962	2.30
378,174	Denbury Inc.	28,964,347	1.41
714,134	Dynatrace Inc.	43,097,987	2.11
201,365	Entegris Inc.	27,905,162	1.36
318,228	Euronet Worldwide Inc.	37,923,232	1.85

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States (continued)			
202,003	Fox Factory Holding Corp.	34,360,710	1.67
226,566	Guidewire Software Inc.	25,722,038	1.25
618,074	Halozyme Therapeutics Inc.	24,852,755	1.20
442,455	HealthEquity Inc.	19,574,209	0.95
126,524	HEICO Corp.	16,260,864	0.79
274,078	Horizon Pharma plc	29,534,645	1.44
570,158	Insmed Inc.	15,531,104	0.76
105,539	Inspire Medical Systems Inc.	24,280,302	1.18
1,418,835	Leslie's Inc.	33,569,636	1.63
148,590	Ligand Pharmaceuticals Inc.	22,951,211	1.12
123,377	Lincoln Electric Holdings Inc.	17,207,390	0.84
183,788	Live Nation Entertainment Inc.	21,997,586	1.07
88,111	Martin Marietta Materials Inc.	38,814,658	1.89
401,012	Mercury Computer Systems Inc.	22,079,721	1.08
321,527	Merit Medical Systems Inc.	20,031,132	0.98
85,108	Mks Instruments Inc.	14,823,260	0.72
585,829	National Instruments Corp.	25,583,152	1.25
528,153	National Vision Holdings Inc.	25,346,063	1.24
504,429	New Fortress Energy Inc.	12,176,916	0.59
126,402	Novanta Inc.	22,288,465	1.09
314,163	Overstock.com Inc.	18,538,759	0.90
650,217	Pacific Biosciences of California Inc.	13,303,440	0.65
154,627	Pegasystems Inc.	17,290,391	0.84
142,581	Penumbra Inc.	40,966,373	2.00
618,212	Performance Food Group Company	28,369,749	1.38
1,593,275	Pure Storage Inc.	51,861,101	2.52
445,419	Revolve Group Inc.	24,961,280	1.22
113,281	Solaredge Technologies Inc.	31,783,250	1.55
567,544	Stem Inc.	10,766,310	0.52
402,399	Trex Company Inc.	54,335,937	2.65
196,389	Twist Bioscience Corp.	15,198,545	0.74
430,748	Varonis Systems Inc.	21,011,887	1.02
483,394	Veracyte Inc.	19,915,833	0.97
1,207,050	Virtu Financial Inc.	34,799,252	1.69
283,807	Western Alliance Bancorporation	30,551,824	1.49
142,803	Wolfspeed Inc.	15,961,091	0.78
182,775	Workiva Inc.	23,850,310	1.16
504,993	Wyndham Hotels & Resorts	45,272,622	2.20
3,566,141	Zynga Inc.	22,823,302	1.11
		1,871,683,331	91.15

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

U.S. Small-Mid Cap Growth Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
<i>Total Equities</i>		2,022,488,248	98.50
Total Transferable securities and money market instruments admitted to an official exchange listing		2,022,488,248	98.50
Total Investments in Securities		2,022,488,248	98.50
Other Net Assets		30,817,172	1.50
Total Net Assets		2,053,305,420	100.00

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

U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of December 31, 2021

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Canada			
4,576	Cameco Corp.	99,803	1.45
2,760	Primo Water Corp.	48,659	0.71
14,478	Whitecap Resources Inc.	85,999	1.25
		234,461	3.41
Ireland			
294	STERIS plc	71,563	1.04
		71,563	1.04
Israel			
465	Kornit Digital Limited	70,796	1.03
315	NICE Limited - ADR	95,634	1.39
		166,430	2.42
United Kingdom			
2,045	Luxfer Holdings plc	39,489	0.57
		39,489	0.57
United States			
1,088	Acadia Healthcare Company	66,042	0.96
4,105	Acadia Realty Trust	89,612	1.30
701	Alarm.com Holdings Inc.	59,452	0.86
1,758	Americold Realty Trust	57,645	0.84
2,098	Aramark Holdings Corp.	77,311	1.12
1,357	Ares Management Corp.	110,283	1.60
488	Axon Enterprise Inc.	76,616	1.11
844	Azenta Inc.	87,026	1.27
994	Boot Barn Holdings Inc.	122,312	1.78
432	Bright Horizons Family Solutions Inc.	54,380	0.79
1,473	Brink's Company	96,585	1.40
2,664	Builders Firstsource Inc.	228,331	3.31
345	Burlington Stores Inc.	100,571	1.46
1,707	BWX Technologies Inc.	81,731	1.19
24	Cable One Inc.	42,323	0.62
1,703	Callaway Golf Company	46,730	0.68
536	Casella Waste Systems Inc.	45,785	0.67
4,306	Century Aluminum Company	71,307	1.04
2,130	Certara Inc.	60,534	0.88
338	Chart Industries Inc.	53,908	0.78
102	Chemed Corp.	53,962	0.78
2,272	Codexis Inc.	71,045	1.03
430	Coupa Software Inc.	67,962	0.99
993	Crown Holdings Inc.	109,846	1.60

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

U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States (continued)			
1,382	Denbury Inc.	105,848	1.54
956	Douglas Dynamics Inc.	37,341	0.54
412	Eagle Materials Inc.	68,582	1.00
1,754	East West Bancorp Inc.	138,005	2.00
1,181	Encore Capital Group Inc.	73,352	1.07
2,525	Energy Recovery Inc.	54,262	0.78
404	Entegris Inc.	55,986	0.81
1,077	Equity Lifestyle Properties Inc.	94,411	1.37
500	Euronet Worldwide Inc.	59,585	0.87
476	Fox Factory Holding Corp.	80,968	1.18
1,151	Glacier Bancorp Inc.	65,262	0.95
1,152	Globus Medical Inc. - A	83,174	1.21
675	Grand Canyon Education Inc.	57,854	0.84
1,914	Green Plains Renewable Energy Inc.	66,531	0.97
2,844	Hanger Inc.	51,562	0.75
726	Hannon Armstrong Sustainable Infrastructure Capital Inc.	38,565	0.56
1,582	Healthcare Realty Trust Inc.	50,054	0.73
508	Horizon Pharma plc	54,742	0.80
1,229	IAA Inc.	62,212	0.90
744	IDACORP Inc.	84,303	1.23
835	Inter Parfums Inc.	89,262	1.30
3,140	Leslie's Inc.	74,293	1.08
552	LHC Group Inc.	75,751	1.11
389	Ligand Pharmaceuticals Inc.	60,085	0.87
512	Lincoln Electric Holdings Inc.	71,408	1.04
365	Live Nation Entertainment Inc.	43,687	0.63
450	LPL Financial Holdings Inc.	72,041	1.05
179	Martin Marietta Materials Inc.	78,853	1.15
720	Mercury Computer Systems Inc.	39,643	0.58
1,694	Merit Medical Systems Inc.	105,537	1.53
2,719	Momentive Global Inc.	57,507	0.84
1,742	National Vision Holdings Inc.	83,598	1.22
2,423	New Fortress Energy Inc.	58,491	0.85
921	Overstock.com Inc.	54,348	0.79
3,746	Owens & Minor Inc.	162,951	2.37
964	Owens Corning	87,242	1.27
2,892	PacWest Bancorp	130,632	1.90
1,963	Pebblebrook Hotel Trust	43,912	0.64
251	Penumbra Inc.	72,117	1.05
1,870	Performance Food Group Company	85,814	1.25
624	Power Integrations Inc.	57,963	0.84

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

U.S. Small-Mid Cap Core Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States (continued)			
2,803	Pure Storage Inc.	91,238	1.32
1,289	Skyline Corp.	101,805	1.48
240	Solaredge Technologies Inc.	67,337	0.98
815	Spectrum Brands Holdings Inc.	82,901	1.20
2,120	Stem Inc.	40,216	0.58
692	Trex Company Inc.	93,441	1.35
5,999	Verra Mobility Corp.	92,564	1.34
4,222	Virtu Financial Inc.	121,720	1.77
823	Voya Financial Inc.	54,573	0.79
1,362	Western Alliance Bancorporation	146,619	2.12
2,504	WillScot Mobile Mini Holdings Corp.	102,263	1.49
864	Wintrust Financial Corp.	78,468	1.14
399	Wolfspeed Inc.	44,596	0.65
1,280	Wyndham Hotels & Resorts	114,752	1.67
3,963	Ziprecruiter Inc.	98,837	1.45
		6,250,363	90.85
<i>Total Equities</i>		6,762,306	98.29
Total Transferable securities and money market instruments admitted to an official exchange listing		6,762,306	98.29
Total Investments in Securities		6,762,306	98.29
Other Net Assets		117,562	1.71
Total Net Assets		6,879,868	100.00

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

Global Leaders Fund

Portfolio of Investments as of December 31, 2021

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Australia			
11,641	Aristocrat Leisure Limited	369,012	1.45
1,105	CSL Limited	233,722	0.92
		602,734	2.37
Cayman Islands			
8,200	Shenzhen International Group Holdings Limited	157,636	0.62
5,300	Tencent Holdings Limited	310,486	1.22
		468,122	1.84
Denmark			
1,724	DSV A/S	403,151	1.59
3,662	Novo-Nordisk A/S	412,055	1.63
		815,206	3.22
France			
515	LVMH Louis Vuitton Moet Hennessy SE	426,260	1.68
		426,260	1.68
Germany			
11,297	Infineon Technologies AG	524,240	2.06
1,529	MTU Aero Engines Holding AG	312,294	1.23
154	Rational AG	157,866	0.62
		994,400	3.91
Hong Kong			
29,200	AIA Group Limited	294,338	1.16
		294,338	1.16
India			
4,850	HDFC Bank Limited - ADR	315,590	1.24
9,925	Reliance Industries Limited	316,221	1.25
		631,811	2.49
Ireland			
7,161	Experian plc	352,042	1.39
2,399	Ryanair Limited plc - ADR	245,490	0.97
		597,532	2.36
Japan			
1,400	Daikin Industries Limited	317,534	1.25
600	Keyence Corp.	377,015	1.48
10,000	Nihon M&A Center Inc.	245,240	0.97
200	SMC Corp.	134,904	0.53
		1,074,693	4.23

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

Global Leaders Fund

Portfolio of Investments as of December 31, 2021 (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
Jersey - Channel Islands			
2,255	Aptiv plc	371,962	1.46
		<u>371,962</u>	<u>1.46</u>
Luxembourg			
991	Globant SA	311,263	1.23
		<u>311,263</u>	<u>1.23</u>
Netherlands			
133	Adyen NV	350,008	1.37
4,220	Airbus SE	539,830	2.13
		<u>889,838</u>	<u>3.50</u>
New Zealand			
6,759	Fisher & Paykel Healthcare Corp.	151,654	0.60
		<u>151,654</u>	<u>0.60</u>
Sweden			
6,968	Atlas Copco AB - A	482,567	1.90
906	Evolution Gaming Group AB	128,959	0.51
33,897	Hexagon AB	538,867	2.13
7,213	Indutrade AB	221,270	0.87
		<u>1,371,663</u>	<u>5.41</u>
Switzerland			
483	Lonza Group AG - Reg	403,702	1.59
245	Partners Group Holding AG - Reg	406,675	1.60
		<u>810,377</u>	<u>3.19</u>
Taiwan			
4,630	Taiwan Semiconductor Manufacturing Company Limited - ADR	557,036	2.20
		<u>557,036</u>	<u>2.20</u>
United Kingdom			
1,055	Atlassian Corp. plc	402,261	1.58
20,646	Compass Group	461,378	1.82
2,694	Halma plc	116,687	0.46
25,017	Rentokil Initial plc	197,753	0.78
		<u>1,178,079</u>	<u>4.64</u>
United States			
552	Adobe Systems Inc.	313,017	1.23
386	Align Technology Inc.	253,671	1.00
275	Alphabet Inc.	796,686	3.14
194	Amazon.com Inc.	646,862	2.55
1,230	Autodesk Inc.	345,864	1.36

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

Global Leaders Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States <i>(continued)</i>			
398	BlackRock Inc.	364,394	1.44
1,166	Charles River Laboratories International Inc.	439,326	1.73
3,472	CoStar Group Inc.	274,392	1.08
948	Ecolab Inc.	222,391	0.88
2,646	Edwards Lifesciences Corp.	342,789	1.35
1,312	Fidelity National Information Services Inc.	143,205	0.56
549	IDEXX Laboratories Inc.	361,495	1.42
2,568	Intercontinental Exchange Inc.	351,225	1.38
855	Intuitive Surgical Inc.	307,202	1.21
863	Lululemon Athletica Inc.	337,821	1.33
1,791	MasterCard Inc. - A	643,542	2.53
138	MercadoLibre Inc.	186,079	0.73
1,759	Meta Platforms Inc. - A	591,640	2.33
2,539	Microsoft Corp.	853,915	3.37
3,338	NextEra Energy Inc.	311,636	1.23
2,460	Nike Inc.	410,008	1.61
1,800	PayPal Holdings Inc.	339,444	1.34
1,650	Prologis Inc.	277,794	1.09
590	Roper Technologies Inc.	290,197	1.14
2,129	Salesforce.com Inc.	541,042	2.13
1,056	Synopsys Inc.	389,136	1.53
1,028	The Estee Lauder Companies Inc.	380,566	1.50
670	Thermo Fisher Scientific Inc.	447,050	1.77
963	Ulta Beauty Inc.	397,084	1.56
1,687	Union Pacific Corp.	425,006	1.67
840	UnitedHealth Group Inc.	421,798	1.66
522	Veeva Systems Inc.	133,361	0.53
1,370	Workday Inc. - A	374,257	1.47
1,532	Zoetis Inc.	373,854	1.47
		13,287,749	52.32
<i>Total Equities</i>		24,834,717	97.81
Total Transferable securities and money market instruments admitted to an official exchange listing		24,834,717	97.81
Total Investments in Securities		24,834,717	97.81
Other Net Assets		555,762	2.19
Total Net Assets		25,390,479	100.00

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

Global Leaders Sustainability Fund

Portfolio of Investments as of December 31, 2021

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Australia			
5,767	CSL Limited	1,219,797	0.94
		<u>1,219,797</u>	<u>0.94</u>
Brazil			
281,400	B3 SA-Brasil Bolsa Balcao	562,799	0.43
		<u>562,799</u>	<u>0.43</u>
Denmark			
8,627	Christian Hansen Holding A/S	680,697	0.52
9,485	DSV A/S	2,218,034	1.71
17,996	Novo-Nordisk A/S	2,024,944	1.56
11,011	Orsted A/S	1,407,884	1.08
		<u>6,331,559</u>	<u>4.87</u>
France			
7,530	Cap Gemini SA	1,847,461	1.42
		<u>1,847,461</u>	<u>1.42</u>
Germany			
58,726	Infineon Technologies AG	2,725,195	2.10
1,910	Rational AG	1,957,951	1.51
		<u>4,683,146</u>	<u>3.61</u>
Hong Kong			
185,000	AIA Group Limited	1,864,811	1.43
		<u>1,864,811</u>	<u>1.43</u>
India			
26,765	HDFC Bank Limited - ADR	1,741,599	1.34
		<u>1,741,599</u>	<u>1.34</u>
Ireland			
57,388	Experian plc	2,821,248	2.17
20,151	Kingspan Group plc	2,408,901	1.85
		<u>5,230,149</u>	<u>4.02</u>
Japan			
11,400	Daikin Industries Limited	2,585,637	1.99
3,900	Keyence Corp.	2,450,594	1.88
		<u>5,036,231</u>	<u>3.87</u>
Jersey - Channel Islands			
15,465	Aptiv plc	2,550,952	1.96
		<u>2,550,952</u>	<u>1.96</u>

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

Global Leaders Sustainability Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
	Luxembourg		
3,904	Globant SA	1,226,207	0.94
		<u>1,226,207</u>	<u>0.94</u>
	Netherlands		
552	Adyen NV	1,452,667	1.12
		<u>1,452,667</u>	<u>1.12</u>
	New Zealand		
40,230	Fisher & Paykel Healthcare Corp.	902,654	0.69
		<u>902,654</u>	<u>0.69</u>
	Norway		
24,004	TOMRA Systems ASA	1,719,918	1.32
		<u>1,719,918</u>	<u>1.32</u>
	South Africa		
86,123	Clicks Group Limited	1,705,329	1.31
		<u>1,705,329</u>	<u>1.31</u>
	Sweden		
33,681	Atlas Copco AB - A	2,332,570	1.79
114,659	Beijer Ref AB	2,511,125	1.94
144,791	Hexagon AB	2,301,767	1.77
76,584	Indutrade AB	2,349,338	1.81
171,706	Nibe Industrier AB	2,598,525	2.00
36,789	Thule Group AB	2,231,068	1.72
		<u>14,324,393</u>	<u>11.03</u>
	Switzerland		
2,628	Lonza Group AG - Reg	2,196,538	1.69
1,590	Partners Group Holding AG - Reg	2,639,240	2.03
5,634	Sika AG	2,350,798	1.81
		<u>7,186,576</u>	<u>5.53</u>
	Taiwan		
31,717	Taiwan Semiconductor Manufacturing Company Limited - ADR	3,815,873	2.93
		<u>3,815,873</u>	<u>2.93</u>
	United Kingdom		
3,924	Atlassian Corp. plc	1,496,182	1.15
100,588	Compass Group	2,247,851	1.73
44,610	Halma plc	1,932,220	1.49
7,552	Spirax-Sarco Engineering plc	1,640,633	1.26
		<u>7,316,886</u>	<u>5.63</u>

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

Global Leaders Sustainability Fund

Portfolio of Investments as of December 31, 2021 (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
United States			
2,861	Adobe Systems Inc.	1,622,359	1.25
1,629	Alphabet Inc.	4,719,278	3.63
6,226	Autodesk Inc.	1,750,689	1.35
2,214	BlackRock Inc.	2,027,050	1.56
5,937	Charles River Laboratories International Inc.	2,236,943	1.72
4,507	Ecolab Inc.	1,057,297	0.81
12,522	Edwards Lifesciences Corp.	1,622,225	1.25
2,627	IDEXX Laboratories Inc.	1,729,774	1.33
14,164	Intercontinental Exchange Inc.	1,937,210	1.49
4,184	Intuitive Surgical Inc.	1,503,311	1.16
4,476	Lululemon Athletica Inc.	1,752,130	1.35
8,087	MasterCard Inc. - A	2,905,821	2.23
719	MercadoLibre Inc.	969,500	0.75
12,415	Microsoft Corp.	4,175,412	3.20
19,229	NextEra Energy Inc.	1,795,220	1.38
12,104	Nike Inc.	2,017,374	1.55
9,956	PayPal Holdings Inc.	1,877,502	1.44
9,271	Prologis Inc.	1,560,866	1.20
12,276	Salesforce.com Inc.	3,119,699	2.40
5,338	Synopsys Inc.	1,967,053	1.51
6,620	The Estee Lauder Companies Inc.	2,450,724	1.88
4,258	Thermo Fisher Scientific Inc.	2,841,107	2.19
6,439	Ulta Beauty Inc.	2,655,057	2.04
5,128	UnitedHealth Group Inc.	2,574,974	1.98
7,028	Workday Inc. - A	1,919,909	1.48
8,516	Zoetis Inc.	2,078,159	1.60
		56,866,643	43.73
<i>Total Equities</i>		127,585,650	98.12
Total Transferable securities and money market instruments admitted to an official exchange listing		127,585,650	98.12
Total Investments in Securities		127,585,650	98.12
Other Net Assets		2,438,302	1.88
Total Net Assets		130,023,952	100.00

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

Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2021

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Brazil			
25,100	Localiza Rent a Car SA	238,833	0.35
49,500	Locaweb Servicos de Internet SA	116,951	0.17
36,858	Pet Center Comercio e Participacoes SA	108,324	0.16
65,700	Raia Drogasil SA	286,626	0.42
53,000	TOTVS SA	272,517	0.40
58,020	WEG SA	343,536	0.50
		1,366,787	2.00
Cayman Islands			
4,372	Airtac International Group	161,182	0.24
25,000	Anta Sports Products Limited	374,796	0.55
62,000	China Meidong Auto Holdings Limited	319,638	0.47
8,004	dLocal Limited	285,663	0.42
23,000	JD.com Inc.	808,200	1.19
40,000	Kingdee International Software Group Company Limited	123,115	0.18
15,000	Meituan Dianping - B	433,596	0.64
14,650	NetEase Inc.	295,909	0.43
9,000	Parade Technologies Limited	688,001	1.01
11,855	Patria Investments Limited - A	192,051	0.28
3,245	Sea Limited - ADR	725,939	1.07
20,000	Shenzhou International Group Holdings Limited	384,479	0.56
36,400	Tencent Holdings Limited	2,132,396	3.15
13,366	Vinci Partners Investments Limited	143,016	0.21
51,500	WuXi Biologics Cayman Inc.	611,258	0.89
57,000	Zhongsheng Group Holdings Limited	444,446	0.65
		8,123,685	11.94
China			
55,398	Bank of Ningbo Company Limited - A	333,565	0.49
57,300	Centre Testing International Group Company Limited - A	242,179	0.36
4,900	China International Travel Service Corp. Limited - A	169,109	0.25
122,500	China Merchants Bank Company Limited - H	951,241	1.40
15,700	Contemporary Amperex Technology Company Limited - A	1,452,085	2.14
59,300	East Money Information Company Limited - A	346,147	0.51
75,000	Li Ning Company Limited	820,928	1.20
3,900	NAURA Technology Group Company Limited - A	212,880	0.31
5,500	Proya Cosmetics Company Limited - A	180,214	0.27
45,100	Shenzhen Inovance Technology Company Limited - A	486,648	0.71
9,000	Silergy Corp.	1,634,613	2.41
12,800	Sungrow Power Supply Company Limited - A	293,550	0.43
3,000	Suzhou Maxwell Technologies Limited - A	303,092	0.45
8,800	Wuliangye Yibin Company Limited - A	308,206	0.45
26,800	WuXi AppTec Company Limited - H	463,990	0.68

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

Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
China (continued)			
27,499	Wuxi Lead Intelligent Equipment Company Limited - A	321,684	0.47
4,100	Zhangzhou Pientzehuang Pharmaceutical Company - A	281,922	0.42
28,900	Zhejiang Jingsheng Mechanical & Electrical Company Limited - A	315,935	0.47
		9,117,988	13.42
Hungary			
11,903	OTP Bank plc	608,976	0.90
		608,976	0.90
India			
16,489	Aarti Industries Limited	222,231	0.33
11,409	Affle India Limited	173,111	0.26
4,098	Amber Enterprises India Limited	183,130	0.27
20,368	APL Apollo Tubes Limited	273,717	0.40
8,890	Apollo Hospitals Enterprise Limited	600,931	0.89
11,230	Asian Paints Limited	511,208	0.76
8,311	Astral Poly Technik Limited	255,797	0.38
1,414	Atul Limited	171,913	0.25
5,797	Bajaj Finance Limited	543,377	0.80
7,968	Balkrishna Industries Limited	248,670	0.37
4,189	Coforge Limited	330,777	0.49
6,001	Computer Age Management SE	215,698	0.32
44,787	Crompton Greaves Consumer Electricals Limited	263,221	0.39
31,592	Dabur India Limited	246,273	0.36
5,588	Divi's Laboratories Limited	351,570	0.52
5,059	Dixon Technologies India Limited	374,833	0.55
5,118	Dr Lal PathLabs Limited	262,721	0.39
8,613	Escorts Limited	220,601	0.32
8,183	Godrej Properties Limited	206,016	0.30
18,013	Gujarat Gas Limited	153,819	0.23
20,832	Havells India Limited	390,672	0.58
51,720	HDFC Bank Limited	1,030,387	1.53
7,361	Hindustan Unilever Limited	233,787	0.34
24,353	Housing Development Finance Corp. Limited	847,492	1.25
74,421	Indian Energy Exchange Limited	253,081	0.37
23,195	Indraprastha Gas Limited	146,649	0.22
4,330	Info Edge India Limited	324,032	0.48
4,051	JK Cement Limited	183,645	0.27
13,056	Kajaria Ceramics Limited	225,666	0.33

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

Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
India (continued)			
3,834	Larsen & Toubro Infotech	378,302	0.56
4,531	Metropolis Healthcare Limited	209,790	0.31
9,818	Minda Industries Limited	161,128	0.24
801	Nestle India Limited	212,161	0.31
4,665	PI Industries Limited	190,269	0.28
11,081	Pidilite Industries Limited	367,139	0.54
5,309	Polycab India Limited	175,899	0.26
60,456	Reliance Industries Limited	1,926,192	2.84
15,407	SRF Limited	501,143	0.74
24,506	Tata Consultancy Services Limited	1,232,909	1.81
22,142	Tata Consumer Products Limited	221,484	0.33
4,446	Tata Elxsi Limited	351,668	0.51
11,753	Trent Limited	168,204	0.25
30,895	UPL Limited	311,263	0.46
17,881	Varun Beverages Limited	212,164	0.31
12,514	Voltas Limited	205,390	0.30
		16,270,130	24.00
Indonesia			
221,700	Bank Jago Tbk Pt	248,872	0.37
1,240,814	Bank Rakyat Indonesia	357,798	0.53
1,662,900	PT Bank Central Asia Tbk	851,684	1.25
		1,458,354	2.15
Kazakhstan			
2,547	Kaspi.KZ JSC - ADR	295,452	0.44
		295,452	0.44
Kenya			
510,375	Safaricom Limited	171,406	0.25
		171,406	0.25
Luxembourg			
2,176	Globant SA	683,460	1.01
		683,460	1.01
Mexico			
207,500	Wal-Mart de Mexico SAB de CV	771,103	1.14
		771,103	1.14
Philippines			
55,630	International Container Terminal Services Inc.	218,192	0.32
		218,192	0.32

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

Emerging Markets Growth Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
Poland			
6,249	Dino Pozlska Spolka Akcyjna SA	569,662	0.84
		569,662	0.84
Republic of Korea (South)			
612	Chunbo Company Limited	179,469	0.26
371	Ecopro Bm Company Limited	156,296	0.23
989	Hansol Chemical Company Limited	254,166	0.37
4,983	JYP Entertainment Corp.	212,524	0.31
11,849	Kakao Corp.	1,121,357	1.65
6,982	KakaoBank Corp.	346,530	0.51
1,819	Leeno Industrial Inc.	303,435	0.45
3,249	Naver Corp.	1,034,487	1.52
3,284	NICE Information Service Company Limited	49,726	0.07
4,264	PI Advanced Materials Company Limited	197,642	0.29
476	Samsung Biologics Company Limited	361,580	0.53
52,824	Samsung Electronics Company Limited	3,479,385	5.14
1,261	Samsung SDI Company Limited	694,810	1.02
		8,391,407	12.35
Russia			
11,468	TCS Group Holding plc - ADR	966,982	1.42
14,787	Yandex NV - A	894,614	1.32
		1,861,596	2.74
South Africa			
5,673	Capitec Bank Holdings Limited	726,187	1.07
13,202	Clicks Group Limited	261,414	0.39
		987,601	1.46
Taiwan			
21,000	Accton Technology Corp.	197,346	0.29
18,993	Advantech Company Limited	272,191	0.40
3,000	Asmedia Technology Inc.	197,346	0.29
7,000	Aspeed Technology Inc.	901,974	1.33
91,700	Chailease Holding Company Limited	873,347	1.29
29,000	Chroma ATE Inc.	209,635	0.31
500,680	E.Sun Financial Holding Company Limited	507,609	0.75
28,000	Elite Material Company Limited	281,345	0.41
5,000	eMemory Technology Inc.	395,777	0.58
25,000	Feng Tay Enterprise Company Limited	209,183	0.31
8,000	GlobalWafers Company Limited	256,767	0.38
11,213	Lotes Company Limited	308,420	0.45
64,000	MediaTek Inc.	2,752,726	4.07
5,100	Momo.com Inc.	299,543	0.44

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 December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
Taiwan <i>(continued)</i>			
28,000	Realtek Semiconductor Corp.	586,979	0.86
25,000	Sinbon Electronics Company Limited	256,622	0.38
60,000	Taiwan Semiconductor Manufacturing Company Limited	1,333,714	1.96
36,234	Taiwan Semiconductor Manufacturing Company Limited - ADR	4,359,312	6.43
7,295	Voltronic Power Technology Corp.	407,371	0.60
7,000	Wiwynn Corp.	282,104	0.42
		14,889,311	21.95
Thailand			
90,200	Com7 pcl	220,744	0.33
		220,744	0.33
United States			
662	MercadoLibre Inc.	892,641	1.32
		892,641	1.32
Vietnam			
164,517	Hoa Phat Group JSC	335,878	0.49
		335,878	0.49
<i>Total Equities</i>		67,234,373	99.05
Total Transferable securities and money market instruments admitted to an official exchange listing		67,234,373	99.05
Total Investments in Securities		67,234,373	99.05
Other Net Assets		645,682	0.95
Total Net Assets		67,880,055	100.00

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

Emerging Markets Leaders Fund

Portfolio of Investments as of December 31, 2021

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Bermuda			
38,258	Credicorp Limited	4,670,154	0.89
		<u>4,670,154</u>	<u>0.89</u>
Brazil			
3,352,900	B3 SA-Brasil Bolsa Balcao	6,705,792	1.28
1,542,000	Locaweb Servicos de Internet SA	3,643,213	0.69
801,200	Raia Drogasil SA	3,495,357	0.67
3,244,601	Rumo SA	10,345,430	1.97
1,123,800	TOTVS SA	5,778,383	1.11
830,000	WEG SA	4,914,429	0.94
		<u>34,882,604</u>	<u>6.66</u>
Cayman Islands			
146,000	Airtac International Group	5,382,564	1.03
1,302,788	Alibaba Group Holding Limited	19,865,342	3.79
93,898	dLocal Limited	3,351,220	0.64
25,453	Sea Limited - ADR	5,694,091	1.09
216,000	Shenzhou International Group Holdings Limited	4,152,368	0.79
461,300	Tencent Holdings Limited	27,024,021	5.16
		<u>65,469,606</u>	<u>12.50</u>
China			
578,973	Aier Eye Hospital Group Company Limited - A	3,850,421	0.73
215,076	China International Travel Service Corp. Limited - A	7,422,724	1.42
530,275	Foshan Haitian Flavouring and Food Company Limited - A	8,767,183	1.67
24,228	Kweichow Moutai Company Limited - A	7,812,434	1.49
915,700	Midea Group Company Limited - A	10,631,226	2.03
1,129,000	Ping An Insurance (Group) Company of China Limited - H	8,129,880	1.55
3,061,000	TravelSky Technology Limited - H	5,150,360	0.98
109,900	Zhangzhou Pientzehuang Pharmaceutical Company - A	7,556,890	1.44
		<u>59,321,118</u>	<u>11.31</u>
India			
157,331	Asian Paints Limited	7,161,954	1.37
72,327	Bajaj Finance Limited	6,779,514	1.29
132,778	Britannia Industries Limited	6,455,073	1.23
323,578	Havells India Limited	6,068,198	1.16
681,921	HDFC Bank Limited	13,585,511	2.59
238,398	Housing Development Finance Corp. Limited	8,296,327	1.58
707,231	Infosys Technologies Limited	18,009,379	3.43
309,767	InterGlobe Aviation Limited	8,394,393	1.60
3,567,430	Motherson Sumi Systems Limited	10,629,579	2.03

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

Emerging Markets Leaders Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
India (continued)			
703,965	Reliance Industries Limited	22,429,073	4.28
1,170,808	UPL Limited	11,795,745	2.24
		119,604,746	22.80
Indonesia			
23,947,700	PT Bank Central Asia Tbk	12,265,246	2.34
		12,265,246	2.34
Luxembourg			
474,927	Allegro.eu SA	4,580,530	0.87
43,217	Globant SA	13,574,028	2.59
		18,154,558	3.46
Mexico			
1,031,300	Grupo Aeroportuario del Pacifico SAB de CV - B	14,211,739	2.71
3,210,300	Wal-Mart de Mexico SAB de CV	11,929,987	2.27
		26,141,726	4.98
Republic of Korea (South)			
86,610	Douzone Bizon Company Limited	5,318,639	1.01
77,263	Kakao Corp.	7,311,958	1.39
81,459	KakaoBank Corp.	4,042,971	0.77
9,515	LG Household & Health Care Limited	8,780,617	1.67
34,857	Naver Corp.	11,098,531	2.12
		36,552,716	6.96
Russia			
203,605	HeadHunter Group plc - ADR	10,402,179	1.98
179,067	Yandex NV - A	10,833,554	2.07
		21,235,733	4.05
South Africa			
98,253	Capitec Bank Holdings Limited	12,577,135	2.39
371,853	Clicks Group Limited	7,363,093	1.40
		19,940,228	3.79
Taiwan			
6,035,799	E.Sun Financial Holding Company Limited	6,119,330	1.17
88,000	eMemory Technology Inc.	6,965,672	1.33
393,000	MediaTek Inc.	16,903,464	3.22
381,146	Taiwan Semiconductor Manufacturing Company Limited - ADR	45,855,674	8.74
		75,844,140	14.46

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

Emerging Markets Leaders Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
	United Arab Emirates		
1,255,306	Network International Holdings plc	4,964,827	0.95
		<u>4,964,827</u>	<u>0.95</u>
	United States		
185,351	Coupang Inc.	5,445,612	1.04
12,453	MercadoLibre Inc.	16,791,625	3.20
		<u>22,237,237</u>	<u>4.24</u>
<i>Total Equities</i>		<u>521,284,639</u>	<u>99.39</u>
Total Transferable securities and money market instruments admitted to an official exchange listing		<u>521,284,639</u>	<u>99.39</u>
Total Investments in Securities		<u>521,284,639</u>	<u>99.39</u>
Other Net Assets		<u>3,219,154</u>	<u>0.61</u>
Total Net Assets		<u><u>524,503,793</u></u>	<u><u>100.00</u></u>

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of December 31, 2021

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
Brazil			
536,200	Aeris Industria e Comercio de Equipamentos para Geracao de Energia SA	630,540	0.15
138,600	Arezzo Industria e Comercio	1,910,289	0.46
70,099	Azul SA - ADR	925,307	0.22
130,800	Cyrela Brazil Realty SA	370,560	0.09
223,600	Grupo SBF SA	903,632	0.22
537,900	Infracommerce CXAAS SA	1,689,989	0.40
1,080,900	Locaweb Servicos de Internet SA	2,553,793	0.61
1,326,952	Pet Center Comercio e Participacoes SA	3,899,852	0.93
547,000	Sequoia Logistica e Transportes SA	1,388,612	0.33
1,344,300	TOTVS SA	6,912,156	1.65
		21,184,730	5.06
Cayman Islands			
54,415	Airtac International Group	2,006,111	0.48
76,000	Alchip Technologies Limited	2,801,883	0.67
1,044,000	China Lesso Group Holdings Limited	1,499,543	0.36
798,000	China Meidong Auto Holdings Limited	4,114,048	0.99
2,592,000	Cifi Ever Sunshine Service Group Limited	4,015,526	0.96
89,809	dLocal Limited	3,205,283	0.77
1,107,000	Jiumaojiu International Holdings Limited	1,944,951	0.47
582,000	JNBY Design Limited	925,519	0.22
700,000	NagaCorp Limited	610,446	0.15
109,000	Parade Technologies Limited	8,332,457	1.98
1,256,000	Weimob Inc.	1,270,887	0.30
		30,726,654	7.35
China			
421,650	By-health Company Limited - A	1,788,080	0.43
2,306,438	Centre Testing International Group Company Limited - A	9,748,199	2.33
492,861	Chacha Food Company Limited - A	4,756,908	1.14
130,520	Changzhou Xingyu Automotive Lighting Systems Company Limited - A	4,193,282	1.00
375,300	Estun Automation Company Limited - A	1,531,902	0.37
286,211	Proya Cosmetics Company Limited - A	9,378,024	2.24
		31,396,395	7.51
Greece			
136,470	Terna Energy SA	2,109,939	0.51
		2,109,939	0.51

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
India			
507,333	Aarti Industries Limited	6,837,610	1.64
58,589	Aavas Financiers Limited	2,049,162	0.49
147,385	Affle India Limited	2,236,300	0.54
46,569	Amber Enterprises India Limited	2,081,054	0.50
316,447	APL Apollo Tubes Limited	4,252,588	1.02
25,941	Apollo Hospitals Enterprise Limited	1,753,516	0.42
229,208	Astral Poly Technik Limited	7,054,604	1.68
23,992	Atul Limited	2,916,928	0.70
326,040	AU Small Finance Bank Ltd	4,557,598	1.09
66,140	Balkrishna Industries Limited	2,064,139	0.50
70,736	Bata India Limited	1,780,333	0.43
96,135	Berger Paints India Limited	998,745	0.24
523,959	Cholamandalam Investment and Finance Company Limited	3,666,524	0.88
64,591	Clean Science & Technology Limited	2,165,244	0.52
109,942	Coforge Limited	8,681,377	2.08
50,356	Computer Age Management SE	1,809,983	0.43
379,309	Crompton Greaves Consumer Electricals Limited	2,229,267	0.53
61,353	Dixon Technologies India Limited	4,545,783	1.09
82,619	Dr Lal PathLabs Limited	4,241,067	1.02
48,540	Endurance Technologies Limited	1,100,336	0.26
814,391	Firstsource Solutions Limited	2,004,799	0.48
158,512	Godrej Properties Limited	3,990,712	0.95
152,231	Havells India Limited	2,854,854	0.68
6,753	Indiamart InterMesh Limited	588,252	0.14
624,888	Indian Energy Exchange Limited	2,125,035	0.51
77,391	JK Cement Limited	3,508,385	0.84
215,033	Kajaria Ceramics Limited	3,716,733	0.88
166,095	Kansai Nerolac Paints Limited	1,308,077	0.31
103,216	KEC International Limited	665,073	0.16
268,816	KEI Industries Limited	4,227,236	1.01
219,589	Laurus Labs Limited	1,594,078	0.38
77,954	Metropolis Healthcare Limited	3,609,357	0.86
70,063	Minda Industries Limited	1,149,835	0.28
384,893	Motherson Sumi Systems Limited	1,146,834	0.27
22,448	Navin Fluorine International Limited	1,262,237	0.30
430,095	Oberoi Realty Limited	4,975,649	1.19
34,739	PI Industries Limited	1,416,881	0.34
21,317	Pidilite Industries Limited	706,281	0.17
102,794	Polycab India Limited	3,405,799	0.81
427,699	Radico Khaitan Limited	7,093,951	1.70

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
India (continued)			
261,797	Relaxo Footwears Limited	4,595,809	1.10
148,641	SRF Limited	4,834,836	1.16
134,878	Sundram Fasteners Limited	1,645,642	0.39
42,884	Tata Elxsi Limited	3,392,028	0.81
430,525	Trent Limited	6,161,494	1.47
607,061	Varun Beverages Limited	7,202,983	1.72
81,366	Vinati Organics Limited	2,174,623	0.52
58,948	V-Mart Retail Limited	2,956,980	0.71
		151,336,611	36.20
Indonesia			
21,205,600	PT Bank Tabungan Pensiunan Nasional Syariah Tbk	5,326,270	1.28
		5,326,270	1.28
Kenya			
12,057,100	Safaricom Limited	4,049,305	0.97
		4,049,305	0.97
Malaysia			
7,079,100	Inari Amertron Bhd	6,797,012	1.63
3,038,900	Mr Diy Group M	2,633,320	0.63
1,061,600	Uwc Bhd	1,582,459	0.38
		11,012,791	2.64
Mexico			
570,400	Grupo Aeroportuario del Centro Norte SAB de CV	3,830,721	0.92
309,595	Grupo Aeroportuario del Pacifico SAB de CV - B	6,392,263	1.53
		10,222,984	2.45
Philippines			
1,519,040	International Container Terminal Services Inc.	5,957,979	1.42
8,867,900	Wilcon Depot Inc.	5,304,206	1.27
		11,262,185	2.69
Poland			
89,916	Dino Polska Spolka Akcyjna SA	8,196,792	1.96
21,933	ING Bank Slaski SA	1,453,434	0.35
		9,650,226	2.31
Republic of Korea (South)			
9,693	Chunbo Company Limited	2,842,465	0.68
15,787	Doosan Fuel Cell Company Limited	637,456	0.15
16,254	F&F Company Limited	12,921,165	3.08

The accompanying notes form an integral part of the financial statements.
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Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
Republic of Korea (South) (continued)			
28,214	Hansol Chemical Company Limited	7,250,791	1.73
41,264	Leeno Industrial Inc.	6,883,410	1.65
70,493	NHN KCP Corp.	1,799,759	0.43
137,668	NICE Information Service Company Limited	2,084,563	0.50
48,711	PI Advanced Materials Company Limited	2,257,814	0.54
		36,677,423	8.76
Romania			
3,523,576	Banca Transilvania	2,091,408	0.50
		2,091,408	0.50
Russia			
236,832	Cian plc - ADR	2,920,139	0.70
142,990	HeadHunter Group plc - ADR	7,305,359	1.76
12,624	TCS Group Holding plc - ADR	1,064,456	0.25
		11,289,954	2.71
South Africa			
57,489	Clicks Group Limited	1,138,345	0.27
2,056,807	Transaction Capital Limited	5,812,244	1.38
		6,950,589	1.65
Taiwan			
34,000	Asmedia Technology Inc.	2,236,591	0.53
120,000	Aspeed Technology Inc.	15,462,403	3.70
580,000	Elite Material Company Limited	5,827,859	1.39
70,000	eMemory Technology Inc.	5,540,875	1.33
276,788	Lotes Company Limited	7,613,215	1.83
362,000	Makalot Industrial Company Limited	3,231,780	0.77
97,000	Momo.com Inc.	5,697,198	1.36
17,400	RichWave Technology Corp.	171,691	0.04
621,000	Sinbon Electronics Company Limited	6,374,500	1.52
117,700	Sporton International Inc.	923,150	0.22
83,605	Voltronic Power Technology Corp.	4,668,710	1.12
		57,747,972	13.81
Thailand			
101,400	Carabao Group pcl	362,743	0.09
3,030,300	Com7 pcl	7,415,956	1.77
1,590,400	Muangthai Capital pcl	2,797,100	0.67
		10,575,799	2.53

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

Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United Arab Emirates			
1,886,744	Abu Dhabi National Oil Company for Distribution PJSC	2,193,378	0.52
		2,193,378	0.52
United Kingdom			
149,876	Baltic Classifieds Group	513,248	0.12
		513,248	0.12
Vietnam			
1,252,470	Hoa Phat Group JSC	2,557,043	0.61
		2,557,043	0.61
<i>Total Equities</i>		418,874,904	100.18
Total Transferable securities and money market instruments admitted to an official exchange listing		418,874,904	100.18
Total Investments in Securities		418,874,904	100.18
Other Net Liabilities		(770,929)	(0.18)
Total Net Assets		418,103,975	100.00

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

China A-Shares Growth Fund

Portfolio of Investments as of December 31, 2021

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Equities</i>			
China			
346,322	Aier Eye Hospital Group Company Limited - A	2,303,191	1.79
766,480	Bank of Ningbo Company Limited - A	4,615,170	3.59
36,299	Beijing Kingsoft Office Software Inc. - A	1,513,058	1.18
111,285	Centre Testing International Group Company Limited - A	470,348	0.37
198,251	Chacha Food Company Limited - A	1,913,444	1.49
63,313	Changzhou Xingyu Automotive Lighting Systems Company Limited - A	2,034,089	1.58
207,673	China International Travel Service Corp. Limited - A	7,167,231	5.58
1,108,500	China Merchants Bank Company Limited - H	8,607,762	6.70
53,500	Chongqing Zhifei Biological Products - A	1,048,544	0.82
83,600	Contemporary Amperex Technology Company Limited - A	7,732,118	6.02
406,739	East Money Information Company Limited - A	2,374,224	1.84
58,500	Ecovacs Robotics Company Limited - A	1,389,005	1.08
379,400	Estun Automation Company Limited - A	1,548,637	1.21
376,870	Foshan Haitian Flavouring and Food Company Limited - A	6,230,896	4.85
53,060	Gigadevice Semiconductor Beijing Inc. - A	1,467,657	1.14
30,200	Glodon Company Limited - A	303,925	0.24
145,500	Guangdong Haid Group Company Limited - A	1,677,575	1.31
215,500	Hangzhou Tigermed Consulting Company Limited - A	2,736,043	2.12
200,626	Hefei Meiya Optoelectronic Technology Inc. - A	1,182,143	0.92
341,610	Hundsun Technologies Inc. - A	3,339,540	2.60
93,000	Jiangsu Hengli Hydraulic Company Limited - A	1,196,606	0.93
91,800	Juewei Food Company Limited - A	986,663	0.77
25,700	Kweichow Moutai Company Limited - A	8,287,087	6.45
117,400	Mango Excellent Media Company Limited - A	1,056,649	0.82
37,880	Maxscend Microelectronics Company Limited - A	1,947,184	1.51
414,100	Midea Group Company Limited - A	4,807,678	3.74
68,800	NAURA Technology Group Company Limited - A	3,755,415	2.93
160,960	Ovctek China Inc. - A	1,452,505	1.13
133,500	Ping An Insurance (Group) Company of China Limited - H	961,328	0.75
71,175	Proya Cosmetics Company Limited - A	2,332,129	1.81
81,434	Sangfor Technologies Inc. - A	2,446,550	1.90
68,301	SG Micro Corp. - A	3,319,712	2.58
132,075	Shanghai M&G Stationery Inc. - A	1,340,178	1.04
359,200	Shenzhen Inovance Technology Company Limited - A	3,875,925	3.02
27,217	Shenzhen Mindray Bio-Medical Electronics Company Limited - A	1,630,242	1.27
74,700	Sungrow Power Supply Company Limited - A	1,713,141	1.33
11,100	Suzhou Maxwell Technologies Limited - A	1,121,439	0.87
24,600	Topchoice Medical Investment Company Limited - A	770,022	0.60
54,200	Will Semiconductor Limited - A	2,649,435	2.06
118,900	Wuliangye Yibin Company Limited - A	4,164,271	3.24
168,140	WuXi AppTec Company Limited - H	2,911,020	2.26
330,120	Wuxi Lead Intelligent Equipment Company Limited - A	3,861,753	3.00

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

China A-Shares Growth Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
China (continued)			
615,696	Yonyou Network Technology Company Limited - A	3,474,830	2.70
67,400	Zhangzhou Pientzehuang Pharmaceutical Company - A	4,634,527	3.61
123,400	Zhejiang Jingsheng Mechanical & Electrical Company Limited - A	1,349,009	1.05
107,300	Zhejiang Wolwo Bio-Pharmaceutical Company Limited - A	967,095	0.75
		126,666,993	98.55
<i>Total Equities</i>		126,666,993	98.55
Total Transferable securities and money market instruments admitted to an official exchange listing		126,666,993	98.55
Total Investments in Securities		126,666,993	98.55
Other Net Assets		1,860,217	1.45
Total Net Assets		128,527,210	100.00

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

Absolute Return Currency Fund ¹

Portfolio of Investments as of December 31, 2021

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
Malaysia			
2,532,000	Malaysia (Govt of) 3.480% 15/Mar/2023	616,377	11.29
		<u>616,377</u>	<u>11.29</u>
United States			
425,000	United States Treasury Bill 0.051% 27/Jan/2022	424,994	7.78
400,000	United States Treasury Bill 0.046% 24/Feb/2022	399,987	7.32
400,000	United States Treasury Bill 0.046% 24/Mar/2022	399,955	7.32
425,000	United States Treasury Bill 0.051% 21/Apr/2022	424,912	7.78
400,000	United States Treasury Bill 0.056% 19/May/2022	399,860	7.32
400,000	United States Treasury Bill 0.066% 16/Jun/2022	399,770	7.32
425,000	United States Treasury Bill 0.077% 14/Jul/2022	424,603	7.77
400,000	United States Treasury Bill 0.089% 11/Aug/2022	399,529	7.31
400,000	United States Treasury Bill 0.107% 08/Sep/2022	399,407	7.31
425,000	United States Treasury Bill 0.115% 06/Oct/2022	424,181	7.77
300,000	United States Treasury Bill 0.162% 03/Nov/2022	299,343	5.48
300,000	United States Treasury Bill 0.256% 01/Dec/2022	299,228	5.48
100,000	United States Treasury Bill 0.386% 29/Dec/2022	99,628	1.82
		<u>4,795,397</u>	<u>87.78</u>
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		<u>5,411,774</u>	<u>99.07</u>
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		<u>5,411,774</u>	<u>99.07</u>
Total Investments in Securities		<u>5,411,774</u>	<u>99.07</u>
Other Net Assets		<u>50,933</u>	<u>0.93</u>
Total Net Assets		<u><u>5,462,707</u></u>	<u><u>100.00</u></u>

¹ Launched on October 27, 2021

Dynamic Diversified Allocation Fund

Portfolio of Investments as of December 31, 2021

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
Brazil			
161,830	Brazil (Govt of) 10.000% 01/Jan/2025	27,123,444	3.23
		<u>27,123,444</u>	<u>3.23</u>
South Africa			
339,100,000	South Africa (Govt of) 7.000% 28/Feb/2031	17,929,439	2.13
		<u>17,929,439</u>	<u>2.13</u>
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		<u>45,052,883</u>	<u>5.36</u>
<i>Equities</i>			
Australia			
49,322	Aristocrat Leisure Limited	1,563,476	0.19
		<u>1,563,476</u>	<u>0.19</u>
Bermuda			
5,138	Arch Capital Group Limited	228,384	0.03
3,746	Argo Group International Holdings Limited	217,680	0.03
6,891	Axalta Coating System Limited	228,230	0.03
8,575	Invesco Limited	197,397	0.02
		<u>871,691</u>	<u>0.11</u>
Brazil			
47,000	Localiza Rent a Car SA	447,217	0.05
92,500	Locaweb Servicos de Internet SA	218,546	0.03
69,002	Pet Center Comercio e Participacoes SA	202,794	0.02
122,700	Raia Drogasil SA	535,297	0.06
99,100	TOTVS SA	509,555	0.06
108,500	WEG SA	642,428	0.08
		<u>2,555,837</u>	<u>0.30</u>
Canada			
120,762	Cameco Corp.	2,633,818	0.32
15,475	Canadian National Railway Company	1,900,870	0.23
56,825	Primo Water Corp.	1,001,825	0.11
298,316	Whitecap Resources Inc.	1,771,997	0.21
		<u>7,308,510</u>	<u>0.87</u>
Cayman Islands			
7,650	Airtac International Group	282,032	0.03
66,928	Alibaba Group Holding Limited	1,020,540	0.12
46,000	Anta Sports Products Limited	689,625	0.08
116,000	China Meidong Auto Holdings Limited	598,032	0.07
14,967	dLocal Limited	534,172	0.06
9,200	Farfetch Limited - A	307,556	0.04

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The geographical distinction is as per country of incorporation.

Dynamic Diversified Allocation Fund

Portfolio of Investments as of December 31, 2021 (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
Cayman Islands (continued)			
43,250	JD.com Inc.	1,519,767	0.18
76,000	Kingdee International Software Group Company Limited	233,919	0.03
28,100	Meituan Dianping - B	812,270	0.10
27,375	NetEase Inc.	552,936	0.07
16,000	Parade Technologies Limited	1,223,113	0.15
22,151	Patria Investments Limited - A	358,846	0.04
9,545	Sea Limited - ADR	2,135,312	0.25
38,000	Shenzhou International Group Holdings Limited	730,509	0.09
94,400	Tencent Holdings Limited	5,530,171	0.65
24,975	Vinci Partners Investments Limited	267,233	0.03
153,500	WuXi Biologics Cayman Inc.	1,821,902	0.21
106,000	Zhongsheng Group Holdings Limited	826,513	0.10
		19,444,448	2.30
China			
104,387	Bank of Ningbo Company Limited - A	628,541	0.07
118,100	Centre Testing International Group Company Limited - A	499,152	0.06
9,300	China International Travel Service Corp. Limited - A	320,962	0.04
228,500	China Merchants Bank Company Limited - H	1,774,356	0.21
29,700	Contemporary Amperex Technology Company Limited - A	2,746,936	0.32
111,800	East Money Information Company Limited - A	652,601	0.08
34,141	Foshan Haitian Flavouring and Food Company Limited - A	564,463	0.06
141,000	Li Ning Company Limited	1,543,345	0.18
7,300	NAURA Technology Group Company Limited - A	398,467	0.05
10,300	Proya Cosmetics Company Limited - A	337,491	0.04
84,500	Shenzhen Inovance Technology Company Limited - A	911,792	0.11
17,000	Silergy Corp.	3,087,601	0.36
23,999	Sungrow Power Supply Company Limited - A	550,384	0.07
5,649	Suzhou Maxwell Technologies Limited - A	570,722	0.07
16,600	Wuliangye Yibin Company Limited - A	581,387	0.07
50,144	WuXi AppTec Company Limited - H	868,147	0.10
51,598	Wuxi Lead Intelligent Equipment Company Limited - A	603,595	0.06
7,700	Zhangzhou Pientzehuang Pharmaceutical Company - A	529,464	0.06
54,400	Zhejiang Jingsheng Mechanical & Electrical Company Limited - A	594,701	0.07
		17,764,107	2.08
Denmark			
7,206	Christian Hansen Holding A/S	568,576	0.07
7,261	Coloplast A/S	1,279,444	0.15
5,201	DSV A/S	1,216,236	0.14
17,433	Novo-Nordisk A/S	1,961,594	0.23
6,157	Orsted A/S	787,244	0.09
		5,813,094	0.68

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Dynamic Diversified Allocation Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
Finland			
19,225	Neste Oil OYJ	949,049	0.11
		949,049	0.11
France			
3,028	L'Oreal SA	1,437,384	0.17
3,622	LVMH Louis Vuitton Moet Hennessy SE	2,997,892	0.35
2,293	Sartorius Stedim Biotech	1,259,344	0.15
2,236	Teleperformance	997,909	0.12
23,109	Vinci SA	2,444,424	0.28
		9,136,953	1.07
Germany			
43,964	Infineon Technologies AG	2,040,161	0.24
1,143	Rational AG	1,171,695	0.14
		3,211,856	0.38
Hong Kong			
121,800	AIA Group Limited	1,227,751	0.15
		1,227,751	0.15
Hungary			
22,290	OTP Bank plc	1,140,391	0.14
		1,140,391	0.14
India			
30,867	Aarti Industries Limited	416,012	0.05
21,330	Affle India Limited	323,644	0.04
7,661	Amber Enterprises India Limited	342,351	0.04
38,076	APL Apollo Tubes Limited	511,686	0.06
16,642	Apollo Hospitals Enterprise Limited	1,124,938	0.13
20,995	Asian Paints Limited	955,725	0.11
15,536	Astral Poly Technik Limited	478,170	0.06
2,644	Atul Limited	321,455	0.04
10,848	Bajaj Finance Limited	1,016,829	0.12
14,896	Balkrishna Industries Limited	464,884	0.06
7,831	Coforge Limited	618,361	0.07
11,284	Computer Age Management SE	405,589	0.05
83,727	Crompton Greaves Consumer Electricals Limited	492,079	0.06
59,060	Dabur India Limited	460,398	0.05
10,447	Divi's Laboratories Limited	657,273	0.08
9,457	Dixon Technologies India Limited	700,691	0.08
9,568	Dr Lal PathLabs Limited	491,153	0.06
16,102	Escorts Limited	412,414	0.05
15,320	Godrej Properties Limited	385,698	0.05

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Dynamic Diversified Allocation Fund

Portfolio of Investments as of December 31, 2021 (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
India (continued)			
33,725	Gujarat Gas Limited	287,989	0.03
38,944	Havells India Limited	730,334	0.09
97,170	HDFC Bank Limited	1,935,861	0.23
13,762	Hindustan Unilever Limited	437,083	0.05
90,464	Housing Development Finance Corp. Limited	3,148,176	0.38
139,266	Indian Energy Exchange Limited	473,597	0.06
43,362	Indraprastha Gas Limited	274,154	0.04
8,138	Info Edge India Limited	609,000	0.07
7,573	JK Cement Limited	343,309	0.04
24,407	Kajaria Ceramics Limited	421,862	0.05
7,179	Larsen & Toubro Infotech	708,355	0.08
8,471	Metropolis Healthcare Limited	392,217	0.05
18,517	Minda Industries Limited	303,891	0.04
1,497	Nestle India Limited	396,510	0.05
8,772	PI Industries Limited	357,779	0.04
20,826	Pidilite Industries Limited	690,013	0.08
9,959	Polycab India Limited	329,964	0.04
177,769	Reliance Industries Limited	5,663,909	0.68
28,956	SRF Limited	941,850	0.12
46,120	Tata Consultancy Services Limited	2,320,319	0.29
41,612	Tata Consumer Products Limited	416,241	0.05
8,346	Tata Elxsi Limited	660,150	0.08
21,963	Trent Limited	314,325	0.04
57,756	UPL Limited	581,885	0.07
33,427	Varun Beverages Limited	396,623	0.05
23,395	Voltas Limited	383,977	0.05
		34,098,723	4.11
Indonesia			
415,000	Bank Jago Tbk Pt	465,862	0.06
2,316,824	Bank Rakyat Indonesia	668,074	0.08
4,373,000	PT Bank Central Asia Tbk	2,239,711	0.27
		3,373,647	0.41
Ireland			
4,651	Adient plc	222,690	0.03
1,947	Aon plc	585,190	0.07
35,699	Experian plc	1,754,996	0.21
3,935	Icon plc	1,218,670	0.15
15,320	Kingspan Group plc	1,831,391	0.22
11,880	Ryanair Limited plc - ADR	1,215,680	0.14

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Dynamic Diversified Allocation Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
Ireland (continued)			
9,298	STERIS plc	2,263,226	0.27
		9,091,843	1.09
Israel			
1,830	Check Point Software Technologies	213,305	0.03
12,432	Kornit Digital Limited	1,892,772	0.23
8,946	NICE Limited - ADR	2,716,006	0.33
6,799	Tower Semiconductor Limited	269,784	0.03
4,576	Wix.com Limited	722,047	0.09
		5,813,914	0.71
Japan			
15,900	Asahi Intecc Company Limited	341,553	0.04
6,900	Daikin Industries Limited	1,564,991	0.19
10,200	Hoya Corp.	1,517,186	0.18
3,200	Keyence Corp.	2,010,744	0.23
6,300	M3 Inc.	317,273	0.04
26,500	Nihon M&A Center Inc.	649,887	0.08
1,800	SMC Corp.	1,214,135	0.14
		7,615,769	0.90
Jersey - Channel Islands			
16,010	Clarivate Analytics plc	376,555	0.04
		376,555	0.04
Kazakhstan			
4,783	Kaspi.KZ JSC - ADR	554,828	0.07
		554,828	0.07
Kenya			
954,199	Safaricom Limited	320,462	0.04
		320,462	0.04
Luxembourg			
4,069	Globant SA	1,278,032	0.15
8,357	Orion Engineered Carbons SA	153,435	0.02
		1,431,467	0.17
Mexico			
393,151	Wal-Mart de Mexico SAB de CV	1,461,012	0.17
		1,461,012	0.17
Netherlands			
649	Adyen NV	1,707,936	0.21

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Dynamic Diversified Allocation Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
Netherlands (continued)			
2,887	ASML Holding NV	2,322,817	0.28
		4,030,753	0.49
New Zealand			
26,878	Fisher & Paykel Healthcare Corp.	603,070	0.07
		603,070	0.07
Norway			
15,289	TOMRA Systems ASA	1,095,477	0.13
		1,095,477	0.13
Philippines			
129,106	Ayala Corp.	2,104,007	0.25
3,554,226	Ayala Land Inc.	2,558,061	0.30
819,966	Bank of The Philippine Islands	1,481,805	0.18
887,636	BDO Unibank Inc.	2,101,077	0.25
12,136	Globe Telecom Inc.	790,633	0.09
45,664	GT Capital Holdings Inc.	483,579	0.06
562,793	International Container Terminal Services Inc.	2,207,387	0.26
1,326,708	JG Summit Holdings Inc.	1,378,958	0.16
204,472	Jollibee Foods Corp.	867,742	0.10
105,258	Manila Electric Company	609,356	0.07
5,596,256	Metro Pacific Investments Corp.	428,018	0.05
816,377	Metropolitan Bank & Trust	891,755	0.11
34,756	PLDT Inc.	1,235,059	0.15
108,422	SM Investments Corp.	2,005,067	0.24
4,565,254	SM Prime Holdings Inc.	3,035,039	0.37
406,347	Universal Robina Corp.	1,020,015	0.12
		23,197,558	2.76
Poland			
11,712	Dino Polska Spolka Akcyjna SA	1,067,672	0.13
		1,067,672	0.13
Republic of Korea (South)			
1,155	Chunbo Company Limited	338,703	0.04
699	Ecopro Bm Company Limited	294,477	0.04
1,865	Hansol Chemical Company Limited	479,291	0.06
9,365	JYP Entertainment Corp.	399,416	0.05
22,336	Kakao Corp.	2,113,818	0.25
13,018	KakaoBank Corp.	646,109	0.08
3,401	Leeno Industrial Inc.	567,334	0.07
6,104	Naver Corp.	1,943,524	0.23
6,141	NICE Information Service Company Limited	92,987	0.01

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Dynamic Diversified Allocation Fund

Portfolio of Investments as of December 31, 2021 (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Equities (continued)</i>			
Republic of Korea (South) (continued)			
7,972	PI Advanced Materials Company Limited	369,512	0.04
893	Samsung Biologics Company Limited	678,342	0.08
99,408	Samsung Electronics Company Limited	6,547,759	0.78
2,362	Samsung SDI Company Limited	1,301,460	0.15
		<u>15,772,732</u>	<u>1.88</u>
Russia			
21,427	TCS Group Holding plc - ADR	1,806,725	0.22
27,629	Yandex NV - A	1,671,555	0.20
		<u>3,478,280</u>	<u>0.42</u>
Singapore			
12,227	Flex Limited	224,121	0.03
		<u>224,121</u>	<u>0.03</u>
South Africa			
10,604	Capitec Bank Holdings Limited	1,357,393	0.16
24,669	Clicks Group Limited	488,473	0.06
		<u>1,845,866</u>	<u>0.22</u>
Spain			
21,627	Amadeus IT Holding SA - A	1,468,476	0.17
		<u>1,468,476</u>	<u>0.17</u>
Sweden			
28,234	Atlas Copco AB - A	1,955,340	0.23
15,186	EQT AB	828,523	0.10
124,433	Hexagon AB	1,978,132	0.25
27,737	Indutrade AB	850,877	0.11
79,499	Nibe Industrier AB	1,203,104	0.14
		<u>6,815,976</u>	<u>0.83</u>
Switzerland			
2,030	Geberit AG	1,660,180	0.20
2,669	Lonza Group AG - Reg	2,230,806	0.27
1,101	Partners Group Holding AG - Reg	1,827,549	0.22
3,593	Sika AG	1,499,187	0.18
1,394	Straumann Holding AG - Reg	2,963,322	0.36
		<u>10,181,044</u>	<u>1.23</u>
Taiwan			
39,000	Accton Technology Corp.	366,500	0.04
35,599	Advantech Company Limited	510,173	0.06
6,000	Asmedia Technology Inc.	394,692	0.05
13,000	Aspeed Technology Inc.	1,675,094	0.20

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Dynamic Diversified Allocation Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
Taiwan (continued)			
171,300	Chailease Holding Company Limited	1,631,452	0.19
55,000	Chroma ATE Inc.	397,584	0.05
943,761	E.Sun Financial Holding Company Limited	956,822	0.11
53,000	Elite Material Company Limited	532,546	0.06
10,000	eMemory Technology Inc.	791,554	0.09
47,000	Feng Tay Enterprise Company Limited	393,265	0.05
15,000	GlobalWafers Company Limited	481,438	0.06
20,386	Lotes Company Limited	560,729	0.07
120,000	MediaTek Inc.	5,161,363	0.61
10,300	Momo.com Inc.	604,960	0.07
52,000	Realtek Semiconductor Corp.	1,090,103	0.13
48,000	Sinbon Electronics Company Limited	492,715	0.06
219,000	Taiwan Semiconductor Manufacturing Company Limited	4,868,055	0.58
68,041	Taiwan Semiconductor Manufacturing Company Limited - ADR	8,186,014	0.96
12,402	Voltronic Power Technology Corp.	692,558	0.08
14,000	Wiwynn Corp.	564,208	0.07
		30,351,825	3.59
Thailand			
168,400	Com7 pcl	412,120	0.05
		412,120	0.05
United Kingdom			
25,790	Ashtead Group plc	2,074,237	0.25
2,898	Atlassian Corp. plc	1,104,978	0.13
46,784	Compass Group	1,045,487	0.12
21,753	Halma plc	942,201	0.11
13,117	London Stock Exchange Group plc	1,230,388	0.15
42,118	Luxfer Holdings plc	813,299	0.10
115,347	Rentokil Initial plc	911,787	0.11
77,742	Segro plc	1,511,596	0.18
5,240	Spirax-Sarco Engineering plc	1,138,363	0.14
88,218	Trainline plc	333,147	0.04
		11,105,483	1.33
United States			
5,220	ABM Industries Inc.	213,237	0.03
22,403	Acadia Healthcare Company	1,359,862	0.16
84,495	Acadia Realty Trust	1,844,526	0.22
16,414	Acv Auctions Inc.	309,240	0.04
1,963	Adobe Systems Inc.	1,113,139	0.13
11,561	Advanced Micro Devices Inc.	1,663,628	0.20
1,678	Agco Corp.	194,682	0.02

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Dynamic Diversified Allocation Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States (continued)			
2,283	Agilent Technologies Inc.	364,481	0.04
17,095	Alarm.com Holdings Inc.	1,449,827	0.17
3,754	Alaska Air Group Inc.	195,583	0.02
1,355	Alphabet Inc.	3,925,489	0.47
1,004	Amazon.com Inc.	3,347,677	0.39
36,203	Americold Realty Trust	1,187,096	0.14
4,044	Ameris Bancorp	200,906	0.02
1,483	Amerisourcebergen Corp.	197,076	0.02
43,214	Aramark Holdings Corp.	1,592,436	0.19
34,980	Ares Management Corp.	2,842,825	0.34
10,054	Axon Enterprise Inc.	1,578,478	0.19
20,574	Azenta Inc.	2,121,385	0.25
7,193	Ball Corp.	692,470	0.08
11,637	Bloomin' Brands Inc.	244,144	0.03
20,473	Boot Barn Holdings Inc.	2,519,203	0.30
15,733	Brandywine Realty Trust	211,137	0.03
13,956	Bridge Investment Group Holdings Inc.	348,481	0.04
13,847	Bright Horizons Family Solutions Inc.	1,743,060	0.21
39,516	Brink's Company	2,591,063	0.30
2,224	Brunswick Corp.	224,024	0.03
54,887	Builders Firstsource Inc.	4,704,365	0.56
9,330	Burlington Stores Inc.	2,719,789	0.33
499	Cable One Inc.	879,961	0.11
35,054	Callaway Golf Company	961,881	0.11
1,380	Camden Property Trust	246,578	0.03
2,138	Carter's Inc.	216,408	0.03
11,031	Casella Waste Systems Inc.	942,268	0.11
5,071	CDK Global Inc.	211,664	0.03
88,703	Century Aluminum Company	1,468,922	0.17
56,570	Certara Inc.	1,607,720	0.19
6,959	Chart Industries Inc.	1,109,891	0.13
2,108	Chemed Corp.	1,115,216	0.13
15,997	Coca Cola Company	947,182	0.11
46,789	Codexis Inc.	1,463,093	0.16
2,839	Comerica Inc.	246,993	0.03
6,742	Copart Inc.	1,022,222	0.12
7,019	CoStar Group Inc.	554,712	0.07
8,831	Coupa Software Inc.	1,395,740	0.16
1,114	Cracker Barrel Old Country Store Inc.	143,305	0.02
20,449	Crown Holdings Inc.	2,262,068	0.28
6,590	Deluxe Corp.	211,605	0.03

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Dynamic Diversified Allocation Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States (continued)			
28,484	Denbury Inc.	2,181,590	0.26
14,892	Designer Brands Inc.	211,615	0.03
8,401	Discovery Communications Inc.	197,760	0.02
19,681	Douglas Dynamics Inc.	768,740	0.08
6,490	Dxc Technology Company	208,913	0.02
8,490	Eagle Materials Inc.	1,413,245	0.17
36,128	East West Bancorp Inc.	2,842,550	0.33
10,847	Eastern Bankshares Inc.	218,784	0.03
21,258	Empire State Realty Trust Inc.	189,196	0.02
3,426	Encompass Health Corp.	223,581	0.03
24,338	Encore Capital Group Inc.	1,511,633	0.18
72,342	Energy Recovery Inc.	1,554,630	0.19
8,318	Entegris Inc.	1,152,708	0.14
22,185	Equity Lifestyle Properties Inc.	1,944,738	0.23
1,684	Etsy Inc.	368,695	0.04
10,290	Euronet Worldwide Inc.	1,226,259	0.15
1,051	F5 Inc.	257,190	0.03
6,687	Fidelity National Information Services Inc.	729,886	0.09
6,467	Flowserve Corp.	197,890	0.02
7,534	Four Corners Property Trust	221,575	0.03
9,803	Fox Factory Holding Corp.	1,667,490	0.20
23,714	Glacier Bancorp Inc.	1,344,584	0.16
23,742	Globus Medical Inc. - A	1,714,172	0.20
13,850	GrafTech International Limited	163,846	0.02
13,899	Grand Canyon Education Inc.	1,191,283	0.14
48,956	Green Plains Renewable Energy Inc.	1,701,710	0.20
3,264	Greif Inc.	197,048	0.02
13,999	Grid Dynamics Holdings Inc.	531,542	0.06
58,577	Hanger Inc.	1,062,001	0.13
14,953	Hannon Armstrong Sustainable Infrastructure Capital Inc.	794,303	0.09
32,562	Healthcare Realty Trust Inc.	1,030,262	0.12
5,147	HealthEquity Inc.	227,703	0.03
2,750	Henry Schein Inc.	213,208	0.03
14,162	Hewlett Packard Enterprise Company	223,335	0.03
4,687	Highwoods Properties Inc.	208,993	0.02
16,932	Horizon Pharma plc	1,824,592	0.22
2,235	Hub Group Inc. - A	188,276	0.02
6,605	Huntsman Corp.	230,382	0.03
25,302	IAA Inc.	1,280,787	0.15
2,268	Ingredion Inc.	219,180	0.03
17,192	Inter Parfums Inc.	1,837,825	0.23
3,415	Jabil Inc.	240,245	0.03

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Dynamic Diversified Allocation Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States <i>(continued)</i>			
2,660	John Wiley & Sons Inc. - A	152,338	0.02
15,197	Kar Auction Services Inc.	237,377	0.03
10,076	Kite Realty Group Trust	219,455	0.03
3,865	Knight-Swift Transportation	235,533	0.03
2,278	Kulicke & Soffa Industries Inc.	137,910	0.02
64,705	Leslie's Inc.	1,530,920	0.18
11,378	LHC Group Inc.	1,561,403	0.18
8,009	Ligand Pharmaceuticals Inc.	1,237,070	0.15
10,534	Lincoln Electric Holdings Inc.	1,469,177	0.17
7,483	Live Nation Entertainment Inc.	895,640	0.11
3,620	Lkq Corp.	217,309	0.03
9,270	LPL Financial Holdings Inc.	1,484,034	0.18
2,662	Lululemon Athletica Inc.	1,042,040	0.12
3,679	Martin Marietta Materials Inc.	1,620,673	0.19
4,983	MasterCard Inc. - A	1,790,492	0.21
5,100	Matador Resources Company	188,292	0.02
1,865	MercadoLibre Inc.	2,514,766	0.30
25,271	Mercury Computer Systems Inc.	1,391,421	0.17
34,874	Merit Medical Systems Inc.	2,172,651	0.26
14,127	Mgic Investment Corp.	203,711	0.02
15,812	Microsoft Corp.	5,317,891	0.62
5,370	MillerKnoll Inc.	210,450	0.03
2,229	Minerals Technologies Inc.	163,051	0.02
1,115	Mohawk Industries Inc.	203,131	0.02
4,780	Molson Coors Brewing Company - B	221,553	0.03
56,010	Momentive Global Inc.	1,184,612	0.14
776	MongoDB Inc.	410,776	0.05
2,622	Msc Industrial Direct Company	220,405	0.03
14,444	National Instruments Corp.	630,769	0.08
35,540	National Vision Holdings Inc.	1,705,565	0.20
5,606	Netscout Systems Inc.	185,446	0.02
62,191	New Fortress Energy Inc.	1,501,291	0.18
3,125	Northwestern Corp.	178,625	0.02
1,149	Nuvasive Inc.	60,300	0.01
3,768	ON Semiconductor Corp.	255,923	0.03
22,396	Overstock.com Inc.	1,321,588	0.16
77,097	Owens & Minor Inc.	3,353,719	0.40
19,854	Owens Corning	1,796,787	0.21
4,240	Pacific Premier Bancorp Inc.	169,727	0.02
59,582	PacWest Bancorp	2,691,318	0.31
6,155	PayPal Holdings Inc.	1,160,710	0.14

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

Dynamic Diversified Allocation Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States (continued)			
49,114	Pebblebrook Hotel Trust	1,098,680	0.13
6,551	Penumbra Inc.	1,882,233	0.22
38,496	Performance Food Group Company	1,766,582	0.21
1,920	Pinnacle Financial Partners Inc.	183,360	0.02
12,845	Power Integrations Inc.	1,193,172	0.14
4,771	Pra Group Inc.	239,552	0.03
92,739	Pure Storage Inc.	3,018,654	0.35
1,352	Qorvo Inc.	211,439	0.03
1,747	Ralph Lauren Corp.	207,648	0.02
1,355	Regal Rexnord Corp.	230,594	0.03
5,418	Revolve Group Inc.	303,625	0.04
19,648	Rush Street Interactive Inc.	324,192	0.04
1,285	SBA Communications Corp.	499,891	0.06
31,916	Skyline Corp.	2,520,726	0.30
12,082	SLM Corp.	237,653	0.03
1,051	Snap-On Inc.	226,364	0.03
4,936	Solaredge Technologies Inc.	1,384,894	0.16
18,721	Spectrum Brands Holdings Inc.	1,904,300	0.23
1,832	Spire Inc.	119,483	0.01
43,676	Stem Inc.	828,534	0.10
8,282	Sterling Bancorp	213,593	0.03
4,232	Stryker Corp.	1,131,721	0.13
16,839	Sunstone Hotel Investors Inc.	197,521	0.02
4,507	Synovus Financial Corp.	215,750	0.03
6,993	Taylor Morrison Home Corp.	244,475	0.03
11,390	Telephone & Data Systems Inc.	229,509	0.03
3,544	Texas Capital Bancshares Inc.	213,526	0.03
5,260	Texas Instruments Inc.	991,352	0.12
2,049	The Estee Lauder Companies Inc.	758,540	0.09
2,967	Timken Company	205,583	0.02
6,199	Treehouse Foods Inc.	251,245	0.03
17,121	Trex Company Inc.	2,311,849	0.28
2,732	Tyson Foods Inc. - A	238,121	0.03
2,801	UnitedHealth Group Inc.	1,406,494	0.17
7,640	Univar Inc.	216,594	0.03
6,277	Urban Outfitters Inc.	184,293	0.02
156,946	Verra Mobility Corp.	2,421,676	0.28
16,226	Viatis Inc.	219,538	0.03
86,985	Virtu Financial Inc.	2,507,777	0.30
16,944	Voya Financial Inc.	1,123,557	0.13
12,207	Warner Music Group Corp. - A	527,098	0.06
28,058	Western Alliance Bancorporation	3,020,443	0.35

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

Dynamic Diversified Allocation Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Equities (continued)</i>			
United States <i>(continued)</i>			
1,021	Whirlpool Corp.	239,588	0.03
51,582	WillScot Mobile Mini Holdings Corp.	2,106,609	0.25
2,376	Winnebago Industries	178,010	0.02
17,797	Wintrust Financial Corp.	1,616,324	0.19
8,220	Wolfspeed Inc.	918,749	0.11
2,970	Workday Inc. - A	811,345	0.10
26,358	Wyndham Hotels & Resorts	2,362,995	0.28
97,997	Ziprecruiter Inc.	2,444,045	0.29
2,241	Zoetis Inc.	546,871	0.07
77,640	Zynga Inc.	496,896	0.06
		186,599,795	22.18
<i>Total Equities</i>		433,375,631	51.60
Total Transferable securities and money market instruments admitted to an official exchange listing		478,428,514	56.96
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
Malaysia			
168,600,000	Malaysia (Govt of) 3.480% 15/Mar/2023	41,043,063	4.90
		41,043,063	4.90
United States			
22,500,000	United States Treasury Bill 0.086% 27/Jan/2022	22,499,663	2.68
22,500,000	United States Treasury Bill 0.074% 24/Feb/2022	22,499,269	2.68
20,000,000	United States Treasury Bill 0.038% 24/Mar/2022	19,997,733	2.38
20,000,000	United States Treasury Bill 0.043% 21/Apr/2022	19,995,875	2.38
20,000,000	United States Treasury Bill 0.052% 19/May/2022	19,992,992	2.38
20,000,000	United States Treasury Bill 0.065% 16/Jun/2022	19,988,497	2.38
20,000,000	United States Treasury Bill 0.073% 14/Jul/2022*	19,981,316	2.38
20,000,000	United States Treasury Bill 0.076% 11/Aug/2022*	19,976,472	2.38
20,000,000	United States Treasury Bill 0.069% 08/Sep/2022*	19,970,355	2.38
15,000,000	United States Treasury Bill 0.143% 06/Oct/2022*	14,971,106	1.78
15,000,000	United States Treasury Bill 0.190% 03/Nov/2022	14,967,151	1.78
15,000,000	United States Treasury Bill 0.264% 01/Dec/2022*	14,961,405	1.78
15,000,000	United States Treasury Bill 0.386% 29/Dec/2022	14,944,250	1.78
		244,746,084	29.14
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		285,789,147	34.04

* Security partially or entirely pledged as collateral. See note 11.

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

Dynamic Diversified Allocation Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		285,789,147	34.04
Undertakings for collective investments in transferable securities			
<i>Funds</i>			
	Ireland		
56,900	iShares Barclays Emerging Market Local Government Bond	2,953,602	0.35
104,200	iShares II plc - JPMorgan USD Emerged Fund	11,333,834	1.35
		<u>14,287,436</u>	<u>1.70</u>
	Cayman Islands		
1,409,998	Vietnam Enterprise Investments Limited - C	14,600,046	1.74
		<u>14,600,046</u>	<u>1.74</u>
<i>Total Funds</i>		<u>28,887,482</u>	<u>3.44</u>
Total Undertakings for collective investments in transferable securities		28,887,482	3.44
Total Investments in Securities		793,105,143	94.44
Other Net Assets		46,694,711	5.56
Total Net Assets		839,799,854	100.00

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2021

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
Albania			
250,000	Albania (Govt of) 3.500% 23/Nov/2031	279,359	0.31
125,000	Albania (Govt of) 3.500% 23/Nov/2031	139,680	0.15
		419,039	0.46
Angola			
700,000	Angola (Govt of) 8.000% 26/Nov/2029	689,631	0.75
500,000	Angola (Govt of) 9.125% 26/Nov/2049	477,906	0.52
400,000	Angola (Govt of) 9.500% 12/Nov/2025	427,825	0.47
		1,595,362	1.74
Argentina			
1,800,000	Argentina (Govt of) 0.125% 09/Jul/2041	636,750	0.70
280,000	Argentina (Govt of) 0.500% 09/Jul/2030	98,700	0.11
550,000	Argentina (Govt of) 1.000% 09/Jul/2029	199,375	0.22
250,000	Entre Rios (Provincia de) 5.000% 08/Aug/2028	172,703	0.19
170,000	Provincia de Buenos Aires 3.500% 01/Sep/2037	67,097	0.07
880,000	Provincia de Buenos Aires 3.900% 01/Sep/2037	373,890	0.41
		1,548,515	1.70
Bahrain			
600,000	Bahrain (Govt of) 5.450% 16/Sep/2032	581,250	0.63
200,000	Bahrain (Govt of) 6.250% 25/Jan/2051	182,438	0.20
1,150,000	Bahrain (Govt of) 7.500% 20/Sep/2047	1,163,512	1.27
		1,927,200	2.10
Bermuda			
350,000	Bermuda (Govt of) 3.375% 20/Aug/2050	349,409	0.38
		349,409	0.38
Bolivia			
200,000	Bolivian (Govt of) 4.500% 20/Mar/2028	183,225	0.20
		183,225	0.20
Brazil			
300,000	Brazil (Govt of) 4.500% 30/May/2029	306,994	0.34
950,000	Brazil (Govt of) 5.625% 07/Jan/2041	972,443	1.06
250,000	Brazil (Govt of) 5.625% 21/Feb/2047	249,422	0.27
		1,528,859	1.67
Cameroon			
450,000	Cameroon (Govt of) 5.950% 07/Jul/2032	479,024	0.52
		479,024	0.52

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2021 (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)			
Chile			
200,000	Chile (Govt of) 2.550% 27/Jul/2033	194,438	0.21
450,000	Chile (Govt of) 2.550% 27/Jul/2033	437,484	0.48
500,000	Chile (Govt of) 3.100% 07/May/2041	488,844	0.53
250,000	Chile (Govt of) 3.250% 21/Sep/2071	230,297	0.25
		<u>1,351,063</u>	<u>1.47</u>
Colombia			
250,000	Colombia (Govt of) 5.200% 15/May/2049	230,203	0.25
1,470,000	Colombia (Govt of) 5.625% 26/Feb/2044	1,422,959	1.56
		<u>1,653,162</u>	<u>1.81</u>
Costa Rica			
800,000	Costa Rica (Govt of) 5.625% 30/Apr/2043	684,650	0.75
		<u>684,650</u>	<u>0.75</u>
Dominican Republic			
350,000	Dominican Republic (Govt of) 4.875% 23/Sep/2032	355,644	0.39
1,250,000	Dominican Republic (Govt of) 5.875% 30/Jan/2060	1,200,624	1.31
370,000	Dominican Republic (Govt of) 6.400% 05/Jun/2049	388,454	0.42
150,000	Dominican Republic (Govt of) 6.850% 27/Jan/2045	165,122	0.18
		<u>2,109,844</u>	<u>2.30</u>
Ecuador			
495,000	Ecuador (Govt of) 0.000% 31/Jul/2030	275,808	0.30
1,300,000	Ecuador (Govt of) 0.500% 31/Jul/2040	751,400	0.83
650,000	Ecuador (Govt of) 1.000% 31/Jul/2035	424,044	0.46
560,000	Ecuador (Govt of) 5.000% 31/Jul/2030	461,230	0.50
		<u>1,912,482</u>	<u>2.09</u>
Egypt			
300,000	Egypt (Govt of) 3.875% 16/Feb/2026	280,350	0.31
500,000	Egypt (Govt of) 4.750% 16/Apr/2026	548,985	0.60
300,000	Egypt (Govt of) 5.800% 30/Sep/2027	288,240	0.31
200,000	Egypt (Govt of) 5.800% 30/Sep/2027	192,160	0.21
250,000	Egypt (Govt of) 6.375% 11/Apr/2031	262,023	0.29
300,000	Egypt (Govt of) 7.300% 30/Sep/2033	275,640	0.30
250,000	Egypt (Govt of) 7.300% 30/Sep/2033	229,700	0.25
300,000	Egypt (Govt of) 8.750% 30/Sep/2051	267,690	0.29
1,400,000	Egypt (Govt of) 8.875% 29/May/2050	1,266,579	1.38
		<u>3,611,367</u>	<u>3.94</u>
El Salvador			
300,000	El Salvador (Govt of) 7.625% 01/Feb/2041	165,244	0.18
270,000	El Salvador (Govt of) 8.250% 10/Apr/2032	164,751	0.18

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
El Salvador <i>(continued)</i>			
200,000	El Salvador (Govt of) 9.500% 15/Jul/2052	121,975	0.13
		451,970	0.49
Gabon			
550,000	Gabon (Govt of) 7.000% 24/Nov/2031	537,625	0.59
		537,625	0.59
Ghana			
200,000	Ghana (Govt of) 7.625% 16/May/2029	165,938	0.18
450,000	Ghana (Govt of) 7.750% 07/Apr/2029	375,210	0.41
500,000	Ghana (Govt of) 8.125% 18/Jan/2026	461,900	0.50
900,000	Ghana (Govt of) 8.625% 07/Apr/2034	729,000	0.80
		1,732,048	1.89
Guatemala			
450,000	Guatemala (Govt of) 6.125% 01/Jun/2050	516,038	0.56
		516,038	0.56
Hungary			
300,000	Hungary (Govt of) 3.125% 21/Sep/2051	295,369	0.32
		295,369	0.32
India			
200,000	Export-Import Bank of India 2.250% 13/Jan/2031	188,154	0.21
		188,154	0.21
Indonesia			
850,000	Indonesia (Govt of) 3.400% 18/Sep/2029	918,691	1.00
200,000	Indonesia (Govt of) 4.450% 15/Apr/2070	237,250	0.26
500,000	Indonesia (Govt of) 4.750% 11/Feb/2029	581,875	0.64
450,000	Indonesia (Govt of) 5.125% 15/Jan/2045	558,563	0.61
300,000	Perusahaan Penerbit SBSN Indonesia III 2.800% 23/Jun/2030	308,963	0.34
		2,605,342	2.85
Iraq			
243,750	Iraq (Govt of) 5.800% 15/Jan/2028	233,284	0.25
700,000	Iraq (Govt of) 6.752% 09/Mar/2023	708,663	0.77
		941,947	1.02
Ivory Coast			
300,000	Ivory Coast (Govt of) 6.625% 22/Mar/2048	339,266	0.37
		339,266	0.37
Jamaica			
400,000	Jamaica (Govt of) 6.750% 28/Apr/2028	458,825	0.50
		458,825	0.50

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
Jordan			
200,000	Jordan (Govt of) 7.375% 10/Oct/2047	202,038	0.22
		202,038	0.22
Kenya			
450,000	Kenya (Govt of) 8.250% 28/Feb/2048	455,625	0.50
		455,625	0.50
Macedonia			
475,000	North Macedonia (Govt of) 1.625% 10/Mar/2028	505,636	0.55
200,000	North Macedonia (Govt of) 3.675% 03/Jun/2026	240,224	0.26
		745,860	0.81
Mexico			
200,000	Mexico (Govt of) 3.750% 19/Apr/2071	179,100	0.20
200,000	Mexico (Govt of) 3.771% 24/May/2061	184,350	0.20
300,000	Mexico (Govt of) 5.750% 12/Oct/2110	344,869	0.38
300,000	United Mexican States (Govt of) 6.050% 11/Jan/2040	372,713	0.41
		1,081,032	1.19
Mongolia			
250,000	Development Bank of Mongolia LLC 7.250% 23/Oct/2023	263,016	0.29
300,000	Mongolia (Govt of) 3.500% 07/Jul/2027	282,750	0.31
200,000	Mongolia (Govt of) 4.450% 07/Jul/2031	189,000	0.21
		734,766	0.81
Morocco			
450,000	Morocco (Govt of) 4.000% 15/Dec/2050	407,109	0.44
		407,109	0.44
Nigeria			
275,000	Nigeria (Govt of) 6.125% 28/Sep/2028	264,739	0.29
300,000	Nigeria (Govt of) 7.375% 28/Sep/2033	285,150	0.31
250,000	Nigeria (Govt of) 7.696% 23/Feb/2038	230,325	0.25
300,000	Nigeria (Govt of) 7.875% 16/Feb/2032	294,765	0.32
475,000	Nigeria (Govt of) 8.250% 28/Sep/2051	442,938	0.48
		1,517,917	1.65
Oman			
500,000	Oman (Govt of) 6.000% 01/Aug/2029	537,450	0.59
950,000	Oman (Govt of) 6.750% 17/Jan/2048	964,249	1.05
		1,501,699	1.64
Pakistan			
400,000	Pakistan (Govt of) 6.000% 08/Apr/2026	399,500	0.44
100,000	Pakistan (Govt of) 6.000% 08/Apr/2026	99,875	0.11
300,000	Pakistan (Govt of) 6.875% 05/Dec/2027	302,400	0.33

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The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
Pakistan <i>(continued)</i>			
550,000	Pakistan (Govt of) 8.250% 15/Apr/2024	583,791	0.64
200,000	Pakistan (Govt of) 8.875% 08/Apr/2051	197,750	0.22
		1,583,316	1.74
Panama			
400,000	Panama (Govt of) 3.870% 23/Jul/2060	399,075	0.44
550,000	Panama (Govt of) 4.500% 16/Apr/2050	605,446	0.67
600,000	Panama (Govt of) 4.500% 01/Apr/2056	661,425	0.72
		1,665,946	1.83
Peru			
650,000	Peru (Govt of) 3.000% 15/Jan/2034	646,750	0.71
500,000	Peru (Govt of) 3.230% 28/Jul/2121	430,094	0.47
100,000	Peru (Govt of) 3.600% 15/Jan/2072	97,094	0.11
		1,173,938	1.29
Philippines			
400,000	Philippine (Govt of) 3.200% 06/Jul/2046	407,000	0.44
450,000	Philippine (Govt of) 3.700% 02/Feb/2042	490,444	0.54
450,000	Philippine (Govt of) 5.000% 13/Jan/2037	556,819	0.61
		1,454,263	1.59
Qatar			
750,000	Qatar (Govt of) 4.400% 16/Apr/2050	928,124	1.01
200,000	Qatar (Govt of) 9.750% 15/Jun/2030	313,250	0.34
		1,241,374	1.35
Romania			
1,275,000	Romania (Govt of) 4.625% 03/Apr/2049	1,644,648	1.81
		1,644,648	1.81
Russian Federation			
800,000	Russia (Govt of) 5.100% 28/Mar/2035	941,039	1.03
400,000	Russia (Govt of) 5.625% 04/Apr/2042	519,000	0.57
		1,460,039	1.60
Saudi Arabia			
750,000	Saudi Arabia (Govt of) 2.250% 02/Feb/2033	731,953	0.80
1,000,000	Saudi Arabia (Govt of) 3.450% 02/Feb/2061	1,008,438	1.10
200,000	Saudi Arabia (Govt of) 3.750% 21/Jan/2055	213,938	0.23
		1,954,329	2.13

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Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
Serbia			
500,000	Serbia (Govt of) 1.000% 23/Sep/2028	536,518	0.59
250,000	Serbia (Govt of) 1.000% 23/Sep/2028	268,259	0.29
		804,777	0.88
South Africa			
300,000	South Africa (Govt of) 5.650% 27/Sep/2047	287,400	0.31
550,000	South Africa (Govt of) 5.750% 30/Sep/2049	527,416	0.58
		814,816	0.89
Sri Lanka			
300,000	Sri Lanka (Govt of) 5.750% 18/Jan/2022	267,810	0.29
250,000	Sri Lanka (Govt of) 5.875% 25/Jul/2022	167,703	0.18
500,000	Sri Lanka (Govt of) 6.850% 14/Mar/2024	260,719	0.28
1,100,000	Sri Lanka (Govt of) 7.850% 14/Mar/2029	552,269	0.60
		1,248,501	1.35
Supranational			
300,000	African Export-Import Bank 3.798% 17/May/2031	306,000	0.33
		306,000	0.33
Tunisia			
600,000	Banque Centrale de Tunisie 5.625% 17/Feb/2024	529,880	0.58
		529,880	0.58
Turkey			
700,000	Turkey (Govt of) 4.875% 16/Apr/2043	536,375	0.59
600,000	Turkey (Govt of) 5.750% 11/May/2047	485,250	0.53
		1,021,625	1.12
Ukraine			
825,000	Ukraine (Govt of) 0.000% 31/May/2040	747,811	0.82
750,000	Ukraine (Govt of) 6.876% 21/May/2029	664,688	0.73
750,000	Ukraine (Govt of) 7.253% 15/Mar/2033	658,125	0.72
600,000	Ukraine (Govt of) 7.750% 01/Sep/2022	592,500	0.65
250,000	Ukraine (Govt of) 9.750% 01/Nov/2028	251,172	0.27
		2,914,296	3.19
United Arab Emirates			
600,000	Abu Dhabi (Govt of) 2.700% 02/Sep/2070	544,500	0.59
400,000	Emirate of Dubai (Govt of) 3.900% 09/Sep/2050	382,325	0.42
200,000	Finance Department Government of Sharjah 3.625% 10/Mar/2033	196,000	0.21
400,000	Sharjah Sukuk Program Limited 3.200% 13/Jul/2031	403,000	0.44
		1,525,825	1.66

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
Uruguay			
890,000	Uruguay (Govt of) 4.975% 20/Apr/2055	1,165,510	1.27
		1,165,510	1.27
Uzbekistan			
200,000	Uzbekistan (Govt of) 3.900% 19/Oct/2031	191,500	0.21
250,000	Uzbekneftegaz Jsc 4.750% 16/Nov/2028	240,625	0.26
		432,125	0.47
Zambia			
400,000	Zambia (Govt of) 8.500% 14/Apr/2024	313,875	0.34
		313,875	0.34
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		57,320,914	62.61
<i>Mortgage and Asset Backed Securities</i>			
Argentina			
550,000	Provincia de Cordoba 5.000% 01/Jun/2027	348,838	0.38
		348,838	0.38
Zambia			
450,000	Zambia (Govt of) 8.970% 30/Jul/2027**	345,881	0.38
		345,881	0.38
<i>Total Mortgage and Asset Backed Securities</i>		694,719	0.76
<i>Bonds</i>			
Azerbaijan			
750,000	State Oil Company of The Azerbaijan Republic 6.950% 18/Mar/2030	903,188	0.99
		903,188	0.99
Brazil			
350,000	Atento Luxco 1 SA 8.000% 10/Feb/2026	372,269	0.41
350,000	Itau Unibanco Holding SA 3.875% 15/Apr/2031	335,738	0.37
451,535	MV24 Capital BV 6.748% 01/Jun/2034	466,012	0.51
400,000	Petrorio Luxembourg 6.125% 09/Jun/2026	397,450	0.43
		1,571,469	1.72
Chile			
350,000	Banco de Chile 2.990% 09/Dec/2031	345,188	0.37
300,000	Kenbourne Invest SA 4.700% 22/Jan/2028	292,650	0.32
400,000	VTR Finance NV 6.375% 15/Jul/2028	418,000	0.46
		1,055,838	1.15

** default 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 December 31, 2021 (continued)

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)			
<i>Bonds (continued)</i>			
China			
350,000	China Evergrande Group 9.500% 29/Mar/2024	52,019	0.06
500,000	CNAC (HK) Finbridge Company Limited 3.000% 22/Sep/2030	506,050	0.55
200,000	CNAC (HK) Finbridge Company Limited 4.875% 14/Mar/2025	216,760	0.24
200,000	Huarong Finance 2017 Company Limited - Perp 4.000% 07/May/2166	198,000	0.22
200,000	Huarong Finance II Company Limited 5.500% 16/Jan/2025	210,000	0.23
300,000	Lee & Man Paper Manufacturing Limited - Perp 5.500% 29/Nov/2169	301,500	0.33
400,000	Sinochem Offshore Capital Company Limited 2.375% 23/Sep/2031	386,880	0.42
500,000	Sinopec Group Overseas Development 4.100% 28/Apr/2045	562,500	0.61
200,000	West China Cement Limited 4.950% 08/Jul/2026	190,250	0.21
200,000	West China Cement Limited 4.950% 08/Jul/2026	190,250	0.21
250,000	Yuzhou Group Holdings Company 7.850% 12/Aug/2026	68,172	0.07
		2,882,381	3.15
Colombia			
300,000	Bancolombia SA 4.875% 18/Oct/2027	299,213	0.33
450,000	Canacol Energy Limited 5.750% 24/Nov/2028	447,272	0.49
250,000	GCM Mining Corp. 6.875% 09/Aug/2026	247,188	0.27
		993,673	1.09
Dominican Republic			
300,000	Empresa Generadora de Electricidad Haina SA 5.625% 08/Nov/2028	301,406	0.33
		301,406	0.33
Ghana			
250,000	Kosmos Energy Limited 7.750% 01/May/2027	240,313	0.26
500,000	Tullow Oil plc 7.000% 01/Mar/2025	410,000	0.45
		650,313	0.71
Guatemala			
400,000	Energuate Trust 5.875% 03/May/2027	413,325	0.45
300,000	Investment Energy Resources Limited 6.250% 26/Apr/2029	322,125	0.35
		735,450	0.80
India			
397,000	Continuum Energy Levanter Pte Limited 4.500% 09/Feb/2027	405,436	0.44
400,000	Periama Holdings LLC 5.950% 19/Apr/2026	425,000	0.46
200,000	Vedanta Resources Finance II 9.250% 23/Apr/2026	187,500	0.20
		1,017,936	1.10
Indonesia			
350,000	Bank Tabungan Negara Persero Tbk PT 4.200% 23/Jan/2025	356,579	0.39
400,000	Nickel Mines Limited 6.500% 01/Apr/2024	398,450	0.44
400,000	Pertamina Persero Pt 6.000% 03/May/2042	490,450	0.54

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The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Bonds (continued)</i>			
Indonesia <i>(continued)</i>			
500,000	Pertamina Persero PT 2.300% 09/Feb/2031	478,125	0.52
400,000	Pertamina Persero PT 3.100% 27/Aug/2030	407,875	0.45
		2,131,479	2.34
Jamaica			
350,000	Sagicor Financial Company 5.300% 13/May/2028	359,100	0.39
		359,100	0.39
Kazakhstan			
900,000	KazMunayGas National Company JSC 5.750% 19/Apr/2047	1,099,619	1.20
		1,099,619	1.20
Malaysia			
700,000	Dua Capital Limited 2.780% 11/May/2031	696,353	0.75
200,000	Petronas Capital Limited 4.550% 21/Apr/2050	247,475	0.27
		943,828	1.02
Mexico			
300,000	Bbva Bancomer Satexas 5.125% 18/Jan/2033	308,025	0.34
200,000	Credito Real SAB de CV 5.000% 01/Feb/2027	133,276	0.15
200,000	Petroleos Mexicanos 6.700% 16/Feb/2032	201,500	0.22
833,000	Petroleos Mexicanos 6.750% 21/Sep/2047	735,123	0.80
600,000	Petroleos Mexicanos 6.950% 28/Jan/2060	529,500	0.58
700,000	Petroleos Mexicanos 7.690% 23/Jan/2050	672,000	0.73
350,000	Unifin Financiera SAB de CV 8.375% 27/Jan/2028	287,831	0.31
		2,867,255	3.13
Nigeria			
250,000	Fidelity Bank plc 7.625% 28/Oct/2026	245,313	0.27
300,000	Seplat Petroleum Development Company plc 7.750% 01/Apr/2026	298,500	0.33
		543,813	0.60
Peru			
200,000	Minsur SA 4.500% 28/Oct/2031	202,600	0.22
		202,600	0.22
Qatar			
1,250,000	Qatar Energy 2.250% 12/Jul/2031	1,235,546	1.35
300,000	Qatar Energy 3.300% 12/Jul/2051	308,250	0.34
		1,543,796	1.69
Russian Federation			
250,000	Credit Bank of Moscow via Cbom Finance plc - Perp 7.625% 04/Jan/2170	231,250	0.25
		231,250	0.25

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The geographical distinction is as per country of risk.

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Bonds (continued)</i>			
South Africa			
400,000	Liquid Telecommunications Financing plc 5.500% 04/Sep/2026	410,875	0.45
		410,875	0.45
Trinidad & Tobago			
425,000	Trinidad Generation UnLimited 5.250% 04/Nov/2027	433,766	0.47
		433,766	0.47
Turkey			
300,000	Turkiye Ihracat Kredi Bankasi AS 5.750% 06/Jul/2026	272,963	0.30
		272,963	0.30
Ukraine			
500,000	Ukraine Railways Via Rail Capital Markets plc 7.875% 15/Jul/2026	465,563	0.51
		465,563	0.51
United Arab Emirates			
100,000	MDGH - GMTN BV 3.950% 21/May/2050	115,420	0.13
100,000	MDGH - GMTN BV 3.950% 21/May/2050	115,420	0.13
		230,840	0.26
Uzbekistan			
400,000	Ipoteka-Bank ATIB 5.500% 19/Nov/2025	405,999	0.44
		405,999	0.44
<i>Total Bonds</i>		22,254,400	24.31
Total Transferable securities and money market instruments admitted to an official exchange listing		80,270,033	87.68
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
Malaysia			
2,500,000	1MDB Global Investments Limited 4.400% 09/Mar/2023	2,508,280	2.75
		2,508,280	2.75
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		2,508,280	2.75
<i>Bonds</i>			
Chile			
300,000	Cap SA 3.900% 27/Apr/2031	281,906	0.31
		281,906	0.31

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

Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities <i>(continued)</i>			
<i>Bonds (continued)</i>			
Colombia			
300,000	SierraCol Energy Andina 6.000% 15/Jun/2028	281,681	0.31
		281,681	0.31
Guatemala			
250,000	Banco Industrial SA 4.875% 29/Jan/2031	248,016	0.27
		248,016	0.27
Paraguay			
143,413	Bioceanico Sovereign Certificate Limited 0.000% 05/Jun/2034	107,515	0.12
		107,515	0.12
<i>Total Bonds</i>		919,118	1.01
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		3,427,398	3.76
Other transferable securities and money market instruments			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
Lebanon			
500,000	Lebanon (Govt of) 0.000% 14/Apr/2022**	51,875	0.06
300,000	Lebanon (Govt of) 0.000% 20/Mar/2028**	30,000	0.03
1,300,000	Lebanon (Govt of) 0.000% 20/Nov/2031**	129,999	0.14
300,000	Lebanon (Govt of) 0.000% 17/May/2033**	30,000	0.03
1,200,000	Lebanon (Govt of) 0.000% 19/Jun/2022**	124,499	0.14
1,050,000	Lebanon (Govt of) 0.000% 23/Mar/2037**	110,250	0.12
		476,623	0.52
Tunisia			
30,000,000	Banque Centrale de Tunisie 4.300% 02/Aug/2030	138,062	0.15
		138,062	0.15
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		614,685	0.67
Total Other transferable securities and money market instruments		614,685	0.67
Total Investments in Securities		84,312,116	92.11
Other Net Assets		7,225,343	7.89
Total Net Assets		91,537,459	100.00

** default security

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The geographical distinction is as per country of risk.

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of December 31, 2021

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
Brazil			
970	Brazil (Govt of) 0.000% 01/Oct/2022	160,278	1.57
3,000	Brazil (Govt of) 0.000% 01/Jul/2023	457,640	4.50
2,000	Brazil (Govt of) 0.000% 01/Jan/2024	291,292	2.86
1,300	Brazil (Govt of) 10.000% 01/Jan/2029	213,364	2.09
		<u>1,122,574</u>	<u>11.02</u>
Chile			
100,000,000	Chile (Govt of) 4.700% 01/Sep/2030	110,149	1.08
35,000,000	Chile (Govt of) 5.000% 01/Mar/2035	38,078	0.37
		<u>148,227</u>	<u>1.45</u>
China			
1,000,000	Agricultural Development Bank of China 2.850% 11/Aug/2025	156,535	1.54
1,000,000	Municipality of Shenzhen China 2.900% 19/Oct/2026	155,811	1.53
		<u>312,346</u>	<u>3.07</u>
Colombia			
200,000	Colombia (Govt of) 4.125% 22/Feb/2042	167,900	1.65
400,000,000	Colombia (Govt of) 7.500% 26/Aug/2026	97,632	0.96
1,465,000,000	Colombia (Govt of) 7.750% 18/Sep/2030	350,658	3.45
		<u>616,190</u>	<u>6.06</u>
Czech Republic			
1,800,000	Czech Republic (Govt of) 1.750% 23/Jun/2032	74,381	0.73
		<u>74,381</u>	<u>0.73</u>
Egypt			
100,000	Egypt (Govt of) 4.750% 16/Apr/2026	109,797	1.08
1,800,000	Egypt (Govt of) 14.196% 07/Jul/2023	114,944	1.13
		<u>224,741</u>	<u>2.21</u>
Ghana			
300,000	Ghana (Govt of) 19.750% 15/Apr/2024	47,171	0.46
300,000	Ghana (Govt of) 19.800% 11/Jun/2029	49,776	0.49
		<u>96,947</u>	<u>0.95</u>
Hungary			
28,000,000	Hungary (Govt of) 1.000% 26/Nov/2025	76,691	0.75
20,000,000	Hungary (Govt of) 3.000% 25/Apr/2041	48,622	0.48
18,000,000	Hungary (Govt of) 4.000% 28/Apr/2051	47,928	0.47
		<u>173,241</u>	<u>1.70</u>
India			
14,530,000	Asian Development Bank 6.200% 06/Oct/2026	199,342	1.96
		<u>199,342</u>	<u>1.96</u>

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
Indonesia			
2,500,000,000	European Bank for Reconstruction & Development 6.450% 13/Dec/2022	178,831	1.75
1,450,000,000	Indonesia (Govt of) 7.500% 15/Jun/2035	106,596	1.05
2,200,000,000	Indonesia (Govt of) 7.500% 15/May/2038	160,758	1.58
2,100,000,000	Indonesia (Govt of) 7.500% 15/Apr/2040	153,194	1.50
800,000,000	Indonesia (Govt of) 8.250% 15/May/2036	62,162	0.61
1,500,000,000	Indonesia (Govt of) 8.375% 15/Mar/2034	118,027	1.16
3,500,000,000	Inter-American Development Bank 7.875% 14/Mar/2023	254,354	2.49
		1,033,922	10.14
Kazakhstan			
45,000,000	International Bank for Reconstruction & Development 8.500% 15/Sep/2023	102,807	1.01
		102,807	1.01
Kenya			
11,000,000	Kenya Infrastructure Bond 10.900% 11/Aug/2031	92,782	0.91
		92,782	0.91
Mexico			
200,000	Mexico (Govt of) 4.125% 21/Jan/2026	219,638	2.15
45,800	Mexico (Govt of) 8.000% 05/Sep/2024	227,737	2.23
51,900	Mexico (Govt of) Bonos 7.750% 13/Nov/2042	246,345	2.42
44,900	Mexico (Govt of) Bonos 8.500% 31/May/2029	232,307	2.28
		926,027	9.08
Poland			
630,000	Poland (Govt of) 2.500% 25/Jul/2026	147,273	1.44
850,000	Poland (Govt of) 2.750% 25/Apr/2028	198,794	1.95
		346,067	3.39
Romania			
1,050,000	Romania (Govt of) 3.650% 24/Sep/2031	212,747	2.09
80,000	Romania (Govt of) 4.625% 03/Apr/2049	103,194	1.01
		315,941	3.10
Russian Federation			
22,780,000	Russia (Govt of) 7.700% 23/Mar/2033	290,897	2.85
		290,897	2.85
South Africa			
4,800,000	South Africa (Govt of) 7.000% 28/Feb/2031	253,793	2.49
2,150,000	South Africa (Govt of) 7.750% 28/Feb/2023	138,769	1.36
2,550,000	South Africa (Govt of) 8.250% 31/Mar/2032	144,022	1.41
4,500,000	South Africa (Govt of) 8.500% 31/Jan/2037	239,560	2.35

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 December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i>			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
South Africa (continued)			
1,950,000	South Africa (Govt of) 8.750% 28/Feb/2048	102,192	1.00
		878,336	8.61
Thailand			
6,000,000	Thailand (Govt of) 1.585% 17/Dec/2035	163,473	1.60
		163,473	1.60
Turkey			
400,000	Asian Development Bank 16.500% 03/Mar/2022	29,311	0.29
1,400,000	Turkey (Govt of) 11.700% 13/Nov/2030	61,169	0.60
		90,480	0.89
Uruguay			
2,000,000	Uruguay (Govt of) 8.500% 15/Mar/2028	44,507	0.44
		44,507	0.44
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		7,253,228	71.17
<i>Bonds</i>			
China			
1,000,000	China Development Bank 3.230% 27/Nov/2025	158,786	1.56
		158,786	1.56
Mexico			
40,000	Petroleos Mexicanos 7.470% 12/Nov/2026	175,246	1.71
		175,246	1.71
Peru			
540,000	Banco de Credito del Peru 4.650% 17/Sep/2024	132,286	1.30
		132,286	1.30
<i>Total Bonds</i>		466,318	4.57
Total Transferable securities and money market instruments admitted to an official exchange listing		7,719,546	75.74
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
China			
1,200,000	China (Govt of) 3.020% 22/Oct/2025	191,623	1.88
1,200,000	China (Govt of) 3.020% 27/May/2031	191,489	1.88
700,000	China (Govt of) 3.120% 05/Dec/2026	112,626	1.10

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Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities <i>(continued)</i>			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>			
China (continued)			
500,000	China (Govt of) 3.270% 19/Nov/2030	81,266	0.80
350,000	China (Govt of) 3.720% 12/Apr/2051	58,265	0.57
		635,269	6.23
Malaysia			
500,000	Malaysia (Govt of) 3.733% 15/Jun/2028	122,182	1.20
750,000	Malaysia (Govt of) 3.828% 05/Jul/2034	178,429	1.75
350,000	Malaysia (Govt of) 3.899% 16/Nov/2027	86,669	0.85
1,000,000	Malaysia (Govt of) 3.906% 15/Jul/2026	247,674	2.43
450,000	Malaysia (Govt of) 3.955% 15/Sep/2025	111,439	1.09
400,000	Malaysia (Govt of) 4.130% 09/Jul/2029	99,315	0.97
		845,708	8.29
Peru			
460,000	Peru (Govt of) 6.900% 12/Aug/2037	117,307	1.15
		117,307	1.15
Russian Federation			
7,200,000	Russia (Govt of) 8.500% 17/Sep/2031	96,974	0.95
		96,974	0.95
Thailand			
6,500,000	Thailand (Govt of) 1.600% 17/Dec/2029	192,180	1.89
3,200,000	Thailand (Govt of) 1.600% 17/Jun/2035	88,082	0.86
3,200,000	Thailand (Govt of) 2.000% 17/Dec/2031	96,251	0.94
		376,513	3.69
<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>		2,071,771	20.31
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		2,071,771	20.31
Other transferable securities and money market instruments			
<i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>			
Uganda			
185,000,000	Uganda (Govt of) 17.000% 03/Apr/2031	59,409	0.58
		59,409	0.58
Zambia			
1,000,000	Zambia (Govt of) 12.000% 25/Feb/2026	47,096	0.46
		47,096	0.46

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

Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of December 31, 2021 *(continued)*

Holding	Description	Market Value US\$	% of Net Assets
	<i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>	106,505	1.04
	Total Other transferable securities and money market instruments	106,505	1.04
	Total Investments in Securities	9,897,822	97.09
	Other Net Assets	296,290	2.91
	Total Net Assets	10,194,112	100.00

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

Notes to the Financial Statements

1. Basis of Presentation

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

The Company currently has thirteen active Funds:

- U.S. Equity Sustainability Fund (formerly known as U.S. All 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.

- China A-Shares Growth Fund
- Absolute Return Currency Fund
- Dynamic Diversified Allocation Fund
- 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.

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.

Notes to the Financial Statements

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

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

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

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

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.

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.

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.

Notes to the Financial Statements

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

f) Options

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

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

g) Future Contracts

The unrealised appreciation and/or depreciation on future contracts is included in the Statement of Assets and Liabilities under the heading "Unrealised appreciation on future contracts" and/or "Unrealised depreciation on future contracts". All margin accounts are included in "Margin accounts".

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

h) 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 Statement 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 Statement of Operations and Changes in Net Assets under the heading "Net gain/(loss) realised on swaps".

i) Foreign Exchange

Any assets or liabilities held in a Fund not expressed in the Reference Currency (US\$) will be translated into the Reference Currency (US\$) 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 Statement of Operations and Changes in Net Assets, under the heading "Net gain/(loss) realised on foreign currencies", except for realised foreign exchange gains and losses on investments which are included in "Net gain/(loss) realised on sale of securities".

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

Notes to the Financial Statements

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

i) Foreign Exchange *(continued)*

The following exchange rates were used to convert the assets and liabilities denominated in currencies other than the Reference Currency of a given Fund as of December 31, 2021:

Foreign Currency	Exchange Rate	Foreign Currency	Exchange Rate
AED	3.6731	KRW	1,188.7497
AUD	1.3745	KZT	434.7826
BRL	5.5700	MXN	20.4754
CAD	1.2650	MYR	4.1660
CHF	0.9112	NOK	8.8065
CLP	851.7888	NZD	1.4601
CNY	6.3575	OMR	0.3850
COP	4,065.0407	PEN	3.9915
CZK	21.8493	PHP	50.9918
DKK	6.5321	PLN	4.0292
DOP	57.2607	RON	4.3467
EGP	15.7099	RUB	75.0863
EUR	0.8783	SEK	9.0362
GBP	0.7388	SGD	1.3476
GHS	6.1750	THB	33.4046
HKD	7.7976	TRY	13.2289
HUF	324.4625	TWD	27.6671
IDR	14,253.1357	UGX	3,546.0993
ILS	3.1090	UYU	44.7007
INR	74.3384	VND	22,727.2727
JPY	115.0301	ZAR	15.9350
KES	113.1478	ZMW	16.6681

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 subject to a minimum annual fee. The minimum annual fee is replaced by a tiered basis point fee based on the combined Company assets under management provided the basis point fee is higher than the minimum annual fee.

The basis point fee applies once the respective Company assets under management (as calculated in accordance with the provisions of the Prospectus) reach and exceed the following bands or their equivalents in Euro in case a Fund's currency is in another currency than in Euro:

Tier (assets under management)	Fee
Up to €500 million	5.50 bps
Above €500 million up to €1 billion	3.50 bps
Above €1 billion up to €1.5 billion	2.50 bps
Above €1.5 billion up to €2 billion	1.50 bps
Above €2 billion	1.00 bps

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

4. Investment Management Fees

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

Fund	Class A	Class B	Class I	Class D	Class J	Class JW	Class JX	Class R
U.S. Equity Sustainability Fund	1.20%*	1.65%*	1.20%*	1.65%	0.70%	–	–	0.70%
U.S. Small-Mid Cap Growth Fund	1.50%	1.90%*	1.50%	1.90%*	1.00%	0.65%	0.60%*	1.00%
U.S. Small-Mid Cap Core Fund	1.40%*	1.80%*	1.40%*	1.80%*	0.90%	0.55%*	–	0.90%
Global Leaders Fund	1.30%*	1.70%*	1.30%	1.70%*	0.80%	–	–	0.80%
Global Leaders Sustainability Fund	1.30%*	1.70%	1.30%*	1.70%*	0.80%	0.50%*	–	0.80%
Emerging Markets Growth Fund	1.50%*	1.90%*	1.50%	1.90%*	1.00%	–	–	1.00%
Emerging Markets Leaders Fund	1.40%*	1.80%*	1.40%	1.80%	0.90%	–	–	0.90%
Emerging Markets Small Cap Growth Fund	1.60%*	2.00%*	1.60%*	2.00%*	1.10%	–	–	1.10%
China A-Shares Growth Fund	1.40%	1.80%*	1.40%	1.80%*	0.90%	–	–	0.90%
Absolute Return Currency Fund	1.10%*	1.50%	1.10%*	1.50%*	0.65%*	–	–	0.65%
Dynamic Diversified Allocation Fund	1.10%*	1.50%	1.10%	1.50%*	0.65%	–	–	0.65%
Emerging Markets Debt Hard Currency Fund	1.10%	1.50%*	1.10%	1.50%*	0.65%	0.47%	–	0.65%
Emerging Markets Debt Local Currency Fund	1.10%	1.50%*	1.10%	1.50%*	0.65%	0.47%*	–	0.65%

* Non-active share classes.

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

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

Notes to the Financial Statements

4. Investment Management Fees *(continued)*

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 Z
U.S. Equity Sustainability Fund	1.50%	1.95%	1.50%	1.95%	1.00%	–	–	1.00%	0.30%
U.S. Small-Mid Cap Growth Fund	1.80%	2.20%	1.80%	2.20%	1.30%	0.95%	0.90%	1.30%	0.30%
U.S. Small-Mid Cap Core Fund	1.55%	1.95%	1.15%	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	1.80%	2.20%	1.80%	2.20%	1.30%	–	–	1.30%	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	1.90%	2.30%	1.90%	2.30%	1.40%	–	–	1.40%	0.30%
China A-Shares Growth Fund	1.60%	2.00%	1.60%	2.00%	1.10%	–	–	1.10%	0.20%
Absolute Return Currency Fund	1.25%	1.65%	1.25%	1.65%	0.80%	–	–	0.80%	0.15%
Dynamic Diversified Allocation Fund	1.25%	1.65%	1.25%	1.65%	0.80%	–	–	0.80%	0.15%
Emerging Markets Debt Hard Currency Fund	1.20%	1.60%	1.20%	1.60%	0.75%	0.57%	–	0.75%	0.10%
Emerging Markets Debt Local Currency Fund	1.25%	1.65%	1.25%	1.65%	0.80%	0.62%	–	0.80%	0.15%

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

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

As of December 31, 2021, the Investment Manager has borne the following amounts on behalf of the Funds:

U.S. Equity Sustainability Fund	USD 20,962
U.S. Small-Mid Cap Core Fund	USD 258,279
Global Leaders Fund	USD 366,774
Global Leaders Sustainability Fund	USD 202,024
Emerging Markets Growth Fund	USD 141,990
China A-Shares Growth Fund	USD 115,564
Absolute Return Currency Fund	USD 52,361
Dynamic Diversified Allocation Fund	USD 2,033,929
Emerging Markets Debt Hard Currency Fund	USD 295,296
Emerging Markets Debt Local Currency Fund	USD 226,161

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.

Notes to the Financial Statements

8. Forward Foreign Exchange Contracts

As of December 31, 2021, the Absolute Return Currency Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) (USD)
7,991,000	BRL	1,427,586	USD	19-Jan-22	Citibank	653
328,215,500	CLP	388,747	USD	19-Jan-22	Citibank	(4,407)
328,215,500	CLP	384,597	USD	19-Jan-22	Citibank	(257)
3,437,949,000	COP	876,446	USD	19-Jan-22	Citibank	(34,149)
327,832,000	IDR	22,990	USD	19-Jan-22	Citibank	44
12,715,000	INR	167,943	USD	19-Jan-22	Citibank	2,374
96,420,000	JPY	850,846	USD	16-Mar-22	Citibank	(12,090)
68,168,000	KRW	57,956	USD	19-Jan-22	Citibank	(665)
6,053,000	MXN	287,155	USD	19-Jan-22	Citibank	7,505
2,825,000	NOK	313,345	USD	16-Mar-22	Citibank	6,993
27,855,000	PHP	553,458	USD	19-Jan-22	Citibank	(11,372)
90,039,000	RUB	1,210,763	USD	19-Jan-22	Citibank	(13,244)
2,279,000	SEK	251,794	USD	16-Mar-22	Citibank	573
1,748,000	SGD	1,281,548	USD	19-Jan-22	Citibank	15,412
5,492,000	TRY	391,256	USD	19-Jan-22	Citibank	17,173
6,151,000	TWD	222,661	USD	19-Jan-22	Citibank	(487)
726,978	USD	1,016,000	AUD	16-Mar-22	Citibank	(12,354)
1,056,584	USD	1,341,000	CAD	16-Mar-22	Citibank	(3,366)
574,663	USD	530,000	CHF	16-Mar-22	Citibank	(8,114)
508,041	USD	11,451,000	CZK	19-Jan-22	Citibank	(15,125)
640,729	USD	566,000	EUR	16-Mar-22	Citibank	(4,655)
510,662	USD	3,981,000	HKD	19-Jan-22	Citibank	98
533,702	USD	7,687,450,000	IDR	19-Jan-22	Citibank	(6,409)
909,413	USD	2,820,000	ILS	19-Jan-22	Citibank	2,293
1,588,063	USD	2,342,000	NZD	16-Mar-22	Citibank	(14,039)
26,344	USD	1,972,000	RUB	19-Jan-22	Citibank	117
319,260	USD	10,700,000	THB	19-Jan-22	Citibank	(1,002)
137,574	USD	2,179,000	TRY	19-Jan-22	Citibank	(24,877)
244,321	USD	3,313,000	TRY	19-Jan-22	Citibank	(2,095)
2,781,000	ZAR	176,119	USD	19-Jan-22	Citibank	(2,078)
Total net unrealised depreciation on Forward Foreign Exchange Contracts (not used for share classes hedging)						(117,550)

Notes to the Financial Statements

8. Forward Foreign Exchange Contracts *(continued)*

The Absolute Return Currency Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of December 31, 2021, Absolute Return Currency Fund Class B^{H SEK}, Class R^{H CHF}, Class R^{H EUR} and Class R^{H GBP} have the following forward foreign currency contracts outstanding for share classes hedging:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) (USD)
8,900	CHF	9,635	USD	31-Jan-22	Citibank	140
8,355	EUR	9,455	USD	31-Jan-22	Citibank	63
7,251	GBP	9,638	USD	31-Jan-22	Citibank	175
49,534,804	SEK	5,470,653	USD	31-Jan-22	Citibank	12,553
297	USD	224	GBP	31-Jan-22	Citibank	(6)
Total net unrealised appreciation on Forward Foreign Exchange Contracts (used for share classes hedging)						12,925
Total net unrealised depreciation on Forward Foreign Exchange Contracts						(104,625)*

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

Notes to the Financial Statements

8. Forward Foreign Exchange Contracts *(continued)*

As of December 31, 2021, the Dynamic Diversified Allocation Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) (USD)
312,825,000	BRL	55,885,957	USD	19-Jan-22	Citibank	25,568
16,421,796,000	CLP	19,450,421	USD	19-Jan-22	Citibank	(220,498)
1,870,092,000	CLP	2,206,078	USD	19-Jan-22	Citibank	(16,200)
16,421,796,000	CLP	19,242,789	USD	19-Jan-22	Citibank	(12,866)
1,565,149,000	CLP	1,804,206	USD	19-Jan-22	Citibank	28,583
4,343,500,000	CLP	4,970,248	USD	19-Jan-22	Citibank	115,990
232,379,015,000	COP	59,241,068	USD	19-Jan-22	Citibank	(2,308,210)
2,824,000	EUR	3,201,765	USD	16-Mar-22	Citibank	18,352
103,565,373,000	IDR	7,275,404	USD	19-Jan-22	Citibank	1,099
4,997,922,000	JPY	44,103,528	USD	16-Mar-22	Citibank	(626,704)
281,782,000	JPY	2,449,831	USD	16-Mar-22	Citibank	1,385
717,360,000	MXN	34,031,652	USD	19-Jan-22	Citibank	889,433
185,790,000	NOK	20,607,568	USD	16-Mar-22	Citibank	459,904
854,496,000	PHP	16,978,203	USD	19-Jan-22	Citibank	(348,857)
5,419,266,000	RUB	72,873,389	USD	19-Jan-22	Citibank	(797,151)
137,962,000	SEK	15,242,651	USD	16-Mar-22	Citibank	34,709
118,960,000	SGD	87,215,675	USD	19-Jan-22	Citibank	1,048,839
393,517,000	TRY	28,034,586	USD	19-Jan-22	Citibank	1,230,486
354,812,000	TWD	12,843,873	USD	19-Jan-22	Citibank	(28,064)
53,553,843	USD	74,845,000	AUD	16-Mar-22	Citibank	(910,087)
3,252,435	USD	18,199,000	BRL	19-Jan-22	Citibank	(292)
82,259,088	USD	104,402,000	CAD	16-Mar-22	Citibank	(262,071)
44,265,299	USD	40,825,000	CHF	16-Mar-22	Citibank	(625,011)
25,832,719	USD	164,332,000	CNH	19-Jan-22	Citibank	16,676
35,072,340	USD	790,513,000	CZK	19-Jan-22	Citibank	(1,044,140)
1,172,928	USD	7,700,000	DKK	19-Jan-22	Citibank	(6,356)
67,677,282	USD	59,784,000	EUR	16-Mar-22	Citibank	(491,737)
10,845,246	USD	8,210,000	GBP	16-Mar-22	Citibank	(263,793)
34,271,278	USD	267,171,000	HKD	19-Jan-22	Citibank	6,597
49,106,353	USD	707,327,904,000	IDR	19-Jan-22	Citibank	(589,665)
63,928,537	USD	198,236,000	ILS	19-Jan-22	Citibank	161,159
6,893,145	USD	521,880,000	INR	19-Jan-22	Citibank	(97,852)
17,733,179	USD	20,857,765,000	KRW	19-Jan-22	Citibank	203,668
109,050,860	USD	160,823,000	NZD	16-Mar-22	Citibank	(964,020)
25,048,068	USD	839,486,000	THB	19-Jan-22	Citibank	(78,601)
10,876,904	USD	172,277,000	TRY	19-Jan-22	Citibank	(1,966,839)
16,315,568	USD	221,240,000	TRY	19-Jan-22	Citibank	(139,873)
10,245,527	USD	161,782,000	ZAR	19-Jan-22	Citibank	121,220
Total net unrealised depreciation on Forward Foreign Exchange Contracts (not used for share classes hedging)						(7,435,219)

Notes to the Financial Statements

8. Forward Foreign Exchange Contracts *(continued)*

The Dynamic Diversified Allocation Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of December 31, 2021, Dynamic Diversified Allocation Fund Class B^{H EUR}, Class B^{H SEK}, Class I^{H AUD}, Class I^{H EUR}, Class I^{H GBP}, Class I^{H SEK}, Class J^{H CHF}, Class J^{H EUR}, Class J^{H GBP}, Class J^{H JPY}, Class J^{H SEK}, Class Z^{H AUD} and Class Z^{H GBP} have the following forward foreign currency contracts outstanding for share classes hedging:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) (USD)
25,024,040	AUD	18,029,496	USD	31-Jan-22	Citibank	178,547
152,872,281	AUD	110,142,491	USD	31-Jan-22	Citibank	1,090,744
10,349	CHF	11,204	USD	31-Jan-22	Citibank	162
9,605	EUR	10,869	USD	31-Jan-22	Citibank	73
9,660	EUR	10,931	USD	31-Jan-22	Citibank	74
667,603	EUR	756,210	USD	31-Jan-22	Citibank	4,341
12,667,242	EUR	14,334,491	USD	31-Jan-22	Citibank	96,385
8,931	GBP	11,871	USD	31-Jan-22	Citibank	216
9,031	GBP	12,004	USD	31-Jan-22	Citibank	219
507,186	GBP	680,692	USD	31-Jan-22	Citibank	5,756
890,139	GBP	1,196,019	USD	31-Jan-22	Citibank	8,734
989,911	GBP	1,329,298	USD	31-Jan-22	Citibank	10,489
1,503,184	GBP	2,023,262	USD	31-Jan-22	Citibank	11,212
479,339	GBP	633,145	USD	31-Jan-22	Citibank	15,613
2,736,918	GBP	3,643,703	USD	31-Jan-22	Citibank	60,560
463,364,800	GBP	615,916,540	USD	31-Jan-22	Citibank	11,221,305
4,950,956,376	JPY	43,401,878	USD	31-Jan-22	Citibank	(350,540)
98,135	SEK	10,838	USD	31-Jan-22	Citibank	24
547,018	SEK	60,413	USD	31-Jan-22	Citibank	139
43,657,388	SEK	4,821,548	USD	31-Jan-22	Citibank	11,062
553,903	USD	776,397	AUD	31-Jan-22	Citibank	(11,018)
3,701,451	USD	2,793,430	GBP	31-Jan-22	Citibank	(79,303)
3,135,287	USD	2,365,489	GBP	31-Jan-22	Citibank	(66,271)
1,789,186	USD	1,348,128	GBP	31-Jan-22	Citibank	(35,432)
1,373,652	USD	1,018,719	GBP	31-Jan-22	Citibank	(5,127)
630,257	USD	467,303	GBP	31-Jan-22	Citibank	(2,211)
157,580	USD	1,439,991	SEK	31-Jan-22	Citibank	(1,818)
328	USD	2,973	SEK	31-Jan-22	Citibank	(1)
Total net unrealised appreciation on Forward Foreign Exchange Contracts (used for share classes hedging)						12,163,934
Total net unrealised appreciation on Forward Foreign Exchange Contracts						4,728,715*

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

Notes to the Financial Statements

8. Forward Foreign Exchange Contracts *(continued)*

As of December 31, 2021, 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/ (depreciation) (USD)
3,866,701	USD	3,415,723	EUR	16-Mar-22	Citibank	(28,095)
2,032,402	USD	1,790,000	EUR	16-Mar-22	Citibank	(8,664)
180,555	USD	20,461,000	JPY	16-Mar-22	Citibank	2,564
Total net unrealised depreciation on Forward Foreign Exchange Contracts (not used for share classes hedging)						(34,195)

The Emerging Markets Debt Hard Currency Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of December 31, 2021, Emerging Markets Debt Hard Currency Fund Class J^{H EUR}, Class JW^{H EUR}, Class R^{H CHF}, Class R^{H EUR} and Class R^{H GBP} have the following forward foreign currency contracts outstanding for share classes hedging:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) (USD)
11,529	CHF	12,481	USD	31-Jan-22	Citibank	181
8,104	EUR	9,170	USD	31-Jan-22	Citibank	62
11,207	EUR	12,682	USD	31-Jan-22	Citibank	85
11,466	EUR	12,975	USD	31-Jan-22	Citibank	87
9,737	GBP	12,943	USD	31-Jan-22	Citibank	236
Total net unrealised appreciation on Forward Foreign Exchange Contracts (used for share classes hedging)						651
Total net unrealised depreciation on Forward Foreign Exchange Contracts						(33,544)*

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

Notes to the Financial Statements

8. Forward Foreign Exchange Contracts *(continued)*

As of December 31, 2021, the Emerging Markets Debt Local Currency Fund has the following outstanding forward foreign exchange contracts:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) (USD)
25,063,500	CLP	29,686	USD	19-Jan-22	Citibank	(337)
25,063,500	CLP	29,369	USD	19-Jan-22	Citibank	(20)
9,419,000	CZK	417,889	USD	19-Jan-22	Citibank	12,418
900,000	DOP	15,870	USD	19-Jan-22	Citibank	(180)
80,000	GBP	105,716	USD	16-Mar-22	Citibank	2,532
60,377,000	HUF	185,958	USD	19-Jan-22	Citibank	(216)
125,000,000	KRW	106,274	USD	19-Jan-22	Citibank	(1,219)
4,390,000	MXN	208,262	USD	19-Jan-22	Citibank	5,443
2,604,000	PLN	640,401	USD	19-Jan-22	Citibank	5,070
25,690,300	RUB	345,460	USD	19-Jan-22	Citibank	(3,779)
3,900,000	RUB	52,455	USD	19-Jan-22	Citibank	(585)
12,291,500	THB	366,746	USD	19-Jan-22	Citibank	1,151
266,000	TRY	18,950	USD	19-Jan-22	Citibank	832
100,174	USD	140,000	AUD	16-Mar-22	Citibank	(1,702)
221,525	USD	1,240,000	BRL	19-Jan-22	Citibank	(102)
102,428	USD	130,000	CAD	16-Mar-22	Citibank	(326)
76,834	USD	488,773	CNH	19-Jan-22	Citibank	50
7,138	USD	28,000,000	COP	19-Jan-22	Citibank	279
323,761	USD	286,000	EUR	16-Mar-22	Citibank	(2,352)
105,678	USD	80,000	GBP	16-Mar-22	Citibank	(2,570)
122,545	USD	380,000	ILS	19-Jan-22	Citibank	309
53,494	USD	4,050,000	INR	19-Jan-22	Citibank	(759)
324,507	USD	125,000	OMR	19-Jan-22	Citibank	(152)
141,570	USD	580,000	PEN	19-Jan-22	Citibank	(3,620)
79,921	USD	4,022,350	PHP	19-Jan-22	Citibank	1,655
149,536	USD	609,000	PLN	19-Jan-22	Citibank	(1,423)
115,958	USD	508,000	RON	19-Jan-22	Citibank	(731)
33,731	USD	1,500,000	UYU	19-Jan-22	Citibank	266
192,885	USD	3,045,750	ZAR	19-Jan-22	Citibank	2,282
1,600,000	ZAR	100,716	USD	19-Jan-22	Citibank	(586)
Total net unrealised appreciation on Forward Foreign Exchange Contracts (not used for share classes hedging)						11,628

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 December 31, 2021, Emerging Markets Debt Local Currency Fund Class R^H CHF, Class R^H EUR and Class R^H GBP have the following forward foreign currency contracts outstanding for share classes hedging:

Purchased Amount	Currency	Sold Amount	Currency	Maturity Date	Counterparty	Unrealised appreciation/ (depreciation) (USD)
9,535	CHF	10,323	USD	31-Jan-22	Citibank	150
8,910	EUR	10,083	USD	31-Jan-22	Citibank	68
8,094	GBP	10,759	USD	31-Jan-22	Citibank	196
Total net unrealised appreciation on Forward Foreign Exchange Contracts (used for share classes hedging)						414
Total net unrealised appreciation on Forward Foreign Exchange Contracts						12,042*

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

9. Future Contracts

As of December 31, 2021, the Dynamic Diversified Allocation Fund has the following outstanding future contracts:

Description	Number of Contracts	Currency	Maturity Date	Counterparty	Commitment (in future's currency)	Unrealised appreciation/ (depreciation) (USD)
S&P ASX 200 Index Future	141	AUD	17-Mar-22	Goldman Sachs	25,898,175	182,088
Canadian Government Bond 1.25% 1/ Jun/30 Bond Future	(68)	CAD	22-Mar-22	Goldman Sachs	(9,698,160)	(191,706)
S&P TSX 60 Index Future	(24)	CAD	17-Mar-22	Goldman Sachs	(6,148,320)	(82,609)
Swiss Market Gross Total Return Index Future	(7)	CHF	18-Mar-22	Goldman Sachs	(895,860)	(27,656)
Switzerland Government Bond 0.50% 27/ May/22 Bond Future	8	CHF	08-Mar-22	Goldman Sachs	847,664	(12,466)
Amsterdam Index Future	83	EUR	21-Jan-22	Goldman Sachs	13,241,654	261,757
Bundesrepublik Deutschland 0.00% 9/ Oct/26 Bond Future	(235)	EUR	08-Mar-22	Goldman Sachs	(31,311,400)	243,001
Buoni Poliennali Del Tesoro 1.65% 1/Dec/30 Bond Future	38	EUR	08-Mar-22	Goldman Sachs	3,997,448	(125,964)
CAC40 Index Future	916	EUR	21-Jan-22	Goldman Sachs	65,429,880	2,158,733
DAX Index Future	126	EUR	18-Mar-22	Goldman Sachs	49,946,400	426,767
DJ Euro Stoxx 50 Index Future	(4,688)	EUR	18-Mar-22	Goldman Sachs	(200,998,000)	(6,105,860)
Euro-Bund Bond Future	22	EUR	08-Mar-22	Goldman Sachs	3,770,140	(74,321)
Euro-BUXL 30 Year Bond Future	(114)	EUR	08-Mar-22	Goldman Sachs	(23,568,360)	1,280,790
Euro-OAT Bond Future	57	EUR	08-Mar-22	Goldman Sachs	9,299,550	(192,885)
FTSE MIB Index Future	97	EUR	18-Mar-22	Goldman Sachs	13,215,280	387,356
IBEX 35 Composite Index Future	332	EUR	21-Jan-22	Goldman Sachs	28,832,208	1,561,496
FTSE 100 Index Future	474	GBP	18-Mar-22	Goldman Sachs	34,715,760	979,725
UK Treasury Note 4.75% 7/Dec/30 Bond Future	109	GBP	29-Mar-22	Goldman Sachs	14,491,005	70,195
Japan 10 Year Bond 0.10% 20/Mar/29 Bond Future	28	JPY	14-Mar-22	Goldman Sachs	2,831,976,000	(85,846)

Notes to the Financial Statements

9. Future Contracts (continued)

As of December 31, 2021, the Dynamic Diversified Allocation Fund has the following outstanding future contracts: (continued)

Description	Number of Contracts	Currency	Maturity Date	Counterparty	Commitment (in future's currency)	Unrealised appreciation/ (depreciation) (USD)
SGX Nikkei 225 Index Future	(106)	JPY	10-Mar-22	Goldman Sachs	(1,524,280,000)	(71,884)
KOSPI 200 Index Future	(166)	KRW	10-Mar-22	Goldman Sachs	(16,361,375,000)	(195,500)
FTSE Bursa Malaysia KLCI Index Future	642	MYR	31-Jan-22	Goldman Sachs	50,027,850	158,447
OMX Stockholm 30 Index Future	161	SEK	21-Jan-22	Goldman Sachs	38,949,925	185,612
MSCI Singapore Index Future	818	SGD	28-Jan-22	Goldman Sachs	27,824,270	209,411
BIST 30 Index Future	(335)	TRY	28-Feb-22	Goldman Sachs	(7,024,950)	21,669
Financial Select Sector Index Future	60	USD	18-Mar-22	Goldman Sachs	7,207,500	66,750
MSCI Brazil Index Future	231	USD	18-Mar-22	Goldman Sachs	9,653,721	(96,466)
MSCI Chile Index Future	497	USD	18-Mar-22	Goldman Sachs	6,050,975	(170,347)
MSCI China Index Future	(474)	USD	18-Mar-22	Goldman Sachs	(22,003,080)	449,115
MSCI Emerging Indonesia Index Future	259	USD	18-Mar-22	Goldman Sachs	4,250,190	24,812
MSCI Emerging Market Index Future	(282)	USD	18-Mar-22	Goldman Sachs	(17,290,830)	143,820
MSCI Emerging Market Mexico Index Future	(686)	USD	18-Mar-22	Goldman Sachs	(19,564,720)	(1,377,831)
MSCI Energy Index Future	677	USD	18-Mar-22	Goldman Sachs	20,777,130	260,171
MSCI Hong Kong Index Future	(30)	USD	18-Mar-22	Goldman Sachs	(2,094,000)	4,224
MSCI Philippines Index Future	(146)	USD	18-Mar-22	Goldman Sachs	(3,604,740)	(67,963)
Nasdaq 100 Index Future	(88)	USD	18-Mar-22	Goldman Sachs	(28,724,520)	15,840
RTS Index Future	1,166	USD	17-Mar-22	Credit Suisse	3,716,275	144,747
Russell 1000 Growth Index Future	(140)	USD	18-Mar-22	Goldman Sachs	(21,526,400)	(591,850)
Russell 1000 Value Index Future	265	USD	18-Mar-22	Goldman Sachs	21,867,800	647,263
S&P 500 E-mini Index Future	448	USD	18-Mar-22	Goldman Sachs	106,590,400	2,216,480
S&P MidCap 400 Index Future	(281)	USD	18-Mar-22	Goldman Sachs	(79,739,370)	(1,859,786)
SGX Nifty 50 Index Future	(451)	USD	27-Jan-22	Goldman Sachs	(15,730,429)	(424,186)
US 10 Year Treasury Note Bond Future	586	USD	22-Mar-22	Goldman Sachs	64,679,750	840,274
US Treasury Note 0.75% 31/May/26 Bond Future	393	USD	31-Mar-22	Goldman Sachs	38,529,352	190,409
Utilities Select Sector Index Future	26	USD	18-Mar-22	Goldman Sachs	1,874,600	86,580
FTSE/JSE Africa Top40 Index Future	(348)	ZAR	17-Mar-22	Goldman Sachs	(233,132,160)	(249,112)
Total net unrealised appreciation on Future Contracts						<u>1,213,294*</u>

* This amount corresponds to the net of unrealised appreciation and unrealised depreciation on future contracts from the Statement of Assets and Liabilities.

Notes to the Financial Statements

10. Swap Agreements

As of December 31, 2021, the Dynamic Diversified Allocation Fund has the following total return swaps:

Description	Maturity Date	Currency	Number of Contracts P/(S)	Notional/ Commitment	Counterparty	Unrealised appreciation/ (depreciation) (USD)
CSI 500 Net Total Return Index	Oct-2022	USD	660	6,996,619	Credit Suisse	96,989
iShares S&P 500 Communication Sector UCITS ETF	Mar-2022	USD	(422,000)	3,578,560	Credit Suisse	(92,629)
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	Mar-2022	USD	(545,900)	7,066,676	Credit Suisse	(267,491)
iShares S&P 500 Information Technology Sector UCITS ETF	Mar-2022	USD	(167,500)	3,531,738	Credit Suisse	(138,188)
MSCI Taiwan Index	Mar-2022	USD	(2,600)	19,431,459	Citibank	(536,307)
Russell 2000 Total Return Growth Index	Mar-2022	USD	(5,450)	55,547,558	Credit Suisse	(2,874,371)
Russell 2500 Total Return Value Index	Mar-2022	USD	(1,095)	16,873,309	Credit Suisse	(692,297)
Russell 3000 Total Return Growth Index	Mar-2022	USD	(2,900)	45,413,111	Credit Suisse	(1,489,781)
Total net unrealised depreciation on Total Return Swaps						(5,994,075)

As of December 31, 2021, the Dynamic Diversified Allocation Fund has the following credit default swaps:

Buy/Sell protection	Underlying/Issuer	Currency	Notional amount	Maturity Date	Counterparty	Upfront premiums received/ (paid)	Unrealised appreciation/ (depreciation) (USD)
Sell	Markit CDX. NA.HY.36	USD	11,833,000	Jun-2026	Goldman Sachs	(1,093,369)	1,067,561
Sell	Markit CDX.NA.IG.36	USD	64,432,000	Jun-2026	Goldman Sachs	(1,647,776)	1,565,504
Sell	Markit iTraxx Europe	EUR	22,786,000	Dec-2026	Goldman Sachs	(585,972)	672,802
Total net unrealised appreciation on Credit Default Swaps							3,305,867

As of December 31, 2021, the Dynamic Diversified Allocation Fund has the following interest rate swaps:

Description	Maturity Date	Currency	Pay	Receive	Notional/ Commitment	Counterparty	Upfront premiums received/ (paid)	Unrealised appreciation/ (depreciation) (USD)
BRL Interest Rate Swap	Jan-2025	BRL	CDI on Deposit Rate	9.985%	4,770,000	Goldman Sachs	28,910	(5,772)
BRL Interest Rate Swap	Jan-2025	BRL	CDI on Deposit Rate	9.985%	165,239,000	Goldman Sachs	–	(199,968)
Total net unrealised depreciation on Interest Rate Swaps								(205,740)
Total net unrealised depreciation on Swaps								(2,893,948)*

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

Notes to the Financial Statements

10. Swap Agreements (continued)

As of December 31, 2021, the Emerging Markets Debt Hard Currency Fund has the following credit default swaps:

Buy/Sell protection	Underlying/Issuer	Currency	Notional amount	Maturity Date	Counterparty	Upfront premiums received/ (paid)	Unrealised appreciation/ (depreciation) (USD)
Buy	Argentina	USD	500,000	Dec-2030	Barclays	(342,500)	321,858
Buy	Colombia	USD	400,000	Dec-2031	Goldman Sachs	(44,547)	57,064
Buy	Colombia	USD	200,000	Dec-2031	Goldman Sachs	(24,021)	28,532
Buy	Kuwait	USD	500,000	Jun-2026	Barclays	11,735	(12,191)
Buy	Russia	USD	600,000	Dec-2025	Goldman Sachs	1,685	2,312
Buy	Saudi Arabia	USD	500,000	Jun-2026	Goldman Sachs	10,465	(11,767)
Buy	South Africa	USD	500,000	Dec-2025	Goldman Sachs	(48,612)	12,987
Buy	South Africa	USD	250,000	Dec-2025	Goldman Sachs	(12,757)	6,494
Total net unrealised appreciation on Credit Default Swaps							405,289

As of December 31, 2021, the Emerging Markets Debt Hard Currency Fund has the following interest rate swaps:

Description	Maturity Date	Currency	Pay	Receive	Notional/ Commitment	Counterparty	Upfront premiums received/ (paid)	Unrealised appreciation/ (depreciation) (USD)
EUR Interest Rate Swap	Jun-2028	EUR	(0.25)%	EUR-EUR006M	273,000	Goldman Sachs	(5,874)	7,469
EUR Interest Rate Swap	Jun-2028	EUR	(0.25)%	EUR-EUR006M	409,000	Goldman Sachs	(7,271)	11,190
EUR Interest Rate Swap	Jun-2028	EUR	(0.25)%	EUR-EUR006M	501,000	Goldman Sachs	(5,450)	13,707
EUR Interest Rate Swap	Jun-2028	EUR	(0.25)%	EUR-EUR006M	503,000	Goldman Sachs	(7,522)	13,762
EUR Interest Rate Swap	Mar-2031	EUR	0.00%	EUR-EUR006M	325,000	Goldman Sachs	(18,011)	8,208
EUR Interest Rate Swap	Mar-2036	EUR	0.00%	EUR-EUR006M	376,000	Goldman Sachs	(14,583)	27,715
EUR Interest Rate Swap	Jun-2041	EUR	0.25%	EUR-EUR006M	91,000	Goldman Sachs	(3,745)	5,632
EUR Interest Rate Swap	Mar-2041	EUR	0.25%	EUR-EUR006M	93,000	Goldman Sachs	(8,910)	5,469
EUR Interest Rate Swap	Mar-2026	EUR	0.25%	EUR-EUR006M	410,000	Goldman Sachs	5,411	4,594
EUR Interest Rate Swap	Jun-2041	EUR	0.25%	EUR-EUR006M	560,000	Goldman Sachs	(7,921)	34,654
EUR Interest Rate Swap	Jun-2041	EUR	0.25%	EUR-EUR006M	600,000	Goldman Sachs	(24,153)	37,129
USD Interest Rate Swap	Mar-2036	USD	0.75%	USD-US0003M	95,000	Goldman Sachs	(328,068)	11,108

Notes to the Financial Statements

10. Swap Agreements (continued)

As of December 31, 2021, the Emerging Markets Debt Hard Currency Fund has the following interest rates swaps: (continued)

Description	Maturity Date	Currency	Pay	Receive	Notional/Commitment	Counterparty	Upfront premiums received/ (paid)	Unrealised appreciation/ (depreciation) (USD)
USD Interest Rate Swap	Mar-2036	USD	0.75%	USD-US0003M	321,000	Goldman Sachs	(40,278)	37,534
USD Interest Rate Swap	Mar-2036	USD	0.75%	USD-US0003M	363,000	Goldman Sachs	(37,021)	42,445
USD Interest Rate Swap	Mar-2036	USD	0.75%	USD-US0003M	513,000	Goldman Sachs	(56,993)	59,984
USD Interest Rate Swap	Mar-2036	USD	0.75%	USD-US0003M	775,000	Goldman Sachs	(99,052)	90,620
USD Interest Rate Swap	Mar-2036	USD	0.75%	USD-US0003M	2,024,000	Goldman Sachs	(243,658)	236,664
USD Interest Rate Swap	Jun-2051	USD	1.25%	USD-US0003M	203,000	Goldman Sachs	(21,219)	22,317
USD Interest Rate Swap	Jun-2051	USD	1.25%	USD-US0003M	230,000	Goldman Sachs	(44,534)	25,285
USD Interest Rate Swap	Feb-2071	USD	1.77%	USD-US0003M	324,000	Goldman Sachs	(12,528)	(35,895)
USD Interest Rate Swap	Feb-2071	USD	1.7743%	USD-US0003M	129,000	Goldman Sachs	13,444	(14,292)
USD Interest Rate Swap	Feb-2071	USD	1.7743%	USD-US0003M	180,000	Goldman Sachs	(16)	(19,942)
EUR Interest Rate Swap	Mar-2051	EUR	EUR006M	0.00%	9,000	Goldman Sachs	913	(1,364)
USD Interest Rate Swap	Mar-2028	USD	US0003M	0.50%	637,000	Goldman Sachs	27,683	(34,212)
USD Interest Rate Swap	Mar-2028	USD	US0003M	0.50%	797,000	Goldman Sachs	45,257	(42,805)
USD Interest Rate Swap	Mar-2028	USD	US0003M	0.50%	1,265,000	Goldman Sachs	67,602	(67,941)
USD Interest Rate Swap	Mar-2031	USD	US0003M	0.75%	582,000	Goldman Sachs	58,554	(38,764)
USD Interest Rate Swap	Jun-2041	USD	US0003M	1.00%	493,000	Goldman Sachs	62,553	(62,090)
USD Interest Rate Swap	Jun-2041	USD	US0003M	1.00%	1,021,000	Goldman Sachs	111,129	(128,588)
USD Interest Rate Swap	Jun-2041	USD	US0003M	1.00%	1,195,000	Goldman Sachs	146,225	(150,502)
USD Interest Rate Swap	Jun-2041	USD	US0003M	1.00%	1,217,000	Goldman Sachs	151,663	(153,272)
Total net unrealised depreciation on Interest Rate Swaps								(54,181)
Total net unrealised appreciation on Swaps								351,108*

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

Notes to the Financial Statements

10. Swap Agreements (continued)

As of December 31, 2021, 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)	Unrealised appreciation/ (depreciation) (USD)
Buy	Russia	USD	300,000	Jun-2026	Goldman Sachs	(5,694)	2,350
Buy	Saudi Arabia	USD	400,000	Jun-2026	Goldman Sachs	8,372	(9,413)
Buy	South Africa	USD	200,000	Dec-2025	Goldman Sachs	(10,993)	5,195
Total net unrealised depreciation on Credit Default Swaps							(1,868)

As of December 31, 2021, 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)	Unrealised appreciation/ (depreciation) (USD)
BRL Interest Rate Swap	Jan-2023	BRL	BRL-BZDIOVRA	5.815%	2,347,224	Goldman Sachs	(13)	(23,654)
CZK Interest Rate Swap	Nov-2031	CZK	2.85% CZK-PRIB06M		5,400,000	Goldman Sachs	(16,090)	8,031
CZK Interest Rate Swap	Mar-2026	CZK	1.0975% CZK-PRIB06M		1,000,000	Goldman Sachs	171,758	(4,572)
CZK Interest Rate Swap	Mar-2026	CZK	1.0975% CZK-PRIB06M		1,500,000	Goldman Sachs	(213)	(6,858)
CZK Interest Rate Swap	Mar-2026	CZK	1.0975% CZK-PRIB06M		6,000,000	Goldman Sachs	294,826	(27,433)
CZK Interest Rate Swap	Nov-2023	CZK	3.800% CZK-PRIB06M		32,000,000	Goldman Sachs	(24,956)	(13,991)
EUR Interest Rate Swap	Sep-2026	EUR	0.00% EUR-EUR006M		400,000	Goldman Sachs	3,796	(640)
GBP Interest Rate Swap	Jun-2022	GBP	0.00% GBP-BP0006M		340,000	Goldman Sachs	(9)	719
GBP Interest Rate Swap	Dec-2031	GBP	1.21% GBP-SONIA		80,000	Goldman Sachs	(3)	113
GBP Interest Rate Swap	Dec-2026	GBP	1.26% GBP-SONIA		260,000	Goldman Sachs	(8)	984
GBP Interest Rate Swap	Jun-2022	GBP	0.00% GBP-SONIA		340,000	Goldman Sachs	(9)	(1,662)
HUF Interest Rate Swap	Jun-2031	HUF	2.62% HUF-BUBOR06M		38,000,000	Goldman Sachs	(68,624)	(15,116)
HUF Interest Rate Swap	Sep-2026	HUF	2.67% HUF-BUBOR06M		50,000,000	Goldman Sachs	(25,798)	(12,787)
ILS Interest Rate Swap	Dec-2026	ILS	0.72% ILS-TELBOR03		1,500,000	Goldman Sachs	(46)	531
THB Interest Rate Swap	Sep-2025	THB	0.767% THB-THFX6M		7,440,000	Goldman Sachs	(226)	(2,033)

Notes to the Financial Statements

10. Swap Agreements *(continued)*

As of December 31, 2021, Emerging Markets Debt Local Currency Fund has the following interest rates swaps: *(continued)*

Description	Maturity Date	Currency	Pay	Receive	Notional/Commitment	Counterparty	Upfront premiums received/ (paid)	Unrealised appreciation/ (depreciation) (USD)
USD Interest Rate Swap	Jun-2031	USD	0.75%	USD-US0003M	10,000	Goldman Sachs	(10,366)	708
USD Interest Rate Swap	Jun-2031	USD	0.75%	USD-US0003M	110,000	Goldman Sachs	(7,092)	7,792
USD Interest Rate Swap	Jun-2031	USD	0.75%	USD-US0003M	120,000	Goldman Sachs	(7,890)	8,501
USD Interest Rate Swap	Jun-2041	USD	1.00%	USD-US0003M	30,000	Goldman Sachs	(5,249)	3,778
USD Interest Rate Swap	Jun-2041	USD	1.00%	USD-US0003M	50,000	Goldman Sachs	(21,642)	6,297
USD Interest Rate Swap	Jun-2041	USD	1.00%	USD-US0003M	60,000	Goldman Sachs	(6,944)	7,557
Total net unrealised depreciation on Interest Rate Swaps								(63,735)
Total net unrealised depreciation on Swaps								(65,603)*

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

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.

Notes to the Financial Statements

10. Swap Agreements (continued)

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.

Variance Swaps — the Company may invest in variance swaps in order to gain or mitigate its exposure to an underlying reference entity such as a broad based index. A variance swap is an agreement between two parties to exchange cash flows based on the measured variance of a reference entity. The payer agrees to exchange the fixed rate, or the variance strike price of the reference entity, to the receiver for the floating rate, or realised variance price of the reference entity. At the time the trade is originated, the agreed upon variance strike price is generally set so that the market value of the swap is near zero. At maturity, a net cash flow is exchanged between the parties based on the difference between the final realised variance price of the swap and the variance strike price multiplied by the notional, or vega amount. As a receiver of the floating rate, the Fund would receive a payment if the final realised variance price is greater than the variance strike price and would make a payment if the final realised variance price is less than the variance strike price. As a payer of the floating rate, the Fund would receive a payment if the final realised variance price is less than the variance strike price and would make a payment if the final realised variance price is greater than the variance strike price.

Notes to the Financial Statements

11. Collateral

The following tables list the collateral held by/owed to the broker for certain financial derivative instructions as of December 31, 2021.

Dynamic Diversified Allocation Fund

Broker	Description	Securities Held		Cash Collateral	
		Units	Market Value (USD)	Received from Broker (USD)	Paid to Broker (USD)
Citibank				4,080,008	–
Credit Suisse	United States Treasury Bill 0.143% 06/Oct/2022	5,545,000	5,534,319		
Goldman Sachs	United States Treasury Bill 0.073% 14/Jul/2022	18,000,000	17,983,184		
	United States Treasury Bill 0.076% 11/Aug/2022	20,000,000	19,976,472		
	United States Treasury Bill 0.069% 08/Sep/2022	14,000,000	13,979,249		
	United States Treasury Bill 0.264% 01/Dec/2022	5,300,000	5,286,363		

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

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

12. Tax Status

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

13. Related Parties

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

Notes to the Financial Statements

14. Dividend Policy

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

At the annual general meeting of shareholders held on April 13, 2021, the shareholders of the Company determined to approve the Board's proposal to reinvest the net results without distributing any dividend for the financial year ending 31 December 2020.

15. Transaction Costs

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

The transaction costs for the year ended December 31, 2021 are disclosed in the Statement of Operations and Changes in Net Assets under the heading "Transaction costs".

16. Soft-dollar Commission Arrangements

During the year ended December 31, 2021, the Investment Manager entered into soft-dollar commissions/arrangements with brokers relating to the Funds that invest in equity securities, in respect of which certain services used to support the investment decision making process were received. The commission amounts paid for each Fund are in the schedule below.

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

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

Fund	US\$
U.S. Equity Sustainability Fund	1,915
U.S. Small-Mid Cap Growth Fund	107,456
U.S. Small-Mid Cap Core Fund	263
Global Leaders Fund	439
Global Leaders Sustainability Fund	1,342
Emerging Markets Growth Fund	1,829
Emerging Markets Leaders Fund	7,947
Emerging Markets Small Cap Growth Fund	44,756
Dynamic Diversified Allocation Fund	7,839
Total	173,786

Notes to the Financial Statements

17. Swing pricing adjustment

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

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

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

The swing pricing mechanism may be applied across all Funds of the Company. Currently, the swing pricing mechanism is applied to two active Funds: Emerging Markets Debt Hard Currency Fund and Emerging Markets Debt Local Currency Fund. The extent of the price adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such adjustment may vary from Fund to Fund and will not exceed 2% of the original Net Asset Value per Share.

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

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

There were no swing pricing adjustments affecting any Fund's NAV per share on December 31, 2021.

During the year ended December 31, 2021, swing pricing adjustments were applied to the following Funds:

- Emerging Markets Debt Hard Currency Fund

Notes to the Financial Statements

18. Important Events During the Year

A new Prospectus was issued in January 2021 that includes the following main changes:

- Emerging Markets Leaders Fund Class A ^{GBP} was created
- Emerging Markets Leaders Fund Class B ^{GBP} was created
- Emerging Markets Leaders Fund Class I ^{GBP} was created
- Emerging Markets Leaders Fund Class D ^{GBP} was created
- Emerging Markets Leaders Fund Class J ^{GBP} was created
- Emerging Markets Leaders Fund Class R ^{GBP} was created
- Emerging Markets Leaders Fund Class Z ^{GBP} was created

On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

A new prospectus was issued in March 2021 that includes new disclosures required under the Sustainable Finance Disclosure Regulation (“SFDR”).

A new prospectus was issued in June 2021 that includes the creation of a new sub-fund, Absolute Return Currency Fund, launched on October 27, 2021.

A new Prospectus was issued in December 2021 that includes the following main changes:

- name change of U.S. All Cap Growth Fund into U.S. Equity Sustainability Fund
- U.S. Small-Mid Cap Growth Fund Class JX ^{USD} was created
- U.S. Small-Mid Cap Growth Fund Class JX ^{GBP} was created
- U.S. Small-Mid Cap Growth Fund Class JX ^{I H GBP} was created
- U.S. Small-Mid Cap Growth Fund Class JX ^{I USD} was created
- U.S. Small-Mid Cap Growth Fund Class JX ^{I GBP} was created
- U.S. Small-Mid Cap Growth Fund Class JX ^{H GBP} was created

19. Subsequent Events

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022. This military action, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, has the potential to adversely impact global economies and drive a sharp increase in volatility across markets. The Board of Directors regards these events for the Fund as non-adjusting events after the reporting period. At the date of this report, neither the operation of the Fund (nor the performance of any of the sub-funds) has been significantly impacted by the situation described above. The Board of Directors continues, however, to monitor the situation as it evolves and the resulting impact on the performance and operation of the sub-funds.

Independent Auditor's Report

To the Shareholders of William Blair SICAV

31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of William Blair SICAV (the "Company") and each of its sub-funds, which comprise the statements of assets and liabilities and the portfolios of investments as at December 31, 2021, and the statements of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Company

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

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



Independent Auditor's Report

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

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

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

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

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

Ernst & Young
Société Anonyme
Cabinet de révision agréé

Kerry Nichol

Luxembourg, March 15, 2022

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

General Information

(unaudited)

Current Prospectus

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

Authorised Status

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

Facilities Agent

Ireland
Bridge Consulting
33 Sir John Rogerson's Quay
Dublin 2, Ireland

Paying and Information Agents

Austria
UniCredit Bank Austria A.G.
Schottengasse 6-8
A-1010 Vienna
Austria

Germany
GerFIS – German Fund
Information Service UG
Zum Eichhagen 4
D-21382 Brietlingen
Germany

Sweden
SEB AB
Sergels Torg 2
SE-106 40 Stockholm
Sweden

Switzerland
NPB Neue Private Bank AG
Limmatquai 1/am Bellevue
P.O. Box CH-8024 Zurich
Switzerland

Austria Representative

OEKB
Strauchgasse 1-3
A-1010 Vienna
Austria

Swiss Representative

First Independent
Fund Services Ltd.
Klausstrasse 33
CH-8008 Zurich
Switzerland

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

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 KIIDs and articles of association are available on https://sicav.williamblair.com/investor_services/prospectus_forms_reports/reports_application.fs, and they are free of charge at the representative offices.

General Information

(unaudited)

Purchases and Sales

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

Total Expense Ratio

Total Expense Ratio (TER) is calculated as the total of all expenses (excluding transaction costs, commissions and interest), divided by the average net assets of the Company, expressed as a percentage. This has been calculated in accordance with the guidelines of the Swiss Funds & Asset Management Association (SFAMA).

For the year January 1, 2021 - December 31, 2021, the TER's are as follows:

U.S. Equity Sustainability Fund ¹

	Gross TER (excluding reimbursement)	Reimbursement/ Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Class D ^{USD}	2.00%	-0.05%	1.95%	1.95%
Class J ^{USD}	1.04%	-0.04%	1.00%	1.00%
Class R ^{USD}	1.09%	-0.09%	1.00%	1.00%

U.S. Small-Mid Cap Growth Fund

	Gross TER (excluding reimbursement)	Reimbursement/ Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Class A ^{USD}	1.65%	0.00%	1.65%	1.80%
Class A ^{EUR 2}	1.69%	0.00%	1.69%	1.80%
Class I ^{USD}	1.61%	0.00%	1.61%	1.80%
Class I ^{GBP}	1.61%	0.00%	1.61%	1.80%
Class J ^{USD}	1.11%	0.00%	1.11%	1.30%
Class J ^{EUR}	1.11%	0.00%	1.11%	1.30%
Class J ^{GBP}	1.12%	0.00%	1.12%	1.30%
Class JW I ^{USD}	0.76%	0.00%	0.76%	0.95%
Class JW ^{GBP}	0.76%	0.00%	0.76%	0.95%
Class R ^{USD}	1.15%	0.00%	1.15%	1.30%
Class R ^{EUR}	1.16%	0.00%	1.16%	1.30%
Class Z ^{USD}	0.11%	0.00%	0.11%	0.30%

U.S. Small-Mid Cap Core Fund

	Gross TER (excluding reimbursement)	Reimbursement/ Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Class J ^{USD}	3.20%	-2.15%	1.05%	1.05%
Class R ^{CHF 3}	3.33%	-2.28%	1.05%	1.05%

¹ U.S. All Cap Growth Fund changed its name to U.S. Equity Sustainability Fund on December 9, 2021.

² Launched on January 15, 2021

³ Launched on March 9, 2021

General Information

(unaudited)

Total Expense Ratio *(continued)*

Global Leaders Fund

	Gross TER (excluding reimbursement)	Reimbursement/ Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Class I ^{USD}	1.84%	-0.24%	1.60%	1.60%
Class J ^{USD}	1.26%	-0.16%	1.10%	1.10%
Class J ^{EUR}	1.34%	-0.24%	1.10%	1.10%
Class R ^{USD}	1.31%	-0.21%	1.10%	1.10%
Class R ^{EUR}	1.38%	-0.28%	1.10%	1.10%
Class Z ^{AUD} 4	0.56%	-0.26%	0.30%	0.30%

Global Leaders Sustainability Fund

	Gross TER (excluding reimbursement)	Reimbursement/ Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Class B ^{USD}	2.02%	-0.17%	1.85%	1.85%
Class B ^{EUR}	1.91%	-0.06%	1.85%	1.85%
Class J ^{USD}	0.99%	-0.04%	0.95%	0.95%
Class R ^{CHF}	1.03%	-0.08%	0.95%	0.95%
Class Z ^{USD}	0.19%	-0.04%	0.15%	0.15%

Emerging Markets Growth Fund

	Gross TER (excluding reimbursement)	Reimbursement/ Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Class I ^{USD}	1.85%	-0.05%	1.80%	1.80%
Class J ^{USD}	1.37%	-0.07%	1.30%	1.30%
Class R ^{USD}	1.38%	-0.08%	1.30%	1.30%
Class Z ^{USD}	0.36%	-0.06%	0.30%	0.30%

⁴ Launched on May 14, 2021

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(unaudited)

Total Expense Ratio *(continued)*

Emerging Markets Leaders Fund

	Gross TER (excluding reimbursement)	Reimbursement/ Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Class D ^{USD}	1.96%	0.00%	1.96%	2.10%
Class I ^{USD}	1.57%	0.00%	1.57%	1.70%
Class I ^{GBP} ⁵	1.59%	0.00%	1.59%	1.70%
Class J ^{USD}	1.06%	0.00%	1.06%	1.20%
Class J ^I ^{GBP}	1.06%	0.00%	1.06%	1.20%
Class R ^{USD}	1.09%	0.00%	1.09%	1.20%
Class R ^{EUR}	1.10%	0.00%	1.10%	1.20%
Class Z ^{USD}	0.16%	0.00%	0.16%	0.30%

Emerging Markets Small Cap Growth Fund

	Gross TER (excluding reimbursement)	Reimbursement/ Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Class J ^{USD}	1.31%	0.05%	1.36%	1.40%
Class R ^{USD}	1.34%	0.03%	1.37%	1.40%
Class Z ^{USD}	0.20%	0.06%	0.26%	0.30%

China A-Shares Growth Fund

	Gross TER (excluding reimbursement)	Reimbursement/ Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Class A ^{USD}	2.10%	-0.50%	1.60%	1.60%
Class I ^{USD}	1.76%	-0.16%	1.60%	1.60%
Class J ^{USD}	1.54%	-0.44%	1.10%	1.10%
Class R ^{USD}	1.60%	-0.50%	1.10%	1.10%
Class R ^{CHF}	1.61%	-0.51%	1.10%	1.10%
Class R ^{EUR} ⁶	1.60%	-0.50%	1.10%	1.10%

⁵ Launched on June 16, 2021

⁶ Launched on January 11, 2021

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(unaudited)

Total Expense Ratio *(continued)*

Absolute Return Currency Fund

	Gross TER (excluding reimbursement)	Reimbursement/ Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Class B ^{H SEK 7}	6.73%	-5.08%	1.65%	1.65%
Class R ^{USD 7}	5.84%	-5.04%	0.80%	0.80%
Class R ^{H CHF 7}	30.48%	-29.68%	0.80%	0.80%
Class R ^{H EUR 7}	30.91%	-30.11%	0.80%	0.80%
Class R ^{H GBP 7}	31.02%	-30.22%	0.80%	0.80%

Dynamic Diversified Allocation Fund

	Gross TER (excluding reimbursement)	Reimbursement/ Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Class B ^{USD}	1.69%	-0.04%	1.65%	1.65%
Class B ^{H EUR}	23.85%	-22.20%	1.65%	1.65%
Class B ^{H SEK}	22.23%	-20.58%	1.65%	1.65%
Class I ^{USD}	1.27%	-0.02%	1.25%	1.25%
Class I ^{H AUD 8}	1.32%	-0.07%	1.25%	1.25%
Class I ^{H EUR}	1.28%	-0.03%	1.25%	1.25%
Class I ^{H GBP}	21.62%	-20.37%	1.25%	1.25%
Class I ^{H SEK}	18.55%	-17.30%	1.25%	1.25%
Class J ^{USD}	0.80%	0.00%	0.80%	0.80%
Class J ^{H CHF}	22.89%	-22.09%	0.80%	0.80%
Class J ^{H EUR}	22.82%	-22.02%	0.80%	0.80%
Class J ^{H GBP}	21.34%	-20.54%	0.80%	0.80%
Class J ^{H JPY}	0.82%	-0.02%	0.80%	0.80%
Class J ^{H SEK}	0.88%	-0.08%	0.80%	0.80%
Class R ^{USD}	0.85%	-0.05%	0.80%	0.80%
Class Z ^{H AUD}	0.17%	-0.02%	0.15%	0.15%
Class Z ^{H GBP}	0.17%	-0.02%	0.15%	0.15%

⁷ Launched on October 27, 2021

⁸ Launched on August 12, 2021

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(unaudited)

Total Expense Ratio *(continued)*

Emerging Markets Debt Hard Currency Fund

	Gross TER (excluding reimbursement)	Reimbursement/ Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Class A ^{USD}	1.43%	-0.23%	1.20%	1.20%
Class I ^{USD}	1.40%	-0.20%	1.20%	1.20%
Class J ^{USD}	0.94%	-0.19%	0.75%	0.75%
Class J ^{H EUR}	19.47%	-18.72%	0.75%	0.75%
Class JW ^{USD 9}	0.80%	-0.23%	0.57%	0.57%
Class JW ^{H EUR}	0.83%	-0.26%	0.57%	0.57%
Class R ^{USD}	0.97%	-0.22%	0.75%	0.75%
Class R ^{H CHF}	5.66%	-4.91%	0.75%	0.75%
Class R ^{H EUR}	19.76%	-19.01%	0.75%	0.75%
Class R ^{H GBP}	19.39%	-18.64%	0.75%	0.75%
Class Z ^{USD 10}	0.44%	-0.34%	0.10%	0.10%

Emerging Markets Debt Local Currency Fund

	Gross TER (excluding reimbursement)	Reimbursement/ Waiver	Net TER (including reimbursement)	Capped Expense Ratio
Class A ^{USD}	2.51%	-1.26%	1.25%	1.25%
Class I ^{USD}	2.48%	-1.23%	1.25%	1.25%
Class J ^{USD}	2.03%	-1.23%	0.80%	0.80%
Class R ^{USD}	2.06%	-1.26%	0.80%	0.80%
Class R ^{H CHF}	24.21%	-23.41%	0.80%	0.80%
Class R ^{H EUR}	23.86%	-23.06%	0.80%	0.80%
Class R ^{H GBP}	22.65%	-21.85%	0.80%	0.80%

⁹ Launched on February 24, 2021

¹⁰ Launched on October 20, 2021

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Investment Performance

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

Calculation methodology is based on industry standards.

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

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
U.S. Equity Sustainability Fund ¹						
Class D ^{USD}	27.59	30.88	23.57	16.99	16.42	16/08/2010
Class J ^{USD}	28.81	32.13	N/A	N/A	31.62	19/12/2018
Class R ^{USD}	28.82	32.10	N/A	N/A	31.59	19/12/2018
U.S. Small-Mid Cap Growth Fund						
Class A ^{USD}	7.81	22.49	N/A	N/A	13.82	10/07/2018
Class A ^{EUR}	N/A	N/A	N/A	N/A	11.01	15/01/2021
Class I ^{USD}	7.85	22.54	18.01	15.64	11.32	17/03/2004
Class I ^{GBP}	8.96	20.12	N/A	N/A	15.55	05/11/2018
Class J ^{USD}	8.39	23.15	18.60	N/A	14.31	13/12/2013
Class J ^{EUR}	16.30	N/A	N/A	N/A	25.58	26/10/2020
Class J ^{GBP}	9.50	20.72	16.40	N/A	18.94	11/12/2015
Class JW ^{USD}	8.77	N/A	N/A	N/A	17.50	05/07/2019
Class JW ^{GBP}	9.89	N/A	N/A	N/A	20.91	04/01/2019
Class R ^{USD}	8.35	23.10	N/A	N/A	14.38	10/07/2018
Class R ^{EUR}	16.26	N/A	N/A	N/A	16.57	09/07/2019
Class Z ^{USD}	9.48	24.39	19.79	17.38	16.73	13/10/2010
U.S. Small-Mid Cap Core Fund						
Class J ^{USD}	27.04	N/A	N/A	N/A	20.72	26/07/2019
Class R ^{CHF}	N/A	N/A	N/A	N/A	12.42	09/03/2021
Global Leaders Fund						
Class I ^{USD}	16.01	25.92	18.82	13.49	7.52	16/10/2007
Class J ^{USD}	16.59	26.55	19.41	N/A	12.84	15/01/2014
Class J ^{EUR}	25.11	26.82	N/A	N/A	26.24	19/12/2018
Class R ^{USD}	16.62	26.56	N/A	N/A	18.27	04/10/2018
Class R ^{EUR}	25.11	26.82	N/A	N/A	26.24	19/12/2018
Class Z ^{AUD}	N/A	N/A	N/A	N/A	19.08	14/05/2021

¹ U.S. All Cap Growth Fund changed its name to U.S. Equity Sustainability Fund on December 9, 2021.

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(unaudited)

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Global Leaders Sustainability Fund						
Class B ^{USD}	19.77	N/A	N/A	N/A	27.57	02/10/2020
Class B ^{EUR}	28.53	N/A	N/A	N/A	30.50	02/10/2020
Class J ^{USD}	20.85	N/A	N/A	N/A	26.19	29/07/2019
Class R ^{CHF}	24.39	N/A	N/A	N/A	22.64	27/06/2019
Class Z ^{USD}	21.82	N/A	N/A	N/A	28.53	24/01/2019
Emerging Markets Growth Fund						
Class I ^{USD}	2.78	21.82	15.85	8.40	7.72	03/10/2005
Class J ^{USD}	3.30	22.43	16.43	N/A	8.45	03/12/2013
Class R ^{USD}	3.31	22.43	N/A	N/A	18.92	04/10/2018
Class Z ^{USD}	4.34	23.63	17.58	10.03	7.81	30/09/2010
Emerging Markets Leaders Fund						
Class D ^{USD}	(7.85)	14.28	11.50	6.02	3.72	14/04/2011
Class I ^{USD}	(7.48)	14.74	11.95	6.45	4.10	01/04/2011
Class I ^{GBP}	N/A	N/A	N/A	N/A	(7.47)	16/06/2021
Class J ^{USD}	(7.02)	15.31	12.51	N/A	7.36	07/02/2014
Class J ^{GBP}	(6.06)	13.03	10.42	N/A	10.27	05/02/2014
Class R ^{USD}	(7.04)	15.28	N/A	N/A	15.65	19/12/2018
Class R ^{EUR}	(0.27)	N/A	N/A	N/A	2.51	21/12/2020
Class Z ^{USD}	(6.18)	16.35	13.53	N/A	7.49	11/11/2013
Emerging Markets Small Cap Growth Fund						
Class J ^{USD}	15.20	22.42	14.69	N/A	12.74	24/06/2016
Class R ^{USD}	15.19	22.29	N/A	N/A	22.75	19/12/2018
Class Z ^{USD}	16.48	23.77	15.95	N/A	11.23	24/09/2013
China A-Shares Growth Fund						
Class A ^{USD}	(10.22)	N/A	N/A	N/A	(3.89)	18/12/2020
Class I ^{USD}	(10.22)	N/A	N/A	N/A	(4.99)	16/12/2020
Class J ^{USD}	(9.77)	N/A	N/A	N/A	(4.52)	16/12/2020
Class R ^{USD}	(9.77)	N/A	N/A	N/A	(3.42)	18/12/2020
Class R ^{CHF}	(7.13)	N/A	N/A	N/A	(2.06)	21/12/2020
Class R ^{EUR}	N/A	N/A	N/A	N/A	(8.62)	11/01/2021

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(unaudited)

Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Absolute Return Currency Fund						
Class B ^{H SEK}	N/A	N/A	N/A	N/A	(4.18)	27/10/2021
Class R ^{USD}	N/A	N/A	N/A	N/A	(3.78)	27/10/2021
Class R ^{H CHF}	N/A	N/A	N/A	N/A	(4.03)	27/10/2021
Class R ^{H EUR}	N/A	N/A	N/A	N/A	(4.00)	27/10/2021
Class R ^{H GBP}	N/A	N/A	N/A	N/A	(3.89)	27/10/2021
Dynamic Diversified Allocation Fund						
Class B ^{USD}	2.51	N/A	N/A	N/A	6.13	02/10/2020
Class B ^{H EUR}	1.65	2.85	N/A	N/A	3.07	19/12/2018
Class B ^{H SEK}	1.82	N/A	N/A	N/A	5.32	02/10/2020
Class I ^{USD}	2.90	5.21	4.81	N/A	4.55	26/03/2013
Class I ^{H AUD}	N/A	N/A	N/A	N/A	(2.33)	12/08/2021
Class I ^{H EUR}	2.03	3.33	2.63	N/A	1.09	28/05/2015
Class I ^{H GBP}	2.48	3.98	3.43	N/A	2.21	30/06/2015
Class I ^{H SEK}	2.27	3.47	2.68	N/A	2.11	25/08/2016
Class J ^{USD}	3.39	5.64	5.21	N/A	3.68	30/06/2015
Class J ^{H CHF}	2.27	3.37	2.63	N/A	2.06	23/09/2016
Class J ^{H EUR}	2.41	3.64	3.00	N/A	2.41	23/09/2016
Class J ^{H GBP}	2.97	4.51	3.92	N/A	3.40	23/09/2016
Class J ^{H JPY}	2.91	4.04	N/A	N/A	2.66	24/05/2018
Class J ^{H SEK}	2.68	3.90	3.10	N/A	1.51	29/04/2015
Class R ^{USD}	3.38	5.62	N/A	N/A	5.88	19/12/2018
Class Z ^{H AUD}	3.64	5.45	5.38	N/A	5.77	05/12/2013
Class Z ^{H GBP}	3.67	N/A	N/A	N/A	5.34	29/07/2020
Emerging Markets Debt Hard Currency Fund						
Class A ^{USD}	(1.24)	N/A	N/A	N/A	16.39	30/03/2020
Class I ^{USD}	(1.25)	N/A	N/A	N/A	16.39	30/03/2020
Class J ^{USD}	(0.80)	N/A	N/A	N/A	16.91	30/03/2020
Class J ^{H EUR}	(1.73)	N/A	N/A	N/A	13.11	15/04/2020
Class JW ^{USD}	N/A	N/A	N/A	N/A	1.58	24/02/2021
Class JW ^{H EUR}	(1.48)	N/A	N/A	N/A	2.04	14/08/2020
Class R ^{USD}	(0.80)	N/A	N/A	N/A	16.92	30/03/2020
Class R ^{H CHF}	(2.07)	N/A	N/A	N/A	12.25	14/04/2020
Class R ^{H EUR}	(1.74)	N/A	N/A	N/A	12.59	14/04/2020
Class R ^{H GBP}	(1.07)	N/A	N/A	N/A	13.35	14/04/2020
Class Z ^{USD}	N/A	N/A	N/A	N/A	(0.68)	20/10/2021

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Investment Performance *(continued)*

	1 Year %	3 Years %	5 Years %	10 Years %	Life of Fund %	Inception Date
Emerging Markets Debt Local Currency Fund						
Class A ^{USD}	(7.73)	N/A	N/A	N/A	1.56	24/06/2020
Class I ^{USD}	(7.73)	N/A	N/A	N/A	1.56	24/06/2020
Class J ^{USD}	(7.32)	N/A	N/A	N/A	2.02	24/06/2020
Class R ^{USD}	(7.32)	N/A	N/A	N/A	1.96	24/06/2020
Class R ^{H CHF}	(8.48)	N/A	N/A	N/A	0.61	24/06/2020
Class R ^{H EUR}	(8.40)	N/A	N/A	N/A	0.74	24/06/2020
Class R ^{H GBP}	(7.90)	N/A	N/A	N/A	1.30	24/06/2020

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 the Absolute Return Currency Fund, the Dynamic Diversified Allocation Fund, Emerging Markets Debt Hard Currency Fund and 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 calculate the global exposure of Absolute Return Currency Fund and Dynamic Diversified Allocation Fund is the Absolute Value-at-Risk (regulatory limit 20%).

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

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.

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.

	Absolute Return Currency Fund	Dynamic Diversified Allocation Fund	Emerging Markets Debt Hard Currency Fund	Emerging Markets Debt Local Currency Fund
	Abs VaR	Abs VaR	Rel VaR	Rel VaR
MIN	4.57%	2.33%	90.47%	48.78%
MAX	5.06%	10.13%	143.47%	86.73%
AVERAGE	4.82%	4.40%	105.52%	71.36%

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Risk Management (continued)

Leverage	Absolute Return Currency Fund	Dynamic Diversified Allocation Fund	Emerging Markets Debt Hard Currency Fund	Emerging Markets Debt Local Currency Fund
MIN	286.90%	275.31%	16.68%	59.84%
MAX	940.35%	618.83%	49.72%	206.71%
AVERAGE	395.65%	348.11%	30.54%	110.75%

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.

Remuneration Policy

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending December 31, 2021 paid by FundRock to its staff: EUR 10,381,045.

Fixed remuneration: EUR 9,653,019

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending December 31, 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285.

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

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

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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.

As at December 31, 2021, the Dynamic Diversified Allocation Fund held total return swaps (“TRS”) as type of instrument in scope of the SFTR.

Global Data

The amount of assets/liabilities across total return swaps as at December 31, 2021, is as follows:

Type of Asset/Liability	Amount	% of NAV
Total return swaps	(5,994,075)	(0.71)%

Data on reuse of collateral

There was no collateral reuse during the year ended December 31, 2021.

There was no cash collateral reinvestment during the year ended December 31, 2021.

Concentration data

There was no security collateral received for total return swaps as at December 31, 2021.

Safekeeping of collateral received

There was no security collateral received for total return swaps as at December 31, 2021.

Safekeeping of collateral granted

There was no security collateral granted for total return swaps as at December 31, 2021.

Return/Costs

Return and cost for total return swaps for the year ended December 31, 2021, is as follows:

Returns *	Amount	% of overall returns **
To Fund	3,567,877	100%
Costs ***	Amount	% of overall returns
To Fund	20,910,308	100%

* Returns are identified as the realised gains, change in unrealised and interest received on TRS contracts during the reporting period.

** All returns from OTC derivative transactions will accrue to the portfolio and are not subject to any returns sharing agreement with the portfolio’s manager or any other third parties.

*** Costs are identified as realised losses and interest paid on TRS contracts during the reporting period.

General Information

(unaudited)

Securities Financing Transaction Regulation *(continued)*

Aggregate transaction data

The maturity of total return swaps as at December 31, 2021, is as follows:

Total return swaps

<u>Maturity</u>	<u>Amount</u>
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	(6,091,064)
Three months to one year	96,989
Above one year	–
Open Maturity	–

The settlement and clearing mechanisms for total return swaps as at December 31, 2021, are as follows:

Total return swaps

<u>Settlement and clearing mechanism</u>	<u>Amount</u>
Bilateral	(5,994,075)

The aggregate transaction data for collateral positions including cash granted/(received) across total return swaps as at December 31, 2021, is nil.

General Information

(unaudited)

Sustainable Finance Disclosure Regulation

The Sustainable Finance Disclosure Regulation (“SFDR”) introduces mandatory ESG disclosure requirements for asset managers.

As per Article 6 under SFDR, the investments in Funds underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

As of December 31, 2021, the following funds are reported under Article 6:

- U.S. Small-Mid Cap Growth Fund
- U.S. Small-Mid Cap Core Fund
- Global Leaders Fund
- Emerging Markets Growth Fund
- Emerging Markets Leaders Fund
- Emerging Markets Small Cap Growth Fund
- China A-Shares Growth Fund
- Absolute Return Currency Fund
- Dynamic Diversified Allocation Fund
- Emerging Markets Debt Local Currency Fund

As per Article 8 under SFDR, The Fund relies on the Investment Manager’s assessment of ESG factors, which is guided by proprietary scoring frameworks that incorporate data obtained from third party vendors it deems reliable and by publicly available sources. The Investment Manager embeds ESG factors in its fundamental security analysis and relies on a multitude of inputs. The Fund has satisfied its ESG aims by investing in issuers with positive or improving sustainability attributes and by systematically applying certain exclusions as specified in the prospectus. The Investment Manager routinely evaluates internal scoring to monitor the ESG characteristics of the Fund and constituent holdings to assess the Fund’s composition relative to its sustainability aims. The Investment Manager also continuously monitors the portfolio to confirm that holdings do not contradict our exclusions policies.

The Technical Screening Criteria (the “TSC”) are not yet in final form in respect of the first two environmental objectives of climate change mitigation and climate change adaptation under article 9 of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainability investment (the “Taxonomy Regulation”). The TSC of the other four environmental objectives under article 9 of the Taxonomy Regulation have not yet been developed. Consequently, there is insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC.

As of December 31, 2021, the following funds are reported under Article 8:

- U.S. Equity Sustainability Fund
- Global Leaders Sustainability Fund
- Emerging Markets Debt Hard Currency Fund

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