

June 30, 2021

Société d'Investissement à  
Capital Variable

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



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

**No subscription can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current full Prospectus and KIID ("Key Investor Information Document"), supplemented by the latest Annual Report or the most recent Semi-Annual Report. Copies are available on [https://sicav.williamblair.com/investor\\_services/prospectus\\_forms\\_reports/reports\\_application.fs](https://sicav.williamblair.com/investor_services/prospectus_forms_reports/reports_application.fs) also can be obtained from the registered office of the Company.**

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## Organisation of the SICAV

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### Board of Directors

#### Chairman

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

#### Directors

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

Thomas Ross  
Partner  
William Blair International, Ltd.  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2EW  
United Kingdom

### Management and Administration

#### Management Company

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

#### Investment Manager

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

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

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

#### Independent Auditor

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

#### Legal Advisor

Dechert (Luxembourg) LLP  
1, Allée Scheffer  
B.P. 709  
L-2017 Luxembourg  
Grand Duchy of Luxembourg

#### Registered Office

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

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## Fund Managers' Reports

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### U.S. All Cap Growth Fund

The William Blair SICAV U.S. All Cap Growth Fund (Class D<sup>USD</sup> shares) posted a 14.89% increase, net of fees, for the year-to-date period through June 30, 2021. By comparison, the Fund's benchmark index, the Russell 3000<sup>®</sup> Growth Index (the "Index"), increased 12.71%.

Outperformance for the year-to-date period was largely driven by stock selection. Selection in Health Care, including our position in Penumbra, and in Consumer Discretionary, including our positions in Revolve Group and Skyline Champion, benefited relative performance during the period. Shares of Penumbra, the market leader in mechanical stroke treatment, advanced on strong fundamental results. Online fashion retailer Revolve Group executed well through the pandemic and was a beneficiary of strong demand for refreshed wardrobes as the U.S. economy began to re-open. Other top contributors within the portfolio were Alphabet (Communication Services) and Cameco (Energy). In addition, not owning Apple (Information Technology) and Tesla (Consumer Discretionary), added to relative results. As it relates to Apple, our decision not to own the stock, due to the maturity of the high-end smart phone, tablet and PC markets, created a significant headwind to relative performance in 2020 given the revaluation of the company's services business. This began to reverse during the first half of 2021. Top detractors from year-to-date performance included Rush Street Interactive (Consumer Discretionary), Ball Corp. (Materials), New Fortress Energy (Energy), and not owning Facebook (Communication Services). Rush Street Interactive, the largest U.S. online casino operator, was our top individual detractor. While the company had better than expected revenue, an acceleration of marketing spend resulted in earnings that were below expectations. Stock selection in Information Technology also dampened performance due in part to positions in Pure Storage and NICE, and not owning NVIDIA. While flash-based storage solutions provider Pure Storage reported strong results, the stock declined as valuations of longer-duration growth companies were pressured by rising interest rates early in the year. Fabless semiconductor company NVIDIA benefited from robust demand in gaming and datacenter; thus, not owning this strong performing stock resulted in a headwind to relative performance.

William Blair Investment Management, LLC

June 30, 2021

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## Fund Managers' Reports

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

The William Blair SICAV U.S. Small-Mid Cap Growth Fund (Class I<sup>USD</sup> shares) posted a 7.86% increase, net of fees, for the year-to-date period through June 30, 2021. By comparison, the Fund's benchmark index, the Russell 2500™ Growth Index (the "Index"), increased 8.67%.

The portfolio performed in-line with its benchmark in the year-to-date period, driven by a combination of style factors and stock-specific dynamics. From a style perspective, our bias toward companies with higher returns on invested capital and our underweight to the most expensive stocks in the benchmark were tailwinds as stocks with higher returns on invested capital and more attractive valuations generally outperformed during the period – a contrast to 2020. Partly offsetting this tailwind was our typical larger market cap profile relative to the Russell 2500 Growth benchmark as the smallest stocks in our universe outperformed. From a stock-specific standpoint, selection in Health Care, including our positions in Penumbra and Ligand Pharmaceuticals, was a standout contributor to relative returns. Penumbra, the market leader in mechanical stroke treatment, reported revenue results that exceeded expectations, led by strength in the peripheral vascular segment of the business and encouraging stability in the neuro segment. Additionally, our typical underweight to speculative Biotechnology, which consists of companies without approved products, was a tailwind during the period. Other top contributors included Generac Holdings (Industrials) and Axon Enterprise (Industrials), for the reasons outlined above, as well as Brooks Automation (Information Technology). Conversely, our top detractors during the period included Mercury Systems (Industrials), LiveRamp Holdings (Information Technology), NICE (Information Technology), Ritchie Bros Auctioneers (Industrials) and Pure Storage (Information Technology). Shares of Mercury Systems, a provider of sensor processing subsystems, were pressured, along with other defense-oriented companies, following the Democratic Senate victories in early January. Shares of technology company LiveRamp Holdings were pressured in the period as Google announced that it would cease the usage of cookies based on individuals' web browsing history and shift to a cohort approach, which may inhibit LiveRamp's and other industry participants' ability to facilitate targeted advertising in the same way they have historically. Stock selection in Consumer Discretionary and Information Technology also detracted from relative returns.

William Blair Investment Management, LLC

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## Fund Managers' Reports

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

The William Blair SICAV U.S. Small-Mid Cap Core Fund (Class J<sup>USD</sup> shares) posted an 18.44% increase, net of fees, for the year-to-date period through June 30, 2021. By comparison, the Fund's benchmark index, the Russell 2500™ Index (the "Index"), increased 16.97%.

The portfolio outperformed its benchmark in the year-to-date period, primarily driven by stock-specific factors. Stock selection in Health Care, including our position in Owens & Minor, was a positive contributor to relative returns. Additionally, our typical underweight to speculative Biotechnology, which consists of companies without approved products, was a tailwind during the period. Other top contributors included Denbury (Energy) and Boot Barn Holdings (Consumer Discretionary), for the reasons outlined above, as well as Western Alliance Bancorp (Financials) and Stem (Industrials). Conversely, stock selection in Information Technology, including our positions in Vertex, NICE and Alarm.com, was a detractor during the period. Vertex, a provider of comprehensive tax solutions for businesses, lagged as slower growth among on-premise customers created a drag on the company's overall revenue growth rate. Other laggards included New Fortress Energy (Energy) and BWX Technologies (Industrials). New Fortress Energy, an energy infrastructure company, reported lower-than-expected revenues and margins due to higher gas costs.

William Blair Investment Management, LLC

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## Fund Managers' Reports

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### Global Leaders Fund

The William Blair SICAV Global Leaders Fund (Class I<sup>USD</sup> shares) posted a 10.46% increase, net of fees, for the year-to-date period through June 30, 2021. By comparison, the Fund's benchmark index, the MSCI All Country World IMI Index (net) (the "Index"), increased 12.68%.

Six-month underperformance versus the MSCI ACWI IMI (net) was primarily driven by weaker stock selection within Industrials, as Nihon M&A Center Inc detracted. Nihon M&A is a high-quality Japanese growth company that provides advisory services to small and medium-sized businesses facing succession-oriented challenges, which is common given Japan's aging demographics. It is led by an entrepreneurial management team that has built an attractive network of national relationships aimed at identifying buyers and sellers and sourcing transactions. Management recently noted that with the second stage of lockdowns related to COVID-19 in Japan, deal times could extend. While this has weighed on near-term expectations, the long-term outlook remains unchanged as the company continues to benefit from structural tailwinds. It is the dominant player in the market due to its extensive network and continued strong execution should continue to result in steady deal flow, attractive margins, and expanding returns.

Partially offsetting these effects was positive stock selection within the Consumer Discretionary and Health Care sectors. Within Consumer Discretionary, Aristocrat Leisure drove outperformance. Aristocrat Leisure is a leading content and equipment supplier in the global slot machine market, with an expanding share in the higher-margin revenue-sharing segment thanks to strong performance of innovative products. Digital has been a new growth driver for Aristocrat, with in-house games and M&A steadily expanding the addressable market beyond land-based casinos for sustainable longer-term growth. The company is recovering faster than market expectations where revenues have normalized close to pre-COVID levels. Within Health Care sector, Charles River Laboratories contributed to relative results. Charles River is a contract research organization (CRO) that has evolved to be the global leader in the early stage portion of the research market with a dominant market share lead, working on 85% of all FDA-approved drugs in both 2018 and 2019. The company has several key competitive advantages that support its market-leading position including a global network, strong brand reputation, and broad product/service portfolio.

William Blair Investment Management, LLC

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## Fund Managers' Reports

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### Global Leaders Sustainability Fund

The William Blair SICAV Global Leaders Sustainability Fund (Class Z<sup>USD</sup> shares) posted a 10.18% increase, net of fees, for the year-to-date period through June 30, 2021. By comparison, the Fund's benchmark index, the MSCI All Country World IMI Index (net) (the "Index"), increased 12.68%.

Underperformance for the six-month period versus the MSCI ACWI IMI (net) was primarily driven by negative stock selection across most sectors. Stock selection within the Financials and Utilities sectors was particularly weak, weighed on by HDFC Bank Ltd and Orsted.

We view HDFC Bank as the highest quality banking franchise in India. We believe it is well-placed to emerge from the pandemic in a stronger competitive position given its strong funding and capital base, solid asset quality position, and high recurring fee income. While earnings have been negatively impacted by the pandemic - we expect to see a strong rebound as credit provisioning eases and credit costs (which have remained well below the system) revert to normalized levels.

Orsted is Denmark's largest utility and the world's leading developer of offshore wind farms. Recent performance has been weak after a strong run-up into year-end 2020. While a one-off warranty provision on a cable protection system issue at some offshore windfarms hampered recent results, we believe the company is well positioned to win future wind projects at attractive returns given its leadership position and healthy balance sheet.

Partially offsetting these effects was positive stock selection within the Communication Services and Health Care sectors. Within Communication Services, Alphabet Inc bolstered relative returns. Our investment thesis on Alphabet is premised on the stability and sustained leadership (85%+ global share) of the core Google Search business, where attractive profitability/cash flow enables continued investment in both the existing ecosystem and earlier-stage adjacencies. Share price performance during the period was supported by an acceleration in Google Search revenues to US\$32 billion in revenue, US\$5 billion above the pre-pandemic high.

Within the Health Care sector, Charles River Laboratories contributed to relative results. Charles River is a contract research organization (CRO) that has evolved to be the global leader in the early stage portion of the research market with a dominant market share lead, working on 85% of all FDA-approved drugs in both 2018 and 2019. The company has several key competitive advantages that support its market-leading position including a global network, strong brand reputation, and broad product/service portfolio.

William Blair Investment Management, LLC

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## Fund Managers' Reports

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### Emerging Markets Growth Fund

The William Blair SICAV Emerging Markets Growth Fund (Class I<sup>USD</sup> shares) posted a 9.94% increase, net of fees, for the year-to-date period through June 30, 2021. By comparison, the Fund's benchmark index, the MSCI Emerging Markets IMI Index (net) (the "Index"), increased 8.75%.

Six-month outperformance versus the MSCI Emerging Markets IMI (net) was primarily driven by positive stock selection across most sectors. Stock selection within the Communication Services sector was particularly strong, propelled by Kakao Corp and Sea Ltd. Kakao's strong operating momentum across all divisions and the upcoming IPO of its fintech businesses lifted the share price. Sea Ltd continued to outperform on the back of strong momentum in its gaming business with Free Fire leading in Latin America, Southeast Asia and India, and accelerating growth in its ecommerce business amid increasing penetration and market share gains.

Partially offsetting these effects was the underweight allocation to the Materials sector, coupled with below average stock selection within the Industrials and Consumer Staples sectors. Within Industrials, the lack of the exposure to Taiwanese shipping companies which rallied in the second quarter hurt relative performance. Jiangsu Hengli Hydraulic Co, the Chinese machinery company specializing in the manufacturing of hydraulic cylinders, hindered relative results in the first quarter as the stock weakened amid the decelerating machinery cycle in China. Within the Consumer Staples sector, Foshan Haitian Flavouring & Food, the largest condiments producer in China, detracted to relative performance due to increased raw materials prices and the broad market rotation in the first quarter.

William Blair Investment Management, LLC

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## Fund Managers' Reports

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### Emerging Markets Leaders Fund

The William Blair SICAV Emerging Markets Leaders Fund (Class I<sup>USD</sup> shares) posted a 4.42% increase, net of fees, for the for the year-to-date period through June 30, 2021. By comparison, the Fund's benchmark index, the MSCI Emerging Markets Index (net) decreased 7.45%.

Six-month underperformance versus the MSCI Emerging Markets (net) was driven by a combination of allocation and stock selection effects. An underweight allocation to Materials, coupled with below average stock selection within the Financials and Consumer Discretionary sectors weighed on relative returns. Within the Financials sector, Ping An Insurance Group detracted from relative results. The stock declined on continued weakness in their value of new business (VNB), compounded by ongoing restructuring of their Life business. This was further impacted by credit losses because of the default of China Fortune Land Development. Credicorp of Peru also weighed on relative results amid uncertainty regarding Presidential elections in Peru. Midea Group hurt relative performance in the Consumer Discretionary sector. The stock price declined due to increased profit margin pressure on the back of soaring raw material prices and the slow uptick in demand amid relatively cool summer weather.

Partially offsetting these effects was positive stock selection within the Communication Services and Materials sectors. Within Communication Services, Kakao Corp and Sea Ltd bolstered relative results amid continued strong business trends. UPL Ltd, the Indian agrochemical company, outperformed within the Materials sector 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.

William Blair Investment Management, LLC

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## Fund Managers' Reports

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### Emerging Markets Small Cap Growth Fund

The William Blair SICAV Emerging Markets Small Cap Growth Fund (Class J<sup>USD</sup> shares) posted a 15.06% increase, net of fees, for the year-to-date period through June 30, 2021. By comparison, the Fund's benchmark index, the MSCI Emerging Markets Small Cap Index (net) (the "Index"), increased 19.79%.

Six-month underperformance versus the MSCI Emerging Markets Small Cap (net) was primarily driven by negative stock selection across most sectors amid the broad style headwind. Stock selection within the Industrials sector was particularly weak, hurt by lack of exposure to Marine Transportation and Machinery names. Zhejiang Dingli Machinery, the largest supplier of aerial working platforms in China, and Randon Implementos, the Brazilian truck and automotive equipment manufacturer, dragged down results within the Machinery industry. Escorts, the Indian tractor manufacturer, also detracted to relative performance as COVID-19 concerns led to downward revisions to earnings estimates.

Partially offsetting these effects was positive stock selection within the Consumer Discretionary and Health Care sectors. Within Consumer Discretionary, Momo.com and F&F Holdings were notable contributors on the back of strong performance in the second quarter. Ovctek China Inc and Laurus Labs Ltd enhanced relative returns within the Health Care sector. Ovctek is the domestic leader and a pioneer of OrthoK lenses in China. The company continued to deliver strong fundamental performance amid robust demand, and margin improvement from a favorable product mix and the company's transition to a direct sales model.

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## Fund Managers' Reports

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### China A-Shares Growth Fund

The William Blair SICAV China A-Shares Growth Fund (Class I<sup>USD</sup> shares) posted a 6.30% increase, net of fees, for the year-to-date period through June 30, 2021. By comparison, the Fund's benchmark index, the MSCI China A Onshore I Index (net) (the "Index"), increased 4.80%.

Outperformance versus the MSCI China A Onshore (net) was driven primarily by strong stock selection within the Health Care and Industrials sectors. Within Health Care, 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 normally growing around 20% annually. The strong volume growth is also underpinned by an attractive TAM. 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. Within Industrials, Contemporary Amperex Technology (CATL) was a top contributor. CATL manufactures batteries primarily for new electric vehicles and energy storage systems. As one of the largest battery suppliers in the world, CATL is favorably positioned in terms of cost and technology. The structural backdrop and industry structure should also support double digit total shareholder returns. The share price strengthened alongside EV battery peers coupled with news that CATL would extend its supply agreement of EV battery products with Tesla until the end of 2025.

These effects more than offset the impact of the overweighting and weaker stock selection within Consumer Discretionary. Within Consumer Discretionary, leading travel services and duty-free business operator China Tourism Group Duty Free detracted from performance. China's current duty-free market is purely domestic with no foreign players, and China Tourism Group Duty Free is the only company with a full license covering the entire China travel retail business. The share price declined amid concerns over increasing competition from new entrants and inventory shortages for high demand selling items.

William Blair Investment Management, LLC

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## Fund Managers' Reports

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### Dynamic Diversified Allocation Fund

The William Blair SICAV Dynamic Diversified Allocation Fund (Class I<sup>USD</sup> shares) posted a return of 4.05%, net of fees, for the year-to-date period ended June 30, 2021.

The first six months of 2021 stand in stark contrast to the first half of 2020. Equity markets rose, generally speaking, with the MSCI All Country World Index (hedged) gaining 13%, while bonds generally fell, with the Bloomberg Barclays Global Aggregate losing 1.5%. This has created a so-called “risk-on” environment, which can be thought of as a market where participants are generally more comfortable investing in riskier assets. This risk-on environment comes on the back of a continued recovery from the global COVID-19 pandemic that shook markets in the first half 2020. Developed equities outperformed broad emerging equities consistent with COVID-19 vaccination progress, government stimulus and economic recovery. From an equity sector perspective, cyclicals such as Energy and Financials outperformed, while defensives such as Consumer Staples and Utilities underperformed. Risk-on carried into the currency landscape as well, with the strongest performers in Brazil real, South Africa rand, and Russia ruble, and the weakest currency being the Japanese yen.

The Fund's market and currency segments were both positive during the period, while security selection was negative. Within markets, the Fund benefitted from long exposures to U.S., U.K., Australia, Vietnam, and global energy sector equities. Detracting from the market segment performance were long exposures to Indonesia and Chile equities and short exposure to Switzerland equities, as well as long exposure to U.S. Treasuries. Currency contributions came from long exposure to the Brazilian real, and short exposures in the Swiss franc and Thai baht. Detractors within currency were long exposures in the Turkish lira, Colombian peso, and Japanese yen. The Fund had negative security selection contribution from the Small Cap Value and International Leaders strategies.

As we entered 2021, our view was that several of the macro headwinds that had been an influence on global markets had abated. There was greater optimism that the economically disruptive impact of the COVID-19 pandemic, while ongoing, would be overcome with the rollout of COVID-19 vaccinations in several regions. Notably, developed markets have had (for the most part) successful vaccination campaigns thus far. Vaccination has started in many developing nations, but progress to date has been still more limited. Nonetheless, some of the uncertainty over how long global economic activity would be constrained by the pandemic has mostly cleared.

Another macro headwind that has abated is the specter of protectionism harming trade and growth, for which we had accounted in a macro theme. The risk arose primarily from the former Trump administration in the United States, and for the last few years had been directed at China. Although the Biden administration in the near term is not likely to unwind any of the trade barriers with China erected by President Trump, increased protectionism is also not likely. Following the two-year agreement that the Trump administration reached with China one year ago, where China pledged to increase imports from the United States, fulfilment of China's targets has been partial to date, but China's imports have themselves been influenced (downward) by the pandemic, which was not foreseen at the time the agreement was reached.

Third, the disorderly prospect of a “no-deal Brexit” in Europe was averted just before the 2020 year-end deadline. According to data released in 2021, however, there has been a sharp fall in U.K. exports to the EU, and a smaller fall in imports the other way. This may reflect adjustment to new regulatory hurdles to trade activities, as well as partly being an offset to increased pre-deadline preparations. But less U.K.-EU trade is consistent with the impact of Brexit - even with the deal reached - being growth-adverse in comparison with the previous status quo.

Our portfolio strategy accounted for the fading of the aforementioned headwinds by increasing exposure to those equity markets we believe are fundamentally attractive, and similarly by stepping into the currency opportunities that presented themselves. Our overall equity exposure is at the highest level it has been at for some years (although by no means aggressively bullish, as some markets are not sufficiently attractive to justify this). Similarly, we increased aggregate active risk within our currency strategy in the second half of 2020 after being significantly more cautious earlier due to prior headwinds, the most influential of which was the COVID-19 shock. Our view remains that that the gravitation of prices to fundamental value has a somewhat clearer path ahead than has been the case for the last year and more.

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## Fund Managers' Reports

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### **Dynamic Diversified Allocation Fund** *(continued)*

A new thematic influence came into focus in early 2021 and influenced several markets and currencies, which conventional wisdom refers to as the “reflation” theme. The influence of this theme is essentially opposite that of the fears of the economic slump of the previous twelve months. In contrast to early 2020, market expectations in early 2021 quickly evolved to that of some concern about overly rapid economic growth and potentially higher-than-desired inflation - a result of the prolonged history of radically easy monetary conditions, the aggressive fiscal stimulus in 2020 in developed countries, and the likelihood that vaccination against the COVID-19 virus will result in relatively quicker lifting of lingering restrictions on economic activity. All three of these influences apply to the United States, some of them more widely.

This development caused long-term government bond yields to rise quite significantly in the United States, and to a lesser extent across all developed world markets. Consistent with this, some equity sectors suffered, in particular growth-sensitive sectors that tend to have more distant expected cash flows and are thereby more sensitive to higher discount rates for those flows. Contrastingly, sectors of a more cyclical nature benefited from the reflation theme. Our strategy has been to disfavor government bonds, and this included a net short position to Germany sovereign debt. Our strategy also has favored cyclical equities (such as financials and energy) over growth sectors (such as information technology). The reflation theme has therefore been a somewhat beneficial tailwind to our portfolios in these areas.

In currencies, the impact of reflation expectations has been negative for currencies like the Swiss franc and the Japanese yen, which have negative interest rates and are typically used as “funding” currencies (sold against higher-yielding ones). We used the fall in the franc to buy back (reduce) some short exposure during the quarter. Emerging currencies were not significantly affected overall, although the currencies of countries where growth is particularly slow, and where public indebtedness has increased significantly, are more vulnerable to increased reflation expectations. The macro theme is therefore a headwind to some fundamentally attractive currencies.

Changes to strategy over the past six months have mostly been in response to relative price movements in both markets and currencies. Exposure was increased in those markets that underperformed, such as Philippines and Malaysia equities, and decreased in those that outperformed, such as Vietnam and U.S. equities. Similarly, our changes in the currency space added to fundamentally attractive currencies such as the Brazilian real and Russian ruble, while reducing exposure in strong performers such as the South African rand and Mexican peso.

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## Fund Managers' Reports

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### Emerging Markets Debt Hard Currency Fund

The William Blair SICAV Emerging Markets Debt Hard Currency Fund (Class I<sup>USD</sup> shares) posted a 0.36% increase, net of fees, year-to-date through June 30, 2021. By comparison, the Fund's benchmark index, the J.P. Morgan EMBIGD Index (the "Index"), decreased by -0.66%.

#### Fund Performance

##### High-Beta Bucket

In the high-beta bucket, our overweight positions in Argentina, Ecuador, and Ukraine contributed the most to performance during the quarter, while our overweight position in Suriname and underweight positions in Nigeria and Costa Rica detracted the most.

In Argentina, performance was primarily driven by our overweight position in Province of Buenos Aires (PBA) bonds. PBA, which defaulted on its debt obligations last year, remains one of the last provinces in Argentina to reach a deal with creditors. Nine other provinces in Argentina have reached deals with recovery values significantly higher than that of the sovereign. Creditors and PBA were very close to a deal in May, but negotiations fell apart toward the end of the month. The market remains optimistic that a mutually agreeable solution will be reached soon. PBA bonds outperformed sovereign bonds in June as the market became increasingly concerned about the country's widening twin deficits and a potentially underwhelming and delayed International Monetary Fund (IMF) deal in the second half of the year.

In Ecuador, a surprise victory by market-friendly Guillermo Lasso in the April presidential election caused prices to jump by approximately 30% overnight. The anticipation of a continuation of economically sustainable orthodox policies has resulted in higher confidence that Ecuador will be able to honor its debt obligations in the future. The Ecuadorean government has put together a relatively market-friendly cabinet but will likely face challenges in governability as it has a minority in congress.

In Ukraine, while uncertainty remained about the timeline of further disbursements from the IMF, our overweight position in warrants linked to gross domestic product (GDP) outperformed. This outperformance was driven by higher expectations for future payout ratios of the instrument amid growing prospects for economic improvement in the country.

Bond prices plummeted in Suriname following the government's opening salvo in restructuring negotiations. The tone has shifted dramatically from being a relatively friendly and light restructuring process from an inexperienced government to an aggressive first offer suggesting creditors take a 70% haircut. Both sides continue to present acrimonious press releases. The market expectation is both sides are still posturing and that a friendly restructuring will occur eventually.

In Nigeria, rising oil prices supported bond performance. Fundamental concerns about the lack of reform in critical areas, tight valuations, and the prospect of further issuance by the federal government underpinned our preference for other oil credits over Nigeria. We benefited from improved terms of trade for hydrocarbon exporters through overweight positions in Angola and Gabon, among others.

Lastly, losses in Costa Rica were negligible. We retained a small overweight position through most of the quarter, but the cost of rotating into illiquid quasi-sovereign COSICE bonds resulted in minimal underperformance. We expect to make up the difference with the additional carry and compression to the sovereign curve when the conditionality associated with the IMF program is ratified in congress.

##### Medium-Beta Bucket

In the medium-beta bucket, overweight positions in Brazil and underweight positions in Colombia and Dominican Republic contributed the most to performance during the quarter. Meanwhile, an overweight position in Belarus, underweight position in South Africa, and off-benchmark position in Montenegro detracted the most.

Our diverse corporate positions continued to contribute to outperformance through security selection in Brazil. Performance was led by investments in oil and gas, consumer, financials, and metals and mining. This was slightly offset by a new issue in transportation.



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## Fund Managers' Reports

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

Colombia had a difficult quarter after S&P downgraded the country to below investment grade. Protests about a proposed fiscal reform morphed into demonstrations against the center right government of Ivan Duque. Tensions have been high in the region, as COVID-19 has disproportionately impacted Latin America compared with many other regions. Our cash underweight position contributed to performance, as did our diverse corporate positions in oil and gas; technology, media, and telecommunications (TMT); and financials.

In the Dominican Republic, while growth is picking up and there is renewed momentum in fiscal reform, inflation has spiked to the highest level in more than a decade. Moreover, although the country has one of the highest COVID-19 vaccination rates in the region at roughly 70% of the adult population, questions about the efficacy of the Sinovac vaccine have led to concerns about how vulnerable the country remains to the virus. Within corporates, we benefited from a position in a local utility.

In Belarus, underperformance continued to be driven by political risks and uncertainty about changes to the constitution, which were exacerbated by sanctions imposed by the European Union.

In South Africa, improving terms of trade, some steps in economic reforms, and the combat of corruption (including steps to accelerate the transition to renewable energy and privatize the national carrier), as well as higher revenue mobilization, supported the performance of South African bonds. However, we remained underweight given our view that structural issues would limit the degree to which the credit could experience spread tightening and valuations were more attractive in other medium-beta countries. Against the strong performance of the market, our broader hedge against market weakness expressed through South African credit default swaps further detracted from performance.

Lastly, our off-benchmark exposure to Montenegro underperformed as S&P downgraded its sovereign bonds from B+ to B and concerns about the rising cost of an unfinished highway project increased.

### **Low-Beta Bucket**

In the low-beta bucket, underweight positions in Peru and Uruguay and an overweight position in Romania contributed the most to performance, while overweight positions in Thailand and Serbia and an underweight position in China detracted the most.

Our underweight position in Peru contributed to performance as poor valuations and electoral uncertainty resulted in material underperformance during the period. Corporate positions marginally detracted from performance. In Uruguay, bonds underperformed amid new debt issuance and tight valuations.

In Romania, a large upside surprise to consensus growth forecasts and optimism about a technocrat-led fiscal consolidation plan helped the country outperform its low-beta peers.

In Thailand, our position in a local bank underperformed the benchmark amid local protests and worsening COVID situation.

In Serbia, our holding in euro-denominated bonds, which are more sensitive to bunds than to U.S. Treasury price movement, underperformed as a retracement in U.S. yields was not matched by euro-denominated fixed income.

Lastly, in China our underweight position in cash and spread duration led to underperformance as Chinese spreads and rates continued to grind tighter during the quarter. Performance was also dragged by a corporate position in the financial sector.

William Blair Investment Management, LLC

June 30, 2021

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## Fund Managers' Reports

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### Emerging Markets Debt Local Currency Fund

The William Blair SICAV Emerging Markets Debt Local Currency Fund (Class I<sup>USD</sup> shares) (the "Fund") posted a 2.69% decrease, net of fees, for the year-to-date period through June 30, 2021. By comparison, the Fund's benchmark index, the J.P. Morgan GBI-EM Global Diversified Index (the "Index"), decreased by -3.38%.

Emerging Markets Debt Local Currency Fund had strong performance through the last quarter of 2020 as economies began to recover from pandemic-related shutdowns and the massive upheavals in global markets. While this provided welcome relief to investors, it meant that we started this year with tighter valuations, more concentrated positioning in currencies and local curves, and yet still faced significant uncertainty in both markets and economies. We also saw the re-emergence of fears that the U.S. economy would outstrip emerging markets given the rapid rollout of COVID-19 vaccines and aggressive fiscal expansion that would in turn lead to earlier tightening of monetary policy and global liquidity conditions. U.S. 10-year Treasury yields went from sub-1% levels at the start of January to 1.75% by the end of March. This triggered a large unwind of portfolio flows in emerging markets, particularly in the second half of the quarter which led to consecutive months of negative performance for the J.P. Morgan Global Bond Index-Global Diversified benchmark in February and March.

The second quarter saw a strong reversal of these trends on both the emerging markets and U.S. sides of the equation. For emerging market countries, economic data releases have consistently shown that the recovery is taking place as expected which in turn is reducing pressure on government fiscal balances. At the same time, inflation has been ticking up strongly and emerging market central banks have been tightening policy rates to anchor expectations and reduce the likelihood of second round effects. While real interest rates remain in negative territory across most of the world, nominal rate tightening has lent support to emerging market currencies without taking too heavy of a toll on the consumption-led economic recovery. Meanwhile in the U.S., Treasury yields have ground lower in spite of higher inflation and strong growth. Investors and analysts are for the most part sticking to the view that base effects and spare capacity will bring inflation back down to manageable levels next year and that the future withdrawal of extraordinary fiscal stimulus will keep longer term expectations under control. This combination of positive emerging market fundamentals and supportive global technicals gave rise to strong second quarter performance for emerging market local currency bonds. The Index rose 3.5% with strong performance in both bonds and currencies.

William Blair Investment Management, LLC

June 30, 2021

# Statements of Assets and Liabilities

as of June 30, 2021 (unaudited)

|   | Note | U.S. All Cap<br>Growth Fund<br>US\$ | U.S. Small-Mid Cap<br>Growth Fund<br>US\$ | U.S. Small-Mid Cap<br>Core Fund<br>US\$ |
|---|------|-------------------------------------|---|---|
| <b>Assets</b>   |      |                                     |   |   |
| Investments in securities, at cost                            |      | 28,263,769                          | 1,519,555,993                             | 5,793,344                               |
| Unrealised appreciation / (depreciation)                      |      | 12,206,229                          | 564,091,305                               | 531,613                                 |
| Investments in securities, at value                           |      | 40,469,998                          | 2,083,647,298                             | 6,324,957                               |
| Cash at bank  |      | 267,750                             | 16,680,742                                | 85,096                                  |
| Cash at broker  |      | —                                   | —   | —                                       |
| Options at market value                                       | 8    | —                                   | —   | —                                       |
| Unrealised appreciation on forward foreign exchange contracts | 9    | —                                   | —   | —                                       |
| Unrealised appreciation on future contracts                   | 10   | —                                   | —   | —                                       |
| Unrealised appreciation on swaps                              | 11   | —                                   | —   | —                                       |
| Dividends and interest receivable                             |      | 17,694                              | 381,155                                   | 1,982                                   |
| Receivable for investments sold                               |      | —                                   | 904,506                                   | 2,400                                   |
| Receivable for fund shares sold                               |      | —                                   | 1,461,682                                 | —                                       |
| Formation expenses  |      | —                                   | —   | —                                       |
| Other receivables   |      | 2,401                               | —   | 23,368                                  |
| <b>Total assets</b>   |      | <b>40,757,843</b>                   | <b>2,103,075,383</b>                      | <b>6,437,803</b>                        |
| <b>Liabilities</b>  |      |                                     |   |   |
| Overdraft   |      | —                                   | —   | —                                       |
| Due to broker   |      | —                                   | —   | —                                       |
| Unrealised depreciation on foreign currencies                 |      | —                                   | —   | —                                       |
| Unrealised depreciation on forward foreign exchange contracts | 9    | —                                   | —   | —                                       |
| Unrealised depreciation on future contracts                   | 10   | —                                   | —   | —                                       |
| Unrealised depreciation on swaps                              | 11   | —                                   | —   | —                                       |
| Payable for investments purchased                             |      | —                                   | 520,276                                   | 8,890                                   |
| Payable for fund shares redeemed                              |      | —                                   | 280,187                                   | —                                       |
| Other liabilities   |      | 216,935                             | 3,957,011                                 | 44,268                                  |
| <b>Total liabilities</b>                                      |      | <b>216,935</b>                      | <b>4,757,474</b>                          | <b>53,158</b>                           |
| <b>Total net assets</b>                                       |      | <b>40,540,908</b>                   | <b>2,098,317,909</b>                      | <b>6,384,645</b>                        |

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

## Statements of Assets and Liabilities

as of June 30, 2021 (unaudited) (continued)

|   | Note | Global Leaders<br>Fund<br>US\$ | Global Leaders<br>Sustainability Fund<br>US\$ | Emerging Markets<br>Growth Fund<br>US\$ |
|---|------|--------------------------------|---|---|
| <b>Assets</b>   |      |                                |   |   |
| Investments in securities, at cost                            |      | 29,112,196                     | 67,074,185                                    | 49,002,901                              |
| Unrealised appreciation / (depreciation)                      |      | 10,119,891                     | 37,911,857                                    | 34,269,348                              |
| Investments in securities, at value                           |      | 39,232,087                     | 104,986,042                                   | 83,272,249                              |
| Cash at bank  |      | 342,481                        | 2,612,600                                     | 999,608                                 |
| Cash at broker  |      | —                              | —   | —                                       |
| Options at market value                                       | 8    | —                              | —   | —                                       |
| Unrealised appreciation on forward foreign exchange contracts | 9    | —                              | —   | —                                       |
| Unrealised appreciation on future contracts                   | 10   | —                              | —   | —                                       |
| Unrealised appreciation on swaps                              | 11   | —                              | —   | —                                       |
| Dividends and interest receivable                             |      | 12,202                         | 60,355  | 101,768                                 |
| Receivable for investments sold                               |      | 95,641                         | —   | 104,115                                 |
| Receivable for fund shares sold                               |      | —                              | —   | —                                       |
| Formation expenses  |      | —                              | —   | —                                       |
| Other receivables   |      | 18,897                         | 33,231  | 41                                      |
| <b>Total assets</b>   |      | <b>39,701,308</b>              | <b>107,692,228</b>                            | <b>84,477,781</b>                       |
| <b>Liabilities</b>  |      |                                |   |   |
| Overdraft   |      | —                              | —   | 2,364                                   |
| Due to broker   |      | —                              | —   | —                                       |
| Unrealised depreciation on foreign currencies                 |      | —                              | —   | 396                                     |
| Unrealised depreciation on forward foreign exchange contracts | 9    | —                              | —   | —                                       |
| Unrealised depreciation on future contracts                   | 10   | —                              | —   | —                                       |
| Unrealised depreciation on swaps                              | 11   | —                              | —   | —                                       |
| Payable for investments purchased                             |      | —                              | —   | 52,709                                  |
| Payable for fund shares redeemed                              |      | —                              | —   | —                                       |
| Other liabilities   |      | 109,277                        | 67,316  | 361,657                                 |
| <b>Total liabilities</b>                                      |      | <b>109,277</b>                 | <b>67,316</b>                                 | <b>417,126</b>                          |
| <b>Total net assets</b>                                       |      | <b>39,592,031</b>              | <b>107,624,912</b>                            | <b>84,060,655</b>                       |

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

## Statements of Assets and Liabilities

as of June 30, 2021 (unaudited) (continued)

|   | Note | Emerging Markets<br>Leaders Fund<br>US\$ | Emerging Markets<br>Small Cap Growth Fund<br>US\$ | China A-Shares<br>Growth Fund<br>US\$ |
|---|------|--|---|---------------------------------------|
| <b>Assets</b>   |      |  |   |                                       |
| Investments in securities, at cost                            |      | 327,859,255                              | 286,685,229                                       | 19,228,654                            |
| Unrealised appreciation / (depreciation)                      |      | 162,755,884                              | 119,529,383                                       | 2,822,827                             |
| Investments in securities, at value                           |      | 490,615,139                              | 406,214,612                                       | 22,051,481                            |
| Cash at bank  |      | 7,025,928                                | 6,521,758   | 164,368                               |
| Cash at broker  |      | —  | —   | —                                     |
| Options at market value                                       | 8    | —  | —   | —                                     |
| Unrealised appreciation on forward foreign exchange contracts | 9    | —  | —   | —                                     |
| Unrealised appreciation on future contracts                   | 10   | —  | —   | —                                     |
| Unrealised appreciation on swaps                              | 11   | —  | —   | —                                     |
| Dividends and interest receivable                             |      | 528,610                                  | 562,915   | —                                     |
| Receivable for investments sold                               |      | —  | 6,943   | —                                     |
| Receivable for fund shares sold                               |      | 861                                      | —   | —                                     |
| Formation expenses  |      | —  | —   | —                                     |
| Other receivables   |      | —  | 473   | 33,567                                |
| <b>Total assets</b>   |      | <b>498,170,538</b>                       | <b>413,306,701</b>                                | <b>22,249,416</b>                     |
| <b>Liabilities</b>  |      |  |   |                                       |
| Overdraft   |      | —  | 6,949   | —                                     |
| Due to broker   |      | —  | —   | —                                     |
| Unrealised depreciation on foreign currencies                 |      | —  | —   | —                                     |
| Unrealised depreciation on forward foreign exchange contracts | 9    | —  | —   | —                                     |
| Unrealised depreciation on future contracts                   | 10   | —  | —   | —                                     |
| Unrealised depreciation on swaps                              | 11   | —  | —   | —                                     |
| Payable for investments purchased                             |      | 368,980                                  | 460,737   | —                                     |
| Payable for fund shares redeemed                              |      | —  | —   | —                                     |
| Other liabilities   |      | 1,489,424                                | 417,608   | 86,898                                |
| <b>Total liabilities</b>                                      |      | <b>1,858,404</b>                         | <b>885,294</b>                                    | <b>86,898</b>                         |
| <b>Total net assets</b>                                       |      | <b>496,312,134</b>                       | <b>412,421,407</b>                                | <b>22,162,518</b>                     |

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

## Statements of Assets and Liabilities

as of June 30, 2021 (unaudited) (continued)

|   | Note | Dynamic Diversified<br>Allocation Fund<br>US\$ | Emerging Markets Debt<br>Hard Currency Fund<br>US\$ | Emerging Markets Debt<br>Local Currency Fund<br>US\$ |
|---|------|--|---|--|
| <b>Assets</b>   |      |  |   |  |
| Investments in securities, at cost                            |      | 663,392,732                                    | 64,802,637  | 10,003,181   |
| Unrealised appreciation / (depreciation)                      |      | 70,652,433                                     | 1,594,906   | 130,119  |
| Investments in securities, at value                           |      | 734,045,165                                    | 66,397,543  | 10,133,300   |
| Cash at bank  |      | 51,562,914                                     | 2,043,141   | 259,731  |
| Cash at broker  |      | 2,303,969                                      | 359,109   | 82,328   |
| Options at market value                                       | 8    | 1,694,974                                      | —   | —  |
| Unrealised appreciation on forward foreign exchange contracts | 9    | 14,169,897                                     | 123,862   | 36,201   |
| Unrealised appreciation on future contracts                   | 10   | 5,606,379                                      | —   | —  |
| Unrealised appreciation on swaps                              | 11   | 3,659,650                                      | 702,929   | 90,790   |
| Dividends and interest receivable                             |      | 3,400,198                                      | 888,557   | 235,244  |
| Receivable for investments sold                               |      | 201,450  | 1,121,708   | 59,622   |
| Receivable for fund shares sold                               |      | —  | —   | —  |
| Formation expenses  |      | —  | 20,664  | 20,831   |
| Other receivables   |      | 23,869   | 26,946  | 27,398   |
| <b>Total assets</b>   |      | <b>816,668,465</b>                             | <b>71,684,459</b>                                   | <b>10,945,445</b>                                    |
| <b>Liabilities</b>  |      |  |   |  |
| Overdraft   |      | 14,676,630                                     | —   | —  |
| Due to broker   |      | 1,250,000                                      | 117,393   | 6  |
| Unrealised depreciation on foreign currencies                 |      | 638  | —   | —  |
| Unrealised depreciation on forward foreign exchange contracts | 9    | 12,339,687                                     | 838   | 62,895   |
| Unrealised depreciation on future contracts                   | 10   | 9,199,143                                      | —   | —  |
| Unrealised depreciation on swaps                              | 11   | 2,548,409                                      | 423,990   | 61,523   |
| Payable for investments purchased                             |      | 334,530  | 1,729,214   | —  |
| Payable for fund shares redeemed                              |      | —  | —   | —  |
| Other liabilities   |      | 504,638  | 233,847   | 81,756   |
| <b>Total liabilities</b>                                      |      | <b>40,853,675</b>                              | <b>2,505,282</b>                                    | <b>206,180</b>                                       |
| <b>Total net assets</b>                                       |      | <b>775,814,790</b>                             | <b>69,179,177</b>                                   | <b>10,739,265</b>                                    |

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

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## Statements of Assets and Liabilities

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as of June 30, 2021 (unaudited) (continued)

|   | Note | Combined<br>US\$     |
|---|------|----------------------|
| <b>Assets</b>   |      |                      |
| Investments in securities, at cost                            |      | 3,070,774,076        |
| Unrealised appreciation / (depreciation)                      |      | 1,016,615,795        |
| <hr/>   |      |                      |
| Investments in securities, at value                           |      | 4,087,389,871        |
| Cash at bank  |      | 88,566,117           |
| Cash at broker  |      | 2,745,406            |
| Options at market value                                       | 8    | 1,694,974            |
| Unrealised appreciation on forward foreign exchange contracts | 9    | 14,329,960           |
| Unrealised appreciation on future contracts                   | 10   | 5,606,379            |
| Unrealised appreciation on swaps                              | 11   | 4,453,369            |
| Dividends and interest receivable                             |      | 6,190,680            |
| Receivable for investments sold                               |      | 2,496,385            |
| Receivable for fund shares sold                               |      | 1,462,543            |
| Formation expenses  |      | 41,495               |
| Other receivables   |      | 190,191              |
| <hr/>   |      |                      |
| <b>Total assets</b>   |      | <b>4,215,167,370</b> |
| <b>Liabilities</b>  |      |                      |
| Overdraft   |      | 14,685,943           |
| Due to broker   |      | 1,367,399            |
| Unrealised depreciation on foreign currencies                 |      | 1,034                |
| Unrealised depreciation on forward foreign exchange contracts | 9    | 12,403,420           |
| Unrealised depreciation on future contracts                   | 10   | 9,199,143            |
| Unrealised depreciation on swaps                              | 11   | 3,033,922            |
| Payable for investments purchased                             |      | 3,475,336            |
| Payable for fund shares redeemed                              |      | 280,187              |
| Other liabilities   |      | 7,570,635            |
| <hr/>   |      |                      |
| <b>Total liabilities</b>                                      |      | <b>52,017,019</b>    |
| <hr/>   |      |                      |
| <b>Total net assets</b>                                       |      | <b>4,163,150,351</b> |

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

## Statistical Information

as of June 30, 2021

|  | U.S. All Cap<br>Growth Fund<br>US\$ | U.S. Small-Mid Cap<br>Growth Fund<br>US\$ | U.S. Small-Mid Cap<br>Core Fund<br>US\$ | Global Leaders<br>Fund<br>US\$ | Global Leaders<br>Sustainability Fund<br>US\$ |
|--|-------------------------------------|---|---|--------------------------------|---|
| <b>Total net assets</b>                          |                                     |   |   |                                |   |
| June 30, 2021                                    | 40,540,908                          | 2,098,317,909                             | 6,384,645                               | 39,592,031                     | 107,624,912                                   |
| 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                                    |
| <b>Net asset value per Class A<sup>USD</sup></b> |                                     |   |   |                                |   |
| June 30, 2021                                    | —                                   | US\$156.95                                | —                                       | —                              | —   |
| December 31, 2020                                | —                                   | US\$145.54                                | —                                       | —                              | —   |
| December 31, 2019                                | —                                   | US\$110.64                                | —                                       | —                              | —   |
| <b>Net asset value per Class A<sup>EUR</sup></b> |                                     |   |   |                                |   |
| June 30, 2021                                    | —                                   | €106.61 <sup>1</sup>                      | —                                       | —                              | —   |
| December 31, 2020                                | —                                   | —   | —                                       | —                              | —   |
| December 31, 2019                                | —                                   | —   | —                                       | —                              | —   |
| <b>Net asset value per Class B<sup>USD</sup></b> |                                     |   |   |                                |   |
| June 30, 2021                                    | —                                   | —   | —                                       | —                              | US\$123.57                                    |
| December 31, 2020                                | —                                   | —   | —                                       | —                              | US\$113.10                                    |
| December 31, 2019                                | —                                   | —   | —                                       | —                              | —   |
| <b>Net asset value per Class B<sup>EUR</sup></b> |                                     |   |   |                                |   |
| June 30, 2021                                    | —                                   | —   | —                                       | —                              | €122.05                                       |
| December 31, 2020                                | —                                   | —   | —                                       | —                              | €108.42                                       |
| December 31, 2019                                | —                                   | —   | —                                       | —                              | —   |
| <b>Net asset value per Class I<sup>USD</sup></b> |                                     |   |   |                                |   |
| June 30, 2021                                    | —                                   | US\$674.31                                | —                                       | US\$266.96                     | —   |
| December 31, 2020                                | —                                   | US\$625.18                                | —                                       | US\$241.68                     | —   |
| December 31, 2019                                | —                                   | US\$475.02                                | —                                       | US\$184.16                     | —   |
| <b>Net asset value per Class I<sup>EUR</sup></b> |                                     |   |   |                                |   |
| June 30, 2021                                    | —                                   | —   | —                                       | —                              | —   |
| December 31, 2020                                | —                                   | —   | —                                       | — <sup>2</sup>                 | —   |
| December 31, 2019                                | —                                   | —   | —                                       | €231.15                        | —   |
| <b>Net asset value per Class I<sup>GBP</sup></b> |                                     |   |   |                                |   |
| June 30, 2021                                    | —                                   | £154.42                                   | —                                       | —                              | —   |
| December 31, 2020                                | —                                   | £144.83                                   | —                                       | —                              | —   |
| December 31, 2019                                | —                                   | £113.60                                   | —                                       | —                              | —   |
| <b>Net asset value per Class D<sup>USD</sup></b> |                                     |   |   |                                |   |
| June 30, 2021                                    | US\$508.20                          | —   | —                                       | —                              | —   |
| December 31, 2020                                | US\$442.34                          | —   | —                                       | —                              | —   |
| December 31, 2019                                | US\$328.77                          | —   | —                                       | —                              | —   |

<sup>1</sup> Launched on January 15, 2021

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



## Statistical Information

as of June 30, 2021 (continued)

|   | U.S. All Cap<br>Growth Fund<br>US\$ | U.S. Small-Mid Cap<br>Growth Fund<br>US\$ | U.S. Small-Mid Cap<br>Core Fund<br>US\$ | Global Leaders<br>Fund<br>US\$ | Global Leaders<br>Sustainability Fund<br>US\$ |
|---|-------------------------------------|---|---|--------------------------------|---|
| <b>Net asset value per Class J<sup>USD</sup></b>  |                                     |   |   |                                |   |
| June 30, 2021                                     | US\$206.37                          | US\$292.88                                | US\$147.48                              | US\$248.63                     | US\$159.73                                    |
| 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                                    |
| <b>Net asset value per Class J<sup>EUR</sup></b>  |                                     |   |   |                                |   |
| June 30, 2021                                     | —                                   | €125.35                                   | —                                       | €184.98                        | —   |
| December 31, 2020                                 | —                                   | €112.52                                   | —                                       | €162.14                        | —   |
| December 31, 2019                                 | —                                   | —   | —                                       | €133.89                        | —   |
| <b>Net asset value per Class J<sup>GBP</sup></b>  |                                     |   |   |                                |   |
| June 30, 2021                                     | —                                   | £279.16                                   | —                                       | —                              | —   |
| December 31, 2020                                 | —                                   | £261.16                                   | —                                       | —                              | —   |
| December 31, 2019                                 | —                                   | £203.84                                   | —                                       | —                              | —   |
| <b>Net asset value per Class JW<sup>USD</sup></b> |                                     |   |   |                                |   |
| June 30, 2021                                     | —                                   | US\$148.72                                | —                                       | —                              | —   |
| December 31, 2020                                 | —                                   | US\$137.31                                | —                                       | —                              | —   |
| December 31, 2019                                 | —                                   | US\$103.45                                | —                                       | —                              | —   |
| <b>Net asset value per Class JW<sup>GBP</sup></b> |                                     |   |   |                                |   |
| June 30, 2021                                     | —                                   | £171.98                                   | —                                       | —                              | —   |
| December 31, 2020                                 | —                                   | £160.61                                   | —                                       | —                              | —   |
| December 31, 2019                                 | —                                   | £124.92                                   | —                                       | —                              | —   |
| <b>Net asset value per Class R<sup>USD</sup></b>  |                                     |   |   |                                |   |
| June 30, 2021                                     | US\$206.20                          | US\$159.24                                | —                                       | US\$163.64                     | —   |
| December 31, 2020                                 | US\$178.63                          | US\$147.30                                | —                                       | US\$147.78                     | —   |
| December 31, 2019                                 | US\$131.55                          | US\$111.43                                | —                                       | US\$112.04                     | —   |
| <b>Net asset value per Class R<sup>CHF</sup></b>  |                                     |   |   |                                |   |
| June 30, 2021                                     | —                                   | —   | fr.106.43 <sup>3</sup>                  | —                              | fr.154.07                                     |
| December 31, 2020                                 | —                                   | —   | —                                       | —                              | fr.134.32                                     |
| December 31, 2019                                 | —                                   | —   | —                                       | —                              | fr.109.89                                     |
| <b>Net asset value per Class R<sup>EUR</sup></b>  |                                     |   |   |                                |   |
| June 30, 2021                                     | —                                   | €140.16                                   | —                                       | €184.98                        | —   |
| December 31, 2020                                 | —                                   | €125.84                                   | —                                       | €162.14                        | —   |
| December 31, 2019                                 | —                                   | €103.66                                   | —                                       | €133.89                        | —   |
| <b>Net asset value per Class Z<sup>USD</sup></b>  |                                     |   |   |                                |   |
| June 30, 2021                                     | —                                   | US\$563.54                                | —                                       | —                              | US\$189.03                                    |
| December 31, 2020                                 | —                                   | US\$518.61                                | —                                       | —                              | US\$171.56                                    |
| December 31, 2019                                 | —                                   | US\$388.19                                | —                                       | —                              | US\$127.37                                    |
| <b>Net asset value per Class Z<sup>AUD</sup></b>  |                                     |   |   |                                |   |
| June 30, 2021                                     | —                                   | —   | —                                       | AU\$109.28 <sup>4</sup>        | —   |
| December 31, 2020                                 | —                                   | —   | —                                       | —                              | —   |
| December 31, 2019                                 | —                                   | —   | —                                       | —                              | —   |

<sup>3</sup> Launched on March 9, 2021

<sup>4</sup> Launched on May 14, 2021

## Statistical Information

as of June 30, 2021 (continued)

|   | Emerging Markets<br>Growth Fund<br>US\$ | Emerging Markets<br>Leaders Fund<br>US\$ | Emerging Markets<br>Small Cap Growth Fund<br>US\$ | China A-Shares<br>Growth Fund<br>US\$ | Dynamic Diversified<br>Allocation Fund<br>US\$ |
|---|---|--|---|---------------------------------------|--|
| <b>Total net assets</b>                             |   |  |   |                                       |  |
| June 30, 2021                                       | 84,060,655                              | 496,312,134                              | 412,421,407                                       | 22,162,518                            | 775,814,790                                    |
| December 31, 2020                                   | 78,703,565                              | 451,907,199                              | 399,164,918                                       | 19,831,872                            | 647,565,357                                    |
| December 31, 2019                                   | 154,318,608                             | 340,588,447                              | 234,953,441                                       | —                                     | 70,404,772                                     |
| <b>Net asset value per Class A</b> <sup>USD</sup>   |   |  |   |                                       |  |
| June 30, 2021                                       | —                                       | —  | —   | US\$113.63                            | —  |
| December 31, 2020                                   | —                                       | —  | —   | US\$106.89                            | —  |
| December 31, 2019                                   | —                                       | —  | —   | —                                     | —  |
| <b>Net asset value per Class B</b> <sup>USD</sup>   |   |  |   |                                       |  |
| June 30, 2021                                       | —                                       | —  | —   | —                                     | US\$109.11                                     |
| December 31, 2020                                   | —                                       | —  | —   | —                                     | US\$105.06                                     |
| December 31, 2019                                   | —                                       | —  | —   | —                                     | —  |
| <b>Net asset value per Class B</b> <sup>H EUR</sup> |   |  |   |                                       |  |
| June 30, 2021                                       | —                                       | —  | —   | —                                     | €111.45  |
| December 31, 2020                                   | —                                       | —  | —   | —                                     | €107.82  |
| December 31, 2019                                   | —                                       | —  | —   | —                                     | €105.60  |
| <b>Net asset value per Class B</b> <sup>H SEK</sup> |   |  |   |                                       |  |
| June 30, 2021                                       | —                                       | —  | —   | —                                     | kr108.41                                       |
| December 31, 2020                                   | —                                       | —  | —   | —                                     | kr104.76                                       |
| December 31, 2019                                   | —                                       | —  | —   | —                                     | —  |
| <b>Net asset value per Class I</b> <sup>USD</sup>   |   |  |   |                                       |  |
| June 30, 2021                                       | US\$358.27                              | US\$173.82                               | —   | US\$112.26                            | US\$149.42                                     |
| December 31, 2020                                   | US\$325.87                              | US\$166.47                               | — <sup>6</sup>                                    | US\$105.61                            | US\$143.60                                     |
| December 31, 2019                                   | US\$236.56                              | US\$130.91                               | US\$140.07  | —                                     | US\$137.76                                     |
| <b>Net asset value per Class I</b> <sup>GBP</sup>   |   |  |   |                                       |  |
| June 30, 2021                                       | —                                       | £102.18 <sup>5</sup>                     | —   | —                                     | —  |
| December 31, 2020                                   | —                                       | —  | —   | —                                     | —  |
| December 31, 2019                                   | —                                       | —  | —   | —                                     | —  |
| <b>Net asset value per Class I</b> <sup>H EUR</sup> |   |  |   |                                       |  |
| June 30, 2021                                       | —                                       | —  | —   | —                                     | €109.12  |
| December 31, 2020                                   | —                                       | —  | —   | —                                     | €105.29  |
| December 31, 2019                                   | —                                       | —  | —   | —                                     | €102.55  |
| <b>Net asset value per Class I</b> <sup>H GBP</sup> |   |  |   |                                       |  |
| June 30, 2021                                       | —                                       | —  | —   | —                                     | £116.79  |
| December 31, 2020                                   | —                                       | —  | —   | —                                     | £112.49  |
| December 31, 2019                                   | —                                       | —  | —   | —                                     | £109.04  |

<sup>5</sup> Launched on June 16, 2021

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

## Statistical Information

as of June 30, 2021 *(continued)*

|   | Emerging Markets<br>Growth Fund<br>US\$ | Emerging Markets<br>Leaders Fund<br>US\$ | Emerging Markets<br>Small Cap Growth Fund<br>US\$ | China A-Shares<br>Growth Fund<br>US\$ | Dynamic Diversified<br>Allocation Fund<br>US\$ |
|---|---|--|---|---------------------------------------|--|
| <b>Net asset value per Class I <sup>H SEK</sup></b> |   |  |   |                                       |  |
| June 30, 2021                                       | —                                       | —  | —   | —                                     | kr113.46                                       |
| December 31, 2020                                   | —                                       | —  | —   | —                                     | kr109.36                                       |
| December 31, 2019                                   | —                                       | —  | —   | —                                     | kr106.59                                       |
| <b>Net asset value per Class D <sup>USD</sup></b>   |   |  |   |                                       |  |
| June 30, 2021                                       | —                                       | US\$167.31                               | —   | —                                     | —  |
| December 31, 2020                                   | —                                       | US\$160.55                               | —   | —                                     | —  |
| December 31, 2019                                   | —                                       | US\$126.77                               | —   | —                                     | —  |
| <b>Net asset value per Class J <sup>USD</sup></b>   |   |  |   |                                       |  |
| June 30, 2021                                       | US\$205.55                              | US\$197.28                               | US\$193.65  | US\$112.57                            | US\$127.63                                     |
| December 31, 2020                                   | US\$186.50                              | US\$188.47                               | US\$168.31  | US\$105.63                            | US\$122.38                                     |
| December 31, 2019                                   | US\$134.71                              | US\$147.47                               | US\$127.25  | —                                     | US\$116.95                                     |
| <b>Net asset value per Class J <sup>I GBP</sup></b> |   |  |   |                                       |  |
| June 30, 2021                                       | —                                       | £234.17                                  | —   | —                                     | —  |
| December 31, 2020                                   | —                                       | £226.29                                  | —   | —                                     | —  |
| December 31, 2019                                   | —                                       | £183.88                                  | —   | —                                     | —  |
| <b>Net asset value per Class J <sup>H CHF</sup></b> |   |  |   |                                       |  |
| June 30, 2021                                       | —                                       | —  | —   | —                                     | fr.112.96                                      |
| December 31, 2020                                   | —                                       | —  | —   | —                                     | fr.108.90                                      |
| December 31, 2019                                   | —                                       | —  | —   | —                                     | fr.106.13                                      |
| <b>Net asset value per Class J <sup>H EUR</sup></b> |   |  |   |                                       |  |
| June 30, 2021                                       | —                                       | —  | —   | —                                     | €114.97  |
| December 31, 2020                                   | —                                       | —  | —   | —                                     | €110.73  |
| December 31, 2019                                   | —                                       | —  | —   | —                                     | €107.62  |
| <b>Net asset value per Class J <sup>H GBP</sup></b> |   |  |   |                                       |  |
| June 30, 2021                                       | —                                       | —  | —   | —                                     | £120.55  |
| December 31, 2020                                   | —                                       | —  | —   | —                                     | £115.87  |
| December 31, 2019                                   | —                                       | —  | —   | —                                     | £111.82  |
| <b>Net asset value per Class J <sup>H SEK</sup></b> |   |  |   |                                       |  |
| June 30, 2021                                       | —                                       | —  | —   | —                                     | kr111.85                                       |
| December 31, 2020                                   | —                                       | —  | —   | —                                     | kr107.62                                       |
| December 31, 2019                                   | —                                       | —  | —   | —                                     | kr104.42                                       |
| <b>Net asset value per Class J <sup>H JPY</sup></b> |   |  |   |                                       |  |
| June 30, 2021                                       | —                                       | —  | —   | —                                     | ¥11,113.76                                     |
| December 31, 2020                                   | —                                       | —  | —   | —                                     | ¥10,681.25                                     |
| December 31, 2019                                   | —                                       | —  | —   | —                                     | ¥10,327.93                                     |

## Statistical Information

as of June 30, 2021, (2020) and (continued)

|  | Emerging Markets<br>Growth Fund<br>US\$ | Emerging Markets<br>Leaders Fund<br>US\$ | Emerging Markets<br>Small Cap Growth Fund<br>US\$ | China A-Shares<br>Growth Fund<br>US\$ | Dynamic Diversified<br>Allocation Fund<br>US\$ |
|--|---|--|---|---------------------------------------|--|
| <b>Net asset value per Class R<sup>USD</sup></b>   |   |  |   |                                       |  |
| June 30, 2021                                      | US\$187.15                              | US\$175.08                               | US\$186.06  | US\$113.93                            | US\$119.98                                     |
| December 31, 2020                                  | US\$169.80                              | US\$167.27                               | US\$161.72  | US\$106.91                            | US\$115.04                                     |
| December 31, 2019                                  | US\$122.65                              | US\$130.93                               | US\$122.60  | —                                     | US\$109.97                                     |
| <b>Net asset value per Class R<sup>CHF</sup></b>   |   |  |   |                                       |  |
| June 30, 2021                                      | —                                       | —  | —   | fr.117.38                             | —  |
| December 31, 2020                                  | —                                       | —  | —   | fr.105.40                             | —  |
| December 31, 2019                                  | —                                       | —  | —   | —                                     | —  |
| <b>Net asset value per Class R<sup>EUR</sup></b>   |   |  |   |                                       |  |
| June 30, 2021                                      | —                                       | €110.91                                  | —   | €103.63 <sup>7</sup>                  | —  |
| December 31, 2020                                  | —                                       | €102.86                                  | —   | —                                     | —  |
| December 31, 2019                                  | —                                       | —  | —   | —                                     | —  |
| <b>Net asset value per Class R<sup>H EUR</sup></b> |   |  |   |                                       |  |
| June 30, 2021                                      | —                                       | —  | —   | —                                     | —  |
| December 31, 2020                                  | —                                       | —  | —   | —                                     | — <sup>8</sup>                                 |
| December 31, 2019                                  | —                                       | —  | —   | —                                     | €106.35  |
| <b>Net asset value per Class Z<sup>USD</sup></b>   |   |  |   |                                       |  |
| June 30, 2021                                      | US\$247.66                              | US\$201.81                               | US\$239.66  | —                                     | —  |
| December 31, 2020                                  | US\$223.60                              | US\$191.94                               | US\$207.17  | —                                     | —  |
| December 31, 2019                                  | US\$160.05                              | US\$148.84                               | US\$154.91  | —                                     | —  |
| <b>Net asset value per Class Z<sup>H AUD</sup></b> |   |  |   |                                       |  |
| June 30, 2021                                      | —                                       | —  | —   | —                                     | AU\$158.37                                     |
| December 31, 2020                                  | —                                       | —  | —   | —                                     | AU\$151.80                                     |
| December 31, 2019                                  | —                                       | —  | —   | —                                     | AU\$145.63                                     |
| <b>Net asset value per Class Z<sup>H GBP</sup></b> |   |  |   |                                       |  |
| June 30, 2021                                      | —                                       | —  | —   | —                                     | £108.49  |
| December 31, 2020                                  | —                                       | —  | —   | —                                     | £103.89  |
| December 31, 2019                                  | —                                       | —  | —   | —                                     | —  |

<sup>7</sup> Launched on January 11, 2021

<sup>8</sup> Dormant as of September 14, 2020, last official net asset value per class was €105.37

## Statistical Information

as of June 30, 2021, (2020) and (2019) (continued)

|   | Emerging Markets Debt<br>Hard Currency Fund<br>US\$ | Emerging Markets Debt<br>Local Currency Fund<br>US\$ |
|---|---|--|
| <b>Total net assets</b>                           |   |  |
| June 30, 2021                                     | 69,179,177  | 10,739,265   |
| December 31, 2020                                 | 73,789,505  | 11,025,407   |
| December 31, 2019                                 | —   | —  |
| <b>Net asset value per Class A<sup>USD</sup></b>  |   |  |
| June 30, 2021                                     | US\$132.67  | US\$107.97   |
| December 31, 2020                                 | US\$132.19  | US\$110.96   |
| December 31, 2019                                 | —   | —  |
| <b>Net asset value per Class I<sup>USD</sup></b>  |   |  |
| June 30, 2021                                     | US\$132.67  | US\$107.97   |
| December 31, 2020                                 | US\$132.20  | US\$110.96   |
| December 31, 2019                                 | —   | —  |
| <b>Net asset value per Class J<sup>USD</sup></b>  |   |  |
| June 30, 2021                                     | US\$133.41  | US\$108.46   |
| December 31, 2020                                 | US\$132.64  | US\$111.22   |
| December 31, 2019                                 | —   | —  |
| <b>Net asset value per Class J<sup>EUR</sup></b>  |   |  |
| June 30, 2021                                     | €125.73   | —  |
| December 31, 2020                                 | €125.67   | —  |
| December 31, 2019                                 | —   | —  |
| <b>Net asset value per Class JW<sup>USD</sup></b> |   |  |
| June 30, 2021                                     | US\$102.90 <sup>9</sup>                             | —  |
| December 31, 2020                                 | —   | —  |
| December 31, 2019                                 | —   | —  |
| <b>Net asset value per Class JW<sup>EUR</sup></b> |   |  |
| June 30, 2021                                     | €104.65   | —  |
| December 31, 2020                                 | €104.38   | —  |
| December 31, 2019                                 | —   | —  |
| <b>Net asset value per Class R<sup>USD</sup></b>  |   |  |
| June 30, 2021                                     | US\$133.42  | US\$108.37   |
| December 31, 2020                                 | US\$132.65  | US\$111.12   |
| December 31, 2019                                 | —   | —  |

<sup>9</sup> Launched on February 24, 2021

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## Statistical Information

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as of June 30, 2021 (continued)

|  | Emerging Markets Debt<br>Hard Currency Fund<br>US\$ | Emerging Markets Debt<br>Local Currency Fund<br>US\$ |
|--|---|--|
| <b>Net asset value per Class R<sup>H EUR</sup></b> |   |  |
| June 30, 2021                                      | €124.83   | €107.03  |
| December 31, 2020                                  | €124.73   | €110.39  |
| December 31, 2019                                  | —   | —  |
| <b>Net asset value per Class R<sup>H CHF</sup></b> |   |  |
| June 30, 2021                                      | fr.124.36   | fr.106.78  |
| December 31, 2020                                  | fr.124.50   | fr.110.28  |
| December 31, 2019                                  | —   | —  |
| <b>Net asset value per Class R<sup>H GBP</sup></b> |   |  |
| June 30, 2021                                      | £125.91   | £107.68  |
| December 31, 2020                                  | £125.32   | £110.73  |
| December 31, 2019                                  | —   | —  |

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

# Statements of Operations and Changes in Net Assets

for the period ended June 30, 2021 (unaudited)

|  | Note | U.S. All Cap<br>Growth Fund<br>US\$ | U.S. Small-Mid Cap<br>Growth Fund<br>US\$ | U.S. Small-Mid Cap<br>Core Fund<br>US\$ |
|--|------|-------------------------------------|---|---|
| <b>Income</b>  |      |                                     |   |   |
| Dividends, net   |      | 112,805                             | 2,491,629                                 | 10,154                                  |
| Interest income  |      | —                                   | —   | —                                       |
| Interest on swaps  |      | —                                   | —   | —                                       |
| Bank interest  |      | 440                                 | —   | —                                       |
| Other Income   |      | —                                   | —   | —                                       |
| <b>Total income</b>  |      | <b>113,245</b>                      | <b>2,491,629</b>                          | <b>10,154</b>                           |
| <b>Expenses</b>  |      |                                     |   |   |
| Investment management fees   | 4    | 315,313                             | 6,518,267                                 | 15,419                                  |
| Expenses reimbursed or (waived)  | 4    | (8,899)                             | —   | (44,553)                                |
| Management company fees  | 3    | 5,081                               | 247,524                                   | 439                                     |
| Depositary fees  | 5    | 17,421                              | 165,985                                   | 14,070                                  |
| Central administration fees  | 7    | 25,718                              | 196,475                                   | 24,518                                  |
| Transfer agency fees   | 7    | 4,372                               | 53,892                                    | 1,170                                   |
| Luxembourg tax   | 13   | 1,994                               | 108,566                                   | 207                                     |
| Transaction costs  | 16   | 2,664                               | 204,778                                   | 1,581                                   |
| Formation expenses   |      | —                                   | —   | —                                       |
| Bank fees  |      | —                                   | —   | 66                                      |
| Professional fees  |      | 2,159                               | 31,026                                    | 3,505                                   |
| Interest on swaps  |      | —                                   | —   | —                                       |
| Other expenses   | 6    | 9,731                               | 195,651                                   | 3,213                                   |
| <b>Total expenses</b>  |      | <b>375,554</b>                      | <b>7,722,164</b>                          | <b>19,635</b>                           |
| <b>Net investment gain/(loss)</b>  |      | <b>(262,309)</b>                    | <b>(5,230,535)</b>                        | <b>(9,481)</b>                          |
| Net gain/(loss) realised on sale of securities                             |      | 2,280,610                           | 175,758,202                               | 84,879                                  |
| Net gain/(loss) realised on foreign currencies                             |      | (13)                                | (6,510)                                   | (141)                                   |
| Net gain realised on options   |      | —                                   | —   | —                                       |
| Net gain/(loss) realised on forward foreign exchange contracts             |      | —                                   | —   | —                                       |
| Net gain/(loss) realised on future contracts                               |      | —                                   | —   | —                                       |
| Net (loss) realised on swaps   |      | —                                   | —   | —                                       |
| <b>Net gain/(loss) realised for the period</b>                             |      | <b>2,018,288</b>                    | <b>170,521,157</b>                        | <b>75,257</b>                           |
| Net change in unrealised gain/(loss) on securities                         |      | 3,387,569                           | (5,425,061)                               | 272,085                                 |
| Net change in unrealised gain/(loss) on foreign currencies                 |      | —                                   | —   | —                                       |
| Net change in unrealised gain on options                                   |      | —                                   | —   | —                                       |
| 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                              |      | —                                   | —   | —                                       |
| <b>Net gain/(loss) unrealised for the period</b>                           |      | <b>3,387,569</b>                    | <b>(5,425,061)</b>                        | <b>272,085</b>                          |
| <b>Increase/(decrease) in net assets as a result of operations</b>         |      | <b>5,405,857</b>                    | <b>165,096,096</b>                        | <b>347,342</b>                          |
| Receipts as a result of issue of shares                                    |      | 521,373                             | 276,961,611                               | 4,792,055                               |
| Payments as a result of repurchase of shares                               |      | (3,074,208)                         | (286,542,635)                             | —                                       |
| <b>Change in total net assets for the period</b>                           |      | <b>2,853,022</b>                    | <b>155,515,072</b>                        | <b>5,139,397</b>                        |
| Net assets at the beginning of the period                                  |      | 37,687,886                          | 1,942,802,837                             | 1,245,248                               |
| Net assets at the end of the period  |      | 40,540,908                          | 2,098,317,909                             | 6,384,645                               |

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

# Statements of Operations and Changes in Net Assets

for the period ended June 30, 2021 (unaudited) (continued)

|  | Note | Global Leaders<br>Fund<br>US\$ | Global Leaders<br>Sustainability Fund<br>US\$ | Emerging Markets<br>Growth Fund<br>US\$ |
|--|------|--------------------------------|---|---|
| <b>Income</b>  |      |                                |   |   |
| Dividends, net   |      | 139,460                        | 487,892                                       | 326,244                                 |
| Interest income  |      | —                              | —   | —                                       |
| Interest on swaps  |      | —                              | —   | —                                       |
| Bank interest  |      | —                              | —   | —                                       |
| Other Income   |      | —                              | —   | —                                       |
| <b>Total income</b>  |      | <b>139,460</b>                 | <b>487,892</b>                                | <b>326,244</b>                          |
| <b>Expenses</b>  |      |                                |   |   |
| Investment management fees   | 4    | 103,976                        | 14,033  | 412,682                                 |
| Expenses reimbursed or (waived)  | 4    | (21,490)                       | (15,250)                                      | (570)                                   |
| Management company fees  | 3    | 3,663                          | 12,433  | 10,562                                  |
| Depository fees  | 5    | 12,018                         | 21,470  | 51,742                                  |
| Central administration fees  | 7    | 32,676                         | 34,361  | 40,219                                  |
| Transfer agency fees   | 7    | 5,131                          | 4,937   | 5,453                                   |
| Luxembourg tax   | 13   | 1,772                          | 5,151   | 4,071                                   |
| Transaction costs  | 16   | 14,226                         | 9,501   | 71,023                                  |
| Formation expenses   |      | —                              | —   | —                                       |
| Bank fees  |      | 16                             | 9   | —                                       |
| Professional fees  |      | 2,827                          | 3,557   | 2                                       |
| Interest on swaps  |      | —                              | —   | —                                       |
| Other expenses   | 6    | 6,293                          | 8,765   | 8,942                                   |
| <b>Total expenses</b>  |      | <b>161,108</b>                 | <b>98,967</b>                                 | <b>604,126</b>                          |
| <b>Net investment gain/(loss)</b>  |      | <b>(21,648)</b>                | <b>388,925</b>                                | <b>(277,882)</b>                        |
| Net gain/(loss) realised on sale of securities                             |      | 809,249                        | 2,560,467                                     | 7,646,819                               |
| Net gain/(loss) realised on foreign currencies                             |      | 1,700                          | (4,701)                                       | (39,417)                                |
| Net gain realised on options   |      | —                              | —   | —                                       |
| Net gain/(loss) realised on forward foreign exchange contracts             |      | (324)                          | 1,778   | 801                                     |
| Net gain/(loss) realised on future contracts                               |      | —                              | —   | —                                       |
| Net (loss) realised on swaps   |      | —                              | —   | —                                       |
| <b>Net gain/(loss) realised for the period</b>                             |      | <b>788,977</b>                 | <b>2,946,469</b>                              | <b>7,330,321</b>                        |
| Net change in unrealised gain/(loss) on securities                         |      | 2,468,322                      | 6,977,545                                     | 489,161                                 |
| Net change in unrealised gain/(loss) on foreign currencies                 |      | —                              | —   | (396)                                   |
| Net change in unrealised gain on options                                   |      | —                              | —   | —                                       |
| 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                              |      | —                              | —   | —                                       |
| <b>Net gain/(loss) unrealised for the period</b>                           |      | <b>2,468,322</b>               | <b>6,977,545</b>                              | <b>488,765</b>                          |
| <b>Increase/(decrease) in net assets as a result of operations</b>         |      | <b>3,257,299</b>               | <b>9,924,014</b>                              | <b>7,819,086</b>                        |
| Receipts as a result of issue of shares                                    |      | 19,063,094                     | 208,000                                       | 611,149                                 |
| Payments as a result of repurchase of shares                               |      | (86,876)                       | (38,978)                                      | (3,073,145)                             |
| <b>Change in total net assets for the period</b>                           |      | <b>22,233,517</b>              | <b>10,093,036</b>                             | <b>5,357,090</b>                        |
| Net assets at the beginning of the period                                  |      | 17,358,514                     | 97,531,876                                    | 78,703,565                              |
| Net assets at the end of the period  |      | 39,592,031                     | 107,624,912                                   | 84,060,655                              |

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



# Statements of Operations and Changes in Net Assets

for the period ended June 30, 2021 (unaudited) (continued)

|  | Note | Emerging Markets<br>Leaders Fund<br>US\$ | Emerging Markets<br>Small Cap Growth Fund<br>US\$ | China A-Shares<br>Growth Fund<br>US\$ |
|--|------|--|---|---------------------------------------|
| <b>Income</b>  |      |  |   |                                       |
| Dividends, net   |      | 2,061,936                                | 1,402,983   | 88,956                                |
| Interest income  |      | 5  | —   | —                                     |
| Interest on swaps  |      | —  | —   | —                                     |
| Bank interest  |      | —  | 16  | —                                     |
| Other Income   |      | —  | —   | —                                     |
| <b>Total income</b>  |      | <b>2,061,941</b>                         | <b>1,402,999</b>                                  | <b>88,956</b>                         |
| <b>Expenses</b>  |      |  |   |                                       |
| Investment management fees   | 4    | 2,496,447                                | 47,672  | 119,638                               |
| Expenses reimbursed or (waived)  | 4    | —  | 92,659  | (57,548)                              |
| Management company fees  | 3    | 59,082                                   | 50,966  | 2,854                                 |
| Depositary fees  | 5    | 126,276                                  | 206,751   | 19,091                                |
| Central administration fees  | 7    | 71,031                                   | 63,426  | 32,012                                |
| Transfer agency fees   | 7    | 10,361                                   | 4,728   | 4,438                                 |
| Luxembourg tax   | 13   | 24,086                                   | 20,345  | 1,211                                 |
| Transaction costs  | 16   | 206,980                                  | 797,841   | 6,470                                 |
| Formation expenses   |      | —  | —   | —                                     |
| Bank fees  |      | 58                                       | 7,613   | 84                                    |
| Professional fees  |      | 8,086                                    | 21,889  | 10,853                                |
| Interest on swaps  |      | —  | —   | —                                     |
| Other expenses   | 6    | 45,790                                   | 42,278  | 7,790                                 |
| <b>Total expenses</b>  |      | <b>3,048,197</b>                         | <b>1,356,168</b>                                  | <b>146,893</b>                        |
| <b>Net investment gain/(loss)</b>  |      | <b>(986,256)</b>                         | <b>46,831</b>                                     | <b>(57,937)</b>                       |
| Net gain/(loss) realised on sale of securities                             |      | 21,055,537                               | 52,233,780  | (368,102)                             |
| Net gain/(loss) realised on foreign currencies                             |      | (127,271)                                | (324,852)   | (1,668)                               |
| Net gain realised on options   |      | —  | —   | —                                     |
| Net gain/(loss) realised on forward foreign exchange contracts             |      | 37,945                                   | 21,013  | 1                                     |
| Net gain/(loss) realised on future contracts                               |      | —  | —   | —                                     |
| Net (loss) realised on swaps   |      | —  | —   | —                                     |
| <b>Net gain/(loss) realised for the period</b>                             |      | <b>19,979,955</b>                        | <b>51,976,772</b>                                 | <b>(427,706)</b>                      |
| Net change in unrealised gain/(loss) on securities                         |      | 1,138,879                                | 9,782,164   | 1,696,326                             |
| Net change in unrealised gain/(loss) on foreign currencies                 |      | 3,420                                    | (2,447)   | —                                     |
| Net change in unrealised gain on options                                   |      | —  | —   | —                                     |
| 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                              |      | —  | —   | —                                     |
| <b>Net gain/(loss) unrealised for the period</b>                           |      | <b>1,142,299</b>                         | <b>9,779,717</b>                                  | <b>1,696,326</b>                      |
| <b>Increase/(decrease) in net assets as a result of operations</b>         |      | <b>21,122,254</b>                        | <b>61,756,489</b>                                 | <b>1,268,620</b>                      |
| Receipts as a result of issue of shares                                    |      | 41,915,270                               | 1,500,000   | 1,258,433                             |
| Payments as a result of repurchase of shares                               |      | (18,632,589)                             | (50,000,000)                                      | (196,407)                             |
| <b>Change in total net assets for the period</b>                           |      | <b>44,404,935</b>                        | <b>13,256,489</b>                                 | <b>2,330,646</b>                      |
| Net assets at the beginning of the period                                  |      | 451,907,199                              | 399,164,918                                       | 19,831,872                            |
| Net assets at the end of the period  |      | 496,312,134                              | 412,421,407                                       | 22,162,518                            |

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

# Statements of Operations and Changes in Net Assets

for the period ended June 30, 2021 (unaudited) (continued)

|  | Note | Dynamic Diversified<br>Allocation Fund<br>US\$ | Emerging Markets Debt<br>Hard Currency Fund<br>US\$ | Emerging Markets Debt<br>Local Currency Fund<br>US\$ |
|--|------|--|---|--|
| <b>Income</b>  |      |  |   |  |
| Dividends, net   |      | 1,575,848                                      | —   | —  |
| Interest income  |      | 2,542,475                                      | 2,000,744   | 300,723  |
| Interest on swaps  |      | 2,242,509                                      | 3,544   | 26,413   |
| Bank interest  |      | —  | —   | —  |
| Other Income   |      | 30,654   | 11,565 <sup>1</sup>                                 | —  |
| <b>Total income</b>  |      | <b>6,391,486</b>                               | <b>2,015,853</b>                                    | <b>327,136</b>                                       |
| <b>Expenses</b>  |      |  |   |  |
| Investment management fees   | 4    | 351,506  | 372,046   | 46,440   |
| Expenses reimbursed or (waived)  | 4    | 21,340   | (53,088)  | (53,872)   |
| Management company fees  | 3    | 87,115   | 10,005  | 1,454  |
| Depository fees  | 5    | 142,334  | 21,321  | 12,514   |
| Central administration fees  | 7    | 118,965  | 35,149  | 29,950   |
| Transfer agency fees   | 7    | 14,167   | 7,458   | 6,409  |
| Luxembourg tax   | 13   | 36,016   | 3,894   | 531  |
| Transaction costs  | 16   | 555,941  | 1,008   | 320  |
| Formation expenses   |      | —  | 2,730   | 2,590  |
| Bank fees  |      | 8,431  | 19  | —  |
| Professional fees  |      | 53,397   | 4,717   | 3,142  |
| Interest on swaps  |      | 362,385  | 14,506  | 19,367   |
| Other expenses   | 6    | 116,960  | 9,864   | 6,289  |
| <b>Total expenses</b>  |      | <b>1,868,557</b>                               | <b>429,629</b>                                      | <b>75,134</b>  |
| <b>Net investment gain/(loss)</b>  |      | <b>4,522,929</b>                               | <b>1,586,224</b>                                    | <b>252,002</b>                                       |
| Net gain/(loss) realised on sale of securities                             |      | 35,700,448                                     | 2,556,811   | (16,706)   |
| Net gain/(loss) realised on foreign currencies                             |      | (727,408)                                      | (13,405)  | (9,899)  |
| Net gain realised on options   |      | 491,342  | —   | —  |
| Net gain/(loss) realised on forward foreign exchange contracts             |      | 8,205,193                                      | (109,317)   | 31,147   |
| Net gain/(loss) realised on future contracts                               |      | (15,970,688)                                   | 97,507  | 433  |
| Net (loss) realised on swaps   |      | (6,275,311)                                    | (418,106)   | (62,522)   |
| <b>Net gain/(loss) realised for the period</b>                             |      | <b>25,946,505</b>                              | <b>3,699,714</b>                                    | <b>194,455</b>                                       |
| Net change in unrealised gain/(loss) on securities                         |      | 10,244,354                                     | (4,097,894)   | (458,329)  |
| Net change in unrealised gain/(loss) on foreign currencies                 |      | (638)  | —   | —  |
| Net change in unrealised gain on options                                   |      | 337,564  | —   | —  |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts |      | (7,823,262)                                    | 201,666   | (33,919)   |
| Net change in unrealised gain/(loss) on future contracts                   |      | 1,823,191                                      | 5,790   | (49)   |
| Net change in unrealised gain/(loss) on swaps                              |      | (612,624)                                      | 251,185   | 11,700   |
| <b>Net gain/(loss) unrealised for the period</b>                           |      | <b>3,968,585</b>                               | <b>(3,639,253)</b>                                  | <b>(480,597)</b>                                     |
| <b>Increase/(decrease) in net assets as a result of operations</b>         |      | <b>29,915,090</b>                              | <b>60,461</b>                                       | <b>(286,142)</b>                                     |
| Receipts as a result of issue of shares                                    |      | 99,526,802                                     | 35,116,902  | —  |
| Payments as a result of repurchase of shares                               |      | (1,192,459)                                    | (39,787,691)  | —  |
| <b>Change in total net assets for the period</b>                           |      | <b>128,249,433</b>                             | <b>(4,610,328)</b>                                  | <b>(286,142)</b>                                     |
| Net assets at the beginning of the period                                  |      | 647,565,357                                    | 73,789,505  | 11,025,407   |
| Net assets at the end of the period  |      | 775,814,790                                    | 69,179,177  | 10,739,265   |

<sup>1</sup> 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 period ended June 30, 2021 (unaudited) (continued)

|  | Note | Combined<br>US\$   |
|--|------|--------------------|
| <b>Income</b>  |      |                    |
| Dividends, net   |      | 8,697,907          |
| Interest income  |      | 4,843,947          |
| Interest on swaps  |      | 2,272,466          |
| Bank interest  |      | 456                |
| Other Income   |      | 42,219             |
| <b>Total income</b>  |      | <b>15,856,995</b>  |
| <b>Expenses</b>  |      |                    |
| Investment management fees   | 4    | 10,813,439         |
| Expenses reimbursed or (waived)  | 4    | (141,271)          |
| Management company fees  | 3    | 491,178            |
| Depositary fees  | 5    | 810,993            |
| Central administration fees  | 7    | 704,500            |
| Transfer agency fees   | 7    | 122,516            |
| Luxembourg tax   | 13   | 207,844            |
| Transaction costs  | 16   | 1,872,333          |
| Formation expenses   |      | 5,320              |
| Bank fees  |      | 16,296             |
| Professional fees  |      | 145,160            |
| Interest on swaps  |      | 396,258            |
| Other expenses   | 6    | 461,566            |
| <b>Total expenses</b>  |      | <b>15,906,132</b>  |
| <b>Net investment gain/(loss)</b>  |      | <b>(49,137)</b>    |
| Net gain/(loss) realised on sale of securities                             |      | 300,301,994        |
| Net gain/(loss) realised on foreign currencies                             |      | (1,253,585)        |
| Net gain realised on options   |      | 491,342            |
| Net gain/(loss) realised on forward foreign exchange contracts             |      | 8,188,237          |
| Net gain/(loss) realised on future contracts                               |      | (15,872,748)       |
| Net (loss) realised on swaps   |      | (6,755,939)        |
| <b>Net gain/(loss) realised for the period</b>                             |      | <b>285,050,164</b> |
| Net change in unrealised gain/(loss) on securities                         |      | 26,475,121         |
| Net change in unrealised gain/(loss) on foreign currencies                 |      | (61)               |
| Net change in unrealised gain on options                                   |      | 337,564            |
| Net change in unrealised gain/(loss) on forward foreign exchange contracts |      | (7,655,515)        |
| Net change in unrealised gain/(loss) on future contracts                   |      | 1,828,932          |
| Net change in unrealised gain/(loss) on swaps                              |      | (349,739)          |
| <b>Net gain/(loss) unrealised for the period</b>                           |      | <b>20,636,302</b>  |
| <b>Increase/(decrease) in net assets as a result of operations</b>         |      | <b>305,686,466</b> |
| Receipts as a result of issue of shares                                    |      | 481,474,689        |
| Payments as a result of repurchase of shares                               |      | (402,624,988)      |
| <b>Change in total net assets for the period</b>                           |      | <b>384,536,167</b> |
| Net assets at the beginning of the period                                  |      | 3,778,614,184      |
| Net assets at the end of the period  |      | 4,163,150,351      |

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

# Statements of Changes in Shares Outstanding

for the period ended June 30, 2021

|   | Shares outstanding<br>at the beginning of the period | Shares issued | Shares repurchased | Shares outstanding<br>at the end of the period |
|---|--|---------------|--------------------|--|
| <b>U.S. All Cap Growth Fund</b>           |  |               |                    |  |
| Class D <sup>USD</sup>                    | 84,886   | 315           | (6,464)            | 78,737   |
| Class J <sup>USD</sup>                    | 100  | —             | —                  | 100  |
| Class R <sup>USD</sup>                    | 680  | 1,775         | —                  | 2,455  |
| <b>U.S. Small-Mid Cap Growth Fund</b>     |  |               |                    |  |
| Class A <sup>USD</sup>                    | 20,436   | 6,108         | (7,360)            | 19,184   |
| Class A <sup>EUR 1</sup>                  | —  | 83            | —                  | 83   |
| Class I <sup>USD</sup>                    | 154,524  | 14,003        | (25,984)           | 142,543  |
| Class I <sup>GBP</sup>                    | 416  | —             | —                  | 416  |
| Class J <sup>USD</sup>                    | 1,546,728  | 396,976       | (383,604)          | 1,560,100                                      |
| Class J <sup>EUR</sup>                    | 26,879   | 22,051        | (10,698)           | 38,232   |
| Class J <sup>GBP</sup>                    | 12,362   | 71,659        | (944)              | 83,077   |
| Class JW <sup>USD</sup>                   | 540,442  | 124,628       | (43,640)           | 621,430  |
| Class JW <sup>GBP</sup>                   | 3,792,790  | 398,011       | (266,322)          | 3,924,479                                      |
| Class R <sup>USD</sup>                    | 135,645  | 46,646        | (44,987)           | 137,304  |
| Class R <sup>EUR</sup>                    | 5,698  | 31,348        | (4,268)            | 32,778   |
| Class Z <sup>USD</sup>                    | 940,967  | —             | (140,544)          | 800,423  |
| <b>U.S. Small-Mid Cap Core Fund</b>       |  |               |                    |  |
| Class J <sup>USD</sup>                    | 10,000   | 32,901        | —                  | 42,901   |
| Class R <sup>CHF 2</sup>                  | —  | 500           | —                  | 500  |
| <b>Global Leaders Fund</b>                |  |               |                    |  |
| Class I <sup>USD</sup>                    | 769  | —             | —                  | 769  |
| Class J <sup>USD</sup>                    | 73,149   | —             | (380)              | 72,769   |
| Class J <sup>EUR</sup>                    | 88   | 40,006        | —                  | 40,094   |
| Class R <sup>USD</sup>                    | 542  | —             | —                  | 542  |
| Class R <sup>EUR</sup>                    | 3,288  | —             | —                  | 3,288  |
| Class Z <sup>AUD 3</sup>                  | —  | 142,641       | —                  | 142,641  |
| <b>Global Leaders Sustainability Fund</b> |  |               |                    |  |
| Class B <sup>USD</sup>                    | 100  | —             | —                  | 100  |
| Class B <sup>EUR</sup>                    | 85   | —             | —                  | 85   |
| Class J <sup>USD</sup>                    | 21,313   | 1,357         | (263)              | 22,407   |
| Class R <sup>CHF</sup>                    | 1,445  | —             | —                  | 1,445  |
| Class Z <sup>USD</sup>                    | 549,007  | —             | —                  | 549,007  |
| <b>Emerging Markets Growth Fund</b>       |  |               |                    |  |
| Class I <sup>USD</sup>                    | 71,639   | 525           | —                  | 72,164   |
| Class J <sup>USD</sup>                    | 233,113  | 1,411         | (2,586)            | 231,938  |
| Class R <sup>USD</sup>                    | 1,822  | 800           | (400)              | 2,222  |
| Class Z <sup>USD</sup>                    | 51,765   | —             | (10,922)           | 40,843   |

<sup>1</sup> Launched on January 15, 2021

<sup>2</sup> Launched on March 9, 2021

<sup>3</sup> Launched on May 14, 2021

# Statements of Changes in Shares Outstanding

for the period ended June 30, 2021 (continued)

|   | Shares outstanding<br>at the beginning of the period | Shares issued | Shares repurchased | Shares outstanding<br>at the end of the period |
|---|--|---------------|--------------------|--|
| <b>Emerging Markets Leaders Fund</b>          |  |               |                    |  |
| Class I <sup>USD</sup>                        | 1,468,746  | 128,133       | (19,149)           | 1,577,730                                      |
| Class I <sup>GBP</sup> 4                      | —  | 10            | —                  | 10   |
| Class D <sup>USD</sup>                        | 30,974   | 357           | (923)              | 30,408   |
| Class J <sup>USD</sup>                        | 703,067  | 56,083        | (76,528)           | 682,622  |
| Class J <sup>GBP</sup>                        | 19,567   | —             | —                  | 19,567   |
| Class R <sup>USD</sup>                        | 100  | —             | —                  | 100  |
| Class R <sup>EUR</sup>                        | 5,000  | —             | —                  | 5,000  |
| Class Z <sup>USD</sup>                        | 329,436  | 43,659        | —                  | 373,095  |
| <b>Emerging Markets Small Cap Growth Fund</b> |  |               |                    |  |
| Class J <sup>USD</sup>                        | 48,329   | 7,909         | —                  | 56,238   |
| Class R <sup>USD</sup>                        | 100  | —             | —                  | 100  |
| Class Z <sup>USD</sup>                        | 1,887,394  | —             | (212,071)          | 1,675,323                                      |
| <b>China A-Shares Growth Fund</b>             |  |               |                    |  |
| Class A <sup>USD</sup>                        | 100  | —             | —                  | 100  |
| Class I <sup>USD</sup>                        | 100,000  | 230           | —                  | 100,230  |
| Class J <sup>USD</sup>                        | 87,000   | —             | —                  | 87,000   |
| Class R <sup>USD</sup>                        | 100  | —             | —                  | 100  |
| Class R <sup>CHF</sup>                        | 500  | 3,040         | (1,800)            | 1,740  |
| Class R <sup>EUR</sup> 5                      | —  | 7,110         | —                  | 7,110  |
| <b>Dynamic Diversified Allocation Fund</b>    |  |               |                    |  |
| Class B <sup>USD</sup>                        | 100  | —             | —                  | 100  |
| Class B <sup>H EUR</sup>                      | 87   | —             | —                  | 87   |
| Class B <sup>H SEK</sup>                      | 894  | —             | —                  | 894  |
| Class I <sup>USD</sup>                        | 111,369  | 63,405        | —                  | 174,774  |
| Class I <sup>H EUR</sup>                      | 106,385  | 10,095        | (1,580)            | 114,900  |
| Class I <sup>H GBP</sup>                      | 77   | —             | —                  | 77   |
| Class I <sup>H SEK</sup>                      | 893  | —             | —                  | 893  |
| Class J <sup>USD</sup>                        | 88   | —             | —                  | 88   |
| Class J <sup>H CHF</sup>                      | 93   | —             | —                  | 93   |
| Class J <sup>H EUR</sup>                      | 85   | —             | —                  | 85   |
| Class J <sup>H GBP</sup>                      | 74   | —             | —                  | 74   |
| Class J <sup>H SEK</sup>                      | 259,237  | 41,554        | —                  | 300,791  |
| Class J <sup>H JPY</sup>                      | 450,000  | —             | —                  | 450,000  |
| Class R <sup>USD</sup>                        | 92   | —             | —                  | 92   |
| Class Z <sup>H AUD</sup>                      | 690,758  | 262,933       | —                  | 953,691  |
| Class Z <sup>H GBP</sup>                      | 3,427,861  | 393,773       | (6,977)            | 3,814,657                                      |

<sup>4</sup> Launched on June 16, 2021

<sup>5</sup> Launched on January 11, 2021

## Statements of Changes in Shares Outstanding

for the period ended June 30, 2021 *(continued)*

|  | Shares outstanding<br>at the beginning of the period | Shares issued | Shares repurchased | Shares outstanding<br>at the end of the period |
|--|--|---------------|--------------------|--|
| <b>Emerging Markets Debt Hard Currency Fund</b>  |  |               |                    |  |
| Class A <sup>USD</sup>                           | 98   | —             | —                  | 98   |
| Class I <sup>USD</sup>                           | 309,805  | 159,561       | (137,851)          | 331,515  |
| Class J <sup>USD</sup>                           | 154,985  | —             | (75,953)           | 79,032   |
| Class J <sup>H EUR</sup>                         | 92   | —             | —                  | 92   |
| Class JW <sup>USD 6</sup>                        | —  | 141,000       | —                  | 141,000  |
| Class JW <sup>H EUR</sup>                        | 95,000   | 79            | (95,000)           | 79   |
| Class R <sup>USD</sup>                           | 287  | —             | (189)              | 98   |
| Class R <sup>H CHF</sup>                         | 496  | —             | —                  | 496  |
| Class R <sup>H EUR</sup>                         | 91   | —             | —                  | 91   |
| Class R <sup>H GBP</sup>                         | 79   | —             | —                  | 79   |
| <b>Emerging Markets Debt Local Currency Fund</b> |  |               |                    |  |
| Class A <sup>USD</sup>                           | 99   | —             | —                  | 99   |
| Class I <sup>USD</sup>                           | 49,415   | —             | —                  | 49,415   |
| Class J <sup>USD</sup>                           | 49,315   | —             | —                  | 49,315   |
| Class R <sup>USD</sup>                           | 99   | —             | —                  | 99   |
| Class R <sup>H CHF</sup>                         | 94   | —             | —                  | 94   |
| Class R <sup>H EUR</sup>                         | 88   | —             | —                  | 88   |
| Class R <sup>H GBP</sup>                         | 80   | —             | —                  | 80   |

<sup>6</sup> Launched on February 24, 2021

# U.S. All Cap Growth Fund

## Portfolio of Investments as of June 30, 2021 (unaudited)

| Holding   | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |  |                      |                    |
| <i>Equities</i>   |  |                      |                    |
| <b>Ireland</b>  |  |                      |                    |
| 3,730   | Accenture plc  | 1,099,567            | 2.71               |
| 2,780   | Aon plc  | 663,753              | 1.64               |
| 4,130   | STERIS plc   | 852,019              | 2.10               |
|   |  | 2,615,339            | 6.45               |
| <b>Jersey - Channel Islands</b>   |  |                      |                    |
| 3,500   | Aptiv plc  | 550,655              | 1.36               |
|   |  | 550,655              | 1.36               |
| <b>United States</b>  |  |                      |                    |
| 1,128   | Adobe Systems Inc.                                       | 660,602              | 1.63               |
| 6,060   | Advance Auto Parts Inc.                                  | 1,243,148            | 3.07               |
| 5,400   | Advanced Micro Devices Inc.                              | 507,222              | 1.25               |
| 4,740   | Agilent Technologies Inc.                                | 700,619              | 1.73               |
| 1,535   | Alphabet Inc.  | 3,748,147            | 9.25               |
| 15,180  | Ball Corp.   | 1,229,884            | 3.03               |
| 956   | BlackRock Inc.   | 836,471              | 2.06               |
| 5,725   | Bright Horizons Family Solutions Inc.                    | 842,205              | 2.08               |
| 9,823   | Certara Inc.   | 278,286              | 0.69               |
| 37,830  | Coca Cola Company  | 2,046,981            | 5.05               |
| 5,820   | Copart Inc.  | 767,251              | 1.89               |
| 3,410   | Cree Inc.  | 333,941              | 0.82               |
| 11,770  | Darling Ingredients Inc.                                 | 794,475              | 1.96               |
| 8,280   | Encompass Health Corp.                                   | 646,088              | 1.59               |
| 31,960  | Energy Recovery Inc.                                     | 728,049              | 1.80               |
| 1,160   | Etsy Inc.  | 238,774              | 0.59               |
| 16,530  | Fortive Corp.  | 1,152,802            | 2.84               |
| 1,230   | Generac Holdings Inc.                                    | 510,635              | 1.26               |
| 15,590  | Hanger Inc.  | 394,115              | 0.97               |
| 6,580   | Hannon Armstrong Sustainable Infrastructure Capital Inc. | 369,467              | 0.91               |
| 9,076   | Horizon Pharma plc                                       | 849,877              | 2.10               |
| 5,965   | Intercontinental Exchange Inc.                           | 708,046              | 1.75               |
| 778   | Lam Research Corp.                                       | 506,245              | 1.25               |
| 4,345   | MasterCard Inc. - A                                      | 1,586,316            | 3.91               |
| 11,340  | Microsoft Corp.  | 3,072,005            | 7.58               |
| 17,304  | National Instruments Corp.                               | 731,614              | 1.80               |
| 14,590  | NextEra Energy Inc.                                      | 1,069,155            | 2.64               |
| 11,220  | Owens Corning  | 1,098,438            | 2.71               |
| 3,110   | Paypal Holdings Inc.                                     | 906,503              | 2.24               |
| 7,640   | Skyline Corp.  | 407,212              | 1.00               |
| 11,540  | Starbucks Corp.  | 1,290,287            | 3.18               |
| 11,440  | Stem Inc.  | 411,954              | 1.02               |
| 860   | SVB Financial Group                                      | 478,530              | 1.18               |

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

## U.S. All Cap Growth Fund

Portfolio of Investments as of June 30, 2021 (unaudited) *(continued)*

| Holding  | Description                     | Market Value<br>US\$ | % of<br>Net Assets |
|--|---------------------------------|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i> |                                 |                      |                    |
| <i>Equities (continued)</i>  |                                 |                      |                    |
| <b>United States (continued)</b>   |                                 |                      |                    |
| 1,840  | The Estee Lauder Companies Inc. | 585,267              | 1.44               |
| 3,760  | Trex Company Inc.               | 384,310              | 0.95               |
| 13,720   | Truist Financial Corp.          | 761,460              | 1.88               |
| 5,090  | Unitedhealth Group Inc.         | 2,038,240            | 5.03               |
| 15,080   | Voya Financial Inc.             | 927,420              | 2.28               |
| 2,650  | Workday Inc. - A                | 632,661              | 1.56               |
| 4,450  | Zoetis Inc.                     | 829,302              | 2.05               |
|  |                                 | 37,304,004           | 92.02              |
| <i>Total Equities</i>  |                                 | 40,469,998           | 99.83              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>       |                                 | <b>40,469,998</b>    | <b>99.83</b>       |
| <b>Total Investments in Securities</b>   |                                 | <b>40,469,998</b>    | <b>99.83</b>       |
| <b>Other Net Assets</b>  |                                 | <b>70,910</b>        | <b>0.17</b>        |
| <b>Total Net Assets</b>  |                                 | <b>40,540,908</b>    | <b>100.00</b>      |

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



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

Portfolio of Investments as of June 30, 2021 (unaudited)

| Holding   | Description                                   | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |   |                      |                    |
| <i>Equities</i>   |   |                      |                    |
| <b>Bermuda</b>  |   |                      |                    |
| 105,978   | Helen of Troy Limited                         | 24,175,701           | 1.15               |
|   |   | 24,175,701           | 1.15               |
| <b>Canada</b>   |   |                      |                    |
| 1,556,194   | Cameco Corp.                                  | 29,847,801           | 1.42               |
| 120,290   | FirstService Corp.                            | 20,600,865           | 0.98               |
| 484,932   | Ritchie Bros Auctioneers Inc.                 | 28,746,769           | 1.37               |
|   |   | 79,195,435           | 3.77               |
| <b>Israel</b>   |   |                      |                    |
| 138,708   | NICE Limited - ADR                            | 34,324,682           | 1.64               |
|   |   | 34,324,682           | 1.64               |
| <b>United States</b>  |   |                      |                    |
| 147,469   | 10X Genomics Inc.                             | 28,877,380           | 1.38               |
| 102,650   | Abiomed Inc.                                  | 32,038,091           | 1.53               |
| 531,307   | Acadia Healthcare Company                     | 33,339,514           | 1.59               |
| 287,043   | Alarm.com Holdings Inc.                       | 24,312,542           | 1.16               |
| 102,552   | Amedisys Inc.                                 | 25,118,061           | 1.20               |
| 381,778   | Ares Management Corp.                         | 24,277,263           | 1.16               |
| 198,343   | Aspen Technology Inc.                         | 27,280,096           | 1.30               |
| 175,982   | Avalara Inc.                                  | 28,473,888           | 1.36               |
| 234,478   | Axon Enterprise Inc.                          | 41,455,710           | 1.98               |
| 89,631  | Bio-Techne Corp.                              | 40,357,253           | 1.92               |
| 326,497   | BJ's Wholesale Club Holdings Inc.             | 15,534,727           | 0.74               |
| 119,558   | Blueprint Medicines Corp.                     | 10,516,322           | 0.50               |
| 244,642   | Bright Horizons Family Solutions Inc.         | 35,989,285           | 1.72               |
| 552,709   | Brink's Company                               | 42,470,159           | 2.03               |
| 426,313   | Brooks Automation Inc.                        | 40,619,103           | 1.94               |
| 932,624   | Builders Firstsource Inc.                     | 39,785,740           | 1.90               |
| 81,939  | Burlington Stores Inc.                        | 26,383,539           | 1.26               |
| 789,414   | BWX Technologies Inc.                         | 45,880,742           | 2.19               |
| 13,605  | Cable One Inc.                                | 26,023,780           | 1.24               |
| 218,941   | Celsius Holdings Inc.                         | 16,659,221           | 0.79               |
| 400,943   | Certara Inc.                                  | 11,358,715           | 0.54               |
| 109,767   | Charles River Laboratories International Inc. | 40,605,009           | 1.94               |
| 179,610   | Cree Inc.                                     | 17,589,207           | 0.84               |
| 437,006   | Crown Holdings Inc.                           | 44,666,383           | 2.13               |
| 343,960   | Denbury Inc.                                  | 26,409,249           | 1.26               |
| 731,341   | Dynatrace Inc.                                | 42,724,940           | 2.04               |
| 516,893   | Encompass Health Corp.                        | 40,333,162           | 1.91               |
| 196,946   | Entegris Inc.                                 | 24,218,450           | 1.15               |
| 282,583   | Euronet Worldwide Inc.                        | 38,247,608           | 1.82               |

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

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

### Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description                    | Market Value<br>US\$ | % of<br>Net Assets |
|---|--------------------------------|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |                                |                      |                    |
| <i>Equities (continued)</i>   |                                |                      |                    |
| <b>United States (continued)</b>  |                                |                      |                    |
| 194,665   | FirstCash Inc.                 | 14,880,193           | 0.71               |
| 207,430   | Fox Factory Holding Corp.      | 32,288,554           | 1.54               |
| 106,469   | Generac Holdings Inc.          | 44,200,606           | 2.11               |
| 299,679   | GoDaddy Inc.                   | 26,060,086           | 1.24               |
| 251,189   | Grand Canyon Education Inc.    | 22,599,474           | 1.08               |
| 223,860   | Guidewire Software Inc.        | 25,233,499           | 1.20               |
| 604,908   | Halozyme Therapeutics Inc.     | 27,468,872           | 1.30               |
| 452,507   | Healthequity Inc.              | 36,417,763           | 1.74               |
| 129,453   | HEICO Corp.                    | 16,075,474           | 0.77               |
| 507,374   | Horizon Pharma plc             | 47,510,501           | 2.26               |
| 580,477   | Insmed Inc.                    | 16,520,375           | 0.79               |
| 88,123  | Inspire Medical Systems Inc.   | 17,030,651           | 0.81               |
| 97,574  | Insulet Corp.                  | 26,785,038           | 1.28               |
| 159,633   | j2 Global Inc.                 | 21,957,519           | 1.05               |
| 816,809   | Leslie's Inc.                  | 22,454,079           | 1.07               |
| 138,383   | Ligand Pharmaceuticals Inc.    | 18,154,466           | 0.87               |
| 126,294   | Lincoln Electric Holdings Inc. | 16,634,183           | 0.79               |
| 283,750   | Live Nation Entertainment Inc. | 24,853,662           | 1.18               |
| 128,319   | Martin Marietta Materials Inc. | 45,143,907           | 2.14               |
| 60,037  | Masimo Corp.                   | 14,555,971           | 0.69               |
| 409,971   | Mercury Computer Systems Inc.  | 27,172,878           | 1.29               |
| 328,270   | Merit Medical Systems Inc.     | 21,225,938           | 1.01               |
| 551,277   | National Instruments Corp.     | 23,307,992           | 1.11               |
| 423,514   | National Vision Holdings Inc.  | 21,654,271           | 1.03               |
| 379,329   | New Fortress Energy Inc.       | 14,368,983           | 0.68               |
| 121,620   | Novanta Inc.                   | 16,389,511           | 0.78               |
| 156,440   | Pegasystems Inc.               | 21,774,884           | 1.04               |
| 95,513  | Penumbra Inc.                  | 26,176,293           | 1.25               |
| 1,628,259   | Pure Storage Inc.              | 31,799,898           | 1.52               |
| 119,558   | Q2 Holdings Inc.               | 12,264,260           | 0.58               |
| 271,153   | Revolve Group Inc.             | 18,682,442           | 0.89               |
| 532,828   | Stem Inc.                      | 19,187,136           | 0.91               |
| 47,669  | Teleflex Inc.                  | 19,152,928           | 0.91               |
| 466,380   | Terminix Global Holdings Inc.  | 22,250,990           | 1.06               |
| 401,860   | Trex Company Inc.              | 41,074,111           | 1.96               |
| 78,939  | Twist Bioscience Corp.         | 10,518,622           | 0.50               |
| 440,613   | Varonis Systems Inc.           | 25,388,121           | 1.21               |
| 491,215   | Veracyte Inc.                  | 19,638,776           | 0.94               |
| 884,916   | Virtu Financial Inc.           | 24,450,229           | 1.16               |
| 244,785   | Western Alliance Bancorp       | 22,728,287           | 1.08               |
| 160,785   | Workiva Inc.                   | 17,900,194           | 0.85               |

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 June 30, 2021 (unaudited) *(continued)*

| Holding  | Description              | Market Value<br>US\$ | % of<br>Net Assets |
|--|--------------------------|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i> |                          |                      |                    |
| <i>Equities (continued)</i>  |                          |                      |                    |
| <b>United States (continued)</b>   |                          |                      |                    |
| 388,137  | Wyndham Hotels & Resorts | 28,058,424           | 1.34               |
| 176,761  | Zendesk Inc.             | 25,513,683           | 1.22               |
| 2,530,820  | Zynga Inc.               | 26,902,617           | 1.28               |
|  |                          | 1,945,951,480        | 92.74              |
| <i>Total Equities</i>  |                          | 2,083,647,298        | 99.30              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>       |                          | <b>2,083,647,298</b> | <b>99.30</b>       |
| <b>Total Investments in Securities</b>   |                          | <b>2,083,647,298</b> | <b>99.30</b>       |
| <b>Other Net Assets</b>  |                          | <b>14,670,611</b>    | <b>0.70</b>        |
| <b>Total Net Assets</b>  |                          | <b>2,098,317,909</b> | <b>100.00</b>      |

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

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

Portfolio of Investments as of June 30, 2021 (unaudited)

| Holding   | Description                           | Market Value<br>US\$ | % of<br>Net Assets |
|---|---------------------------------------|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |                                       |                      |                    |
| <i>Equities</i>   |                                       |                      |                    |
| <b>Canada</b>   |                                       |                      |                    |
| 6,033   | Cameco Corp.                          | 115,713              | 1.81               |
| 2,760   | Primo Water Corp.                     | 46,175               | 0.72               |
|   |                                       | 161,888              | 2.53               |
| <b>Ireland</b>  |                                       |                      |                    |
| 294   | STERIS plc                            | 60,652               | 0.95               |
|   |                                       | 60,652               | 0.95               |
| <b>Israel</b>   |                                       |                      |                    |
| 465   | Kornit Digital Limited                | 57,813               | 0.91               |
| 315   | NICE Limited - ADR                    | 77,950               | 1.22               |
|   |                                       | 135,763              | 2.13               |
| <b>Luxembourg</b>   |                                       |                      |                    |
| 3,677   | Orion Engineered Carbons SA           | 69,826               | 1.09               |
|   |                                       | 69,826               | 1.09               |
| <b>United Kingdom</b>   |                                       |                      |                    |
| 4,340   | Luxfer Holdings plc                   | 96,565               | 1.51               |
|   |                                       | 96,565               | 1.51               |
| <b>United States</b>  |                                       |                      |                    |
| 1,088   | Acadia Healthcare Company             | 68,272               | 1.07               |
| 3,438   | Acadia Realty Trust                   | 75,498               | 1.18               |
| 701   | Alarm.com Holdings Inc.               | 59,375               | 0.93               |
| 1,457   | Americold Realty Trust                | 55,147               | 0.86               |
| 1,635   | Aramark Holdings Corp.                | 60,904               | 0.95               |
| 1,357   | Ares Management Corp.                 | 86,292               | 1.35               |
| 576   | Axon Enterprise Inc.                  | 101,837              | 1.60               |
| 1,238   | BJ's Wholesale Club Holdings Inc.     | 58,904               | 0.92               |
| 1,200   | Boot Barn Holdings Inc.               | 100,860              | 1.58               |
| 432   | Bright Horizons Family Solutions Inc. | 63,552               | 1.00               |
| 1,665   | Brink's Company                       | 127,939              | 2.01               |
| 844   | Brooks Automation Inc.                | 80,415               | 1.26               |
| 2,940   | Builders Firstsource Inc.             | 125,420              | 1.96               |
| 228   | Burlington Stores Inc.                | 73,414               | 1.15               |
| 1,707   | BWX Technologies Inc.                 | 99,211               | 1.55               |
| 24  | Cable One Inc.                        | 45,907               | 0.72               |
| 1,703   | Callaway Golf Company                 | 57,442               | 0.90               |
| 536   | Casella Waste Systems Inc.            | 33,998               | 0.53               |
| 2,130   | Certara Inc.                          | 60,343               | 0.95               |
| 263   | CMC Materials Inc.                    | 39,645               | 0.62               |
| 3,314   | Codexis Inc.                          | 75,096               | 1.18               |
| 523   | Coresite Realty Corp.                 | 70,396               | 1.10               |

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

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

Portfolio of Investments as of June 30, 2021 (unaudited) *(continued)*

| Holding  | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|--|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i> |  |                      |                    |
| <i>Equities (continued)</i>  |  |                      |                    |
| <b>United States (continued)</b>   |  |                      |                    |
| 507  | Cree Inc.  | 49,651               | 0.78               |
| 993  | Crown Holdings Inc.                                      | 101,495              | 1.59               |
| 2,885  | Denbury Inc.   | 221,510              | 3.47               |
| 643  | Dolby Laboratories Inc.                                  | 63,201               | 0.99               |
| 956  | Douglas Dynamics Inc.                                    | 38,900               | 0.61               |
| 570  | Eagle Materials Inc.                                     | 81,003               | 1.27               |
| 1,846  | East West Bancorp Inc.                                   | 132,340              | 2.07               |
| 832  | Encompass Health Corp.                                   | 64,921               | 1.02               |
| 1,115  | Encore Capital Group Inc.                                | 52,840               | 0.83               |
| 404  | Entegris Inc.  | 49,680               | 0.78               |
| 1,284  | Equity Lifestyle Properties Inc.                         | 95,415               | 1.50               |
| 500  | Euronet Worldwide Inc.                                   | 67,675               | 1.06               |
| 476  | FirstCash Inc.   | 36,385               | 0.57               |
| 302  | FMC Corp.  | 32,676               | 0.51               |
| 476  | Fox Factory Holding Corp.                                | 74,094               | 1.16               |
| 150  | Generac Holdings Inc.                                    | 62,273               | 0.98               |
| 1,596  | Glacier Bancorp Inc.                                     | 87,908               | 1.38               |
| 617  | Globus Medical Inc. - A                                  | 47,836               | 0.75               |
| 788  | Grand Canyon Education Inc.                              | 70,896               | 1.11               |
| 2,095  | Green Plains Renewable Energy Inc.                       | 70,434               | 1.11               |
| 2,978  | Hanger Inc.  | 75,284               | 1.18               |
| 726  | Hannon Armstrong Sustainable Infrastructure Capital Inc. | 40,765               | 0.64               |
| 1,582  | Healthcare Realty Trust Inc.                             | 47,776               | 0.75               |
| 551  | Healthequity Inc.  | 44,344               | 0.69               |
| 880  | Horizon Pharma plc                                       | 82,403               | 1.29               |
| 667  | IAA Inc.   | 36,378               | 0.57               |
| 744  | IDACORP Inc.   | 72,540               | 1.14               |
| 835  | Inter Parfums Inc.                                       | 60,120               | 0.94               |
| 419  | j2 Global Inc.   | 57,633               | 0.90               |
| 343  | LHC Group Inc.   | 68,690               | 1.08               |
| 252  | Ligand Pharmaceuticals Inc.                              | 33,060               | 0.52               |
| 560  | Lincoln Electric Holdings Inc.                           | 73,758               | 1.16               |
| 511  | Live Nation Entertainment Inc.                           | 44,758               | 0.70               |
| 519  | LPL Financial Holdings Inc.                              | 70,054               | 1.09               |
| 179  | Martin Marietta Materials Inc.                           | 62,974               | 0.99               |
| 720  | Mercury Computer Systems Inc.                            | 47,722               | 0.75               |
| 1,819  | Merit Medical Systems Inc.                               | 117,616              | 1.84               |
| 1,071  | National Vision Holdings Inc.                            | 54,760               | 0.86               |
| 1,457  | New Fortress Energy Inc.                                 | 55,191               | 0.86               |
| 3,746  | Owens & Minor Inc.                                       | 158,568              | 2.48               |
| 1,200  | Owens Corning  | 117,480              | 1.84               |

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 June 30, 2021 (unaudited) *(continued)*

| Holding  | Description                         | Market Value<br>US\$ | % of<br>Net Assets |
|--|-------------------------------------|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i> |                                     |                      |                    |
| <i>Equities (continued)</i>  |                                     |                      |                    |
| <b>United States (continued)</b>   |                                     |                      |                    |
| 1,403  | Pacwest Bancorp                     | 57,747               | 0.90               |
| 1,870  | Performance Food Group Company      | 90,676               | 1.42               |
| 2,803  | Pure Storage Inc.                   | 54,742               | 0.85               |
| 1,829  | Skyline Corp.                       | 97,486               | 1.53               |
| 815  | Spectrum Brands Holdings Inc.       | 69,308               | 1.09               |
| 1,923  | Stem Inc.                           | 69,247               | 1.08               |
| 4,698  | Sunstone Hotel Investors Inc.       | 58,349               | 0.91               |
| 983  | Terminix Global Holdings Inc.       | 46,899               | 0.73               |
| 692  | Trex Company Inc.                   | 70,729               | 1.11               |
| 5,999  | Verra Mobility Corp.                | 92,205               | 1.45               |
| 2,509  | Virtu Financial Inc.                | 69,324               | 1.09               |
| 823  | Voya Financial Inc.                 | 50,615               | 0.79               |
| 1,675  | Western Alliance Bancorp            | 155,523              | 2.44               |
| 1,788  | WillScot Mobile Mini Holdings Corp. | 49,832               | 0.78               |
| 1,294  | Wintrust Financial Corp.            | 97,865               | 1.53               |
| 1,071  | Wyndham Hotels & Resorts            | 77,423               | 1.21               |
| 4,649  | Zynga Inc.                          | 49,419               | 0.77               |
|  |                                     | 5,800,263            | 90.86              |
| <i>Total Equities</i>  |                                     | 6,324,957            | 99.07              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>       |                                     | <b>6,324,957</b>     | <b>99.07</b>       |
| <b>Total Investments in Securities</b>   |                                     | <b>6,324,957</b>     | <b>99.07</b>       |
| <b>Other Net Assets</b>  |                                     | <b>59,688</b>        | <b>0.93</b>        |
| <b>Total Net Assets</b>  |                                     | <b>6,384,645</b>     | <b>100.00</b>      |

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

# Global Leaders Fund

## Portfolio of Investments as of June 30, 2021 (unaudited)

| Holding   | Description                                   | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |   |                      |                    |
| <i>Equities</i>   |   |                      |                    |
| <b>Australia</b>  |   |                      |                    |
| 22,192  | Aristocrat Leisure Limited                    | 717,142              | 1.81               |
| 1,824   | CSL Limited                                   | 390,114              | 0.99               |
|   |   | 1,107,256            | 2.80               |
| <b>Cayman Islands</b>   |   |                      |                    |
| 25,912  | Alibaba Group Holding Limited                 | 734,214              | 1.85               |
| 14,200  | Shenzhou International Group Holdings Limited | 358,645              | 0.91               |
| 8,700   | Tencent Holdings Limited                      | 654,382              | 1.65               |
|   |   | 1,747,241            | 4.41               |
| <b>Denmark</b>  |   |                      |                    |
| 2,947   | Christian Hansen Holding A/S                  | 265,976              | 0.67               |
| 2,846   | DSV A/S                                       | 663,708              | 1.67               |
| 6,049   | Novo-Nordisk A/S                              | 506,781              | 1.28               |
|   |   | 1,436,465            | 3.62               |
| <b>France</b>   |   |                      |                    |
| 851   | LVMH Louis Vuitton Moet Hennessy SE           | 667,300              | 1.68               |
|   |   | 667,300              | 1.68               |
| <b>Germany</b>  |   |                      |                    |
| 21,979  | Infineon Technologies AG                      | 881,403              | 2.23               |
| 2,526   | MTU Aero Engines Holding AG                   | 625,698              | 1.58               |
| 254   | Rational AG                                   | 230,102              | 0.58               |
|   |   | 1,737,203            | 4.39               |
| <b>Hong Kong</b>  |   |                      |                    |
| 48,200  | AIA Group Limited                             | 599,064              | 1.51               |
|   |   | 599,064              | 1.51               |
| <b>India</b>  |   |                      |                    |
| 8,010   | HDFC Bank Limited - ADR                       | 585,691              | 1.48               |
|   |   | 585,691              | 1.48               |
| <b>Ireland</b>  |   |                      |                    |
| 2,188   | Allegion plc                                  | 304,788              | 0.77               |
| 7,807   | Experian plc                                  | 300,872              | 0.76               |
| 6,193   | Ryanair Limited plc - ADR                     | 670,145              | 1.69               |
|   |   | 1,275,805            | 3.22               |
| <b>Japan</b>  |   |                      |                    |
| 2,700   | Daikin Industries Limited                     | 502,840              | 1.27               |
| 1,000   | Keyence Corp.                                 | 504,703              | 1.27               |
| 16,500  | Nihon M&A Center Inc.                         | 427,892              | 1.09               |

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

# Global Leaders Fund

## Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |  |                      |                    |
| <i>Equities (continued)</i>   |  |                      |                    |
| <b>Japan (continued)</b>  |  |                      |                    |
| 700   | SMC Corp.  | 413,655              | 1.04               |
|   |  | 1,849,090            | 4.67               |
| <b>Jersey - Channel Islands</b>   |  |                      |                    |
| 4,502   | Aptiv plc  | 708,300              | 1.79               |
|   |  | 708,300              | 1.79               |
| <b>Luxembourg</b>   |  |                      |                    |
| 1,636   | Globant SA   | 358,578              | 0.91               |
|   |  | 358,578              | 0.91               |
| <b>Netherlands</b>  |  |                      |                    |
| 167   | Adyen NV   | 408,021              | 1.03               |
| 7,837   | Airbus SE  | 1,007,703            | 2.55               |
|   |  | 1,415,724            | 3.58               |
| <b>New Zealand</b>  |  |                      |                    |
| 6,860   | Fisher & Paykel Healthcare Corp.                         | 149,225              | 0.38               |
|   |  | 149,225              | 0.38               |
| <b>Sweden</b>   |  |                      |                    |
| 11,509  | Atlas Copco AB - A                                       | 704,677              | 1.78               |
| 1,497   | Evolution Gaming Group AB                                | 236,564              | 0.60               |
| 55,988  | Hexagon AB   | 829,537              | 2.10               |
| 11,915  | Indutrade AB   | 304,901              | 0.77               |
|   |  | 2,075,679            | 5.25               |
| <b>Switzerland</b>  |  |                      |                    |
| 798   | Lonza Group AG - Reg                                     | 565,608              | 1.43               |
| 487   | Partners Group Holding AG - Reg                          | 737,671              | 1.86               |
|   |  | 1,303,279            | 3.29               |
| <b>Taiwan</b>   |  |                      |                    |
| 7,648   | Taiwan Semiconductor Manufacturing Company Limited - ADR | 918,984              | 2.32               |
|   |  | 918,984              | 2.32               |
| <b>United Kingdom</b>   |  |                      |                    |
| 1,415   | Atlassian Corp. plc                                      | 363,457              | 0.92               |
| 34,102  | Compass Group  | 717,978              | 1.82               |
| 4,449   | Halma plc  | 165,674              | 0.42               |
| 33,031  | Rentokil Initial plc                                     | 226,174              | 0.57               |
|   |  | 1,473,283            | 3.73               |
| <b>United States</b>  |  |                      |                    |
| 912   | Adobe Systems Inc.                                       | 534,104              | 1.35               |
| 637   | Align Technology Inc.                                    | 389,207              | 0.98               |

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



## Global Leaders Fund

### Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding  | Description                                   | Market Value<br>US\$ | % of<br>Net Assets |
|--|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued)  |   |                      |                    |
| <i>Equities (continued)</i>  |   |                      |                    |
| <b>United States (continued)</b>   |   |                      |                    |
| 490  | Alphabet Inc.                                 | 1,196,477            | 3.02               |
| 320  | Amazon.com Inc.                               | 1,100,850            | 2.79               |
| 657  | BlackRock Inc.                                | 574,856              | 1.46               |
| 1,925  | Charles River Laboratories International Inc. | 712,096              | 1.79               |
| 4,270  | CoStar Group Inc.                             | 353,641              | 0.89               |
| 1,566  | Ecolab Inc.                                   | 322,549              | 0.81               |
| 4,371  | Edwards Lifesciences Corp.                    | 452,704              | 1.14               |
| 2,905  | Facebook Inc. - A                             | 1,010,098            | 2.55               |
| 3,454  | Fidelity National Information Services Inc.   | 489,328              | 1.24               |
| 906  | IDEXX Laboratories Inc.                       | 572,184              | 1.45               |
| 4,242  | Intercontinental Exchange Inc.                | 503,525              | 1.27               |
| 470  | Intuitive Surgical Inc.                       | 432,231              | 1.09               |
| 1,425  | Lululemon Athletica Inc.                      | 520,082              | 1.31               |
| 2,704  | MasterCard Inc. - A                           | 987,203              | 2.49               |
| 169  | Mercadolibre Inc.                             | 263,267              | 0.66               |
| 4,194  | Microsoft Corp.                               | 1,136,154            | 2.86               |
| 4,192  | NextEra Energy Inc.                           | 307,190              | 0.78               |
| 4,063  | Nike Inc.                                     | 627,693              | 1.59               |
| 2,583  | Paypal Holdings Inc.                          | 752,893              | 1.90               |
| 3,169  | Prologis Inc.                                 | 378,791              | 0.96               |
| 975  | Roper Technologies Inc.                       | 458,445              | 1.16               |
| 3,516  | Salesforce.com Inc.                           | 858,852              | 2.16               |
| 6,307  | Southwest Airlines Company                    | 334,839              | 0.85               |
| 2,021  | The Estee Lauder Companies Inc.               | 642,840              | 1.62               |
| 1,107  | Thermo Fisher Scientific Inc.                 | 558,449              | 1.41               |
| 2,214  | Ulta Salon, Cosmetics & Fragrance Inc.        | 765,535              | 1.94               |
| 2,786  | Union Pacific Corp.                           | 612,725              | 1.55               |
| 1,598  | Unitedhealth Group Inc.                       | 639,903              | 1.62               |
| 861  | Veeva Systems Inc.                            | 267,728              | 0.68               |
| 2,263  | Workday Inc. - A                              | 540,269              | 1.36               |
| 2,829  | Zoetis Inc.                                   | 527,212              | 1.33               |
|  |   | 19,823,920           | 50.06              |
| <i>Total Equities</i>  |   | 39,232,087           | 99.09              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |   | <b>39,232,087</b>    | <b>99.09</b>       |
| <b>Total Investments in Securities</b>   |   | <b>39,232,087</b>    | <b>99.09</b>       |
| <b>Other Net Assets</b>  |   | <b>359,944</b>       | <b>0.91</b>        |
| <b>Total Net Assets</b>  |   | <b>39,592,031</b>    | <b>100.00</b>      |

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

# Global Leaders Sustainability Fund

## Portfolio of Investments as of June 30, 2021 (unaudited)

| Holding   | Description                   | Market Value<br>US\$ | % of<br>Net Assets |
|---|-------------------------------|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |                               |                      |                    |
| <i>Equities</i>   |                               |                      |                    |
|   | <b>Australia</b>              |                      |                    |
| 5,288   | CSL Limited                   | 1,130,988            | 1.05               |
|   |                               | <u>1,130,988</u>     | <u>1.05</u>        |
|   | <b>Brazil</b>                 |                      |                    |
| 258,000   | B3 SA-Brasil Bolsa Balcao     | 872,486              | 0.81               |
|   |                               | <u>872,486</u>       | <u>0.81</u>        |
|   | <b>Cayman Islands</b>         |                      |                    |
| 93,316  | Alibaba Group Holding Limited | 2,644,100            | 2.45               |
| 11,173  | TAL Education Group - ADR     | 281,895              | 0.26               |
|   |                               | <u>2,925,995</u>     | <u>2.71</u>        |
|   | <b>Denmark</b>                |                      |                    |
| 7,911   | Christian Hansen Holding A/S  | 713,993              | 0.66               |
| 8,698   | DSV A/S                       | 2,028,437            | 1.88               |
| 16,501  | Novo-Nordisk A/S              | 1,382,441            | 1.28               |
| 10,097  | Orsted A/S                    | 1,416,842            | 1.32               |
|   |                               | <u>5,541,713</u>     | <u>5.14</u>        |
|   | <b>France</b>                 |                      |                    |
| 6,906   | Cap Gemini SA                 | 1,326,584            | 1.23               |
|   |                               | <u>1,326,584</u>     | <u>1.23</u>        |
|   | <b>Germany</b>                |                      |                    |
| 53,850  | Infineon Technologies AG      | 2,159,496            | 2.01               |
| 1,753   | Rational AG                   | 1,588,065            | 1.48               |
|   |                               | <u>3,747,561</u>     | <u>3.49</u>        |
|   | <b>Hong Kong</b>              |                      |                    |
| 169,800   | AIA Group Limited             | 2,110,396            | 1.96               |
|   |                               | <u>2,110,396</u>     | <u>1.96</u>        |
|   | <b>India</b>                  |                      |                    |
| 24,542  | HDFC Bank Limited - ADR       | 1,794,511            | 1.67               |
|   |                               | <u>1,794,511</u>     | <u>1.67</u>        |
|   | <b>Ireland</b>                |                      |                    |
| 52,622  | Experian plc                  | 2,027,985            | 1.89               |
| 18,477  | Kingspan Group plc            | 1,744,841            | 1.62               |
|   |                               | <u>3,772,826</u>     | <u>3.51</u>        |
|   | <b>Japan</b>                  |                      |                    |
| 10,400  | Daikin Industries Limited     | 1,936,866            | 1.80               |
| 3,600   | Keyence Corp.                 | 1,816,932            | 1.69               |
|   |                               | <u>3,753,798</u>     | <u>3.49</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 June 30, 2021 (unaudited) (continued)

| Holding   | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |  |                      |                    |
| <i>Equities (continued)</i>   |  |                      |                    |
| <b>Jersey - Channel Islands</b>   |  |                      |                    |
| 14,181  | Aptiv plc  | 2,231,097            | 2.07               |
|   |  | <u>2,231,097</u>     | <u>2.07</u>        |
| <b>Luxembourg</b>   |  |                      |                    |
| 3,579   | Globant SA   | 784,445              | 0.73               |
|   |  | <u>784,445</u>       | <u>0.73</u>        |
| <b>New Zealand</b>  |  |                      |                    |
| 36,890  | Fisher & Paykel Healthcare Corp.                         | 802,464              | 0.75               |
|   |  | <u>802,464</u>       | <u>0.75</u>        |
| <b>Norway</b>   |  |                      |                    |
| 22,011  | Tomra Systems ASA  | 1,214,291            | 1.13               |
|   |  | <u>1,214,291</u>     | <u>1.13</u>        |
| <b>South Africa</b>   |  |                      |                    |
| 78,972  | Clicks Group Limited                                     | 1,358,727            | 1.26               |
|   |  | <u>1,358,727</u>     | <u>1.26</u>        |
| <b>Sweden</b>   |  |                      |                    |
| 30,884  | Atlas Copco AB - A                                       | 1,890,976            | 1.76               |
| 105,138   | Beijer Ref AB  | 1,873,488            | 1.74               |
| 132,769   | Hexagon AB   | 1,967,149            | 1.83               |
| 70,224  | Indutrade AB   | 1,797,012            | 1.67               |
| 172,452   | Nibe Industrier AB                                       | 1,813,963            | 1.69               |
| 33,734  | Thule Group AB   | 1,495,500            | 1.39               |
|   |  | <u>10,838,088</u>    | <u>10.08</u>       |
| <b>Switzerland</b>  |  |                      |                    |
| 2,410   | Lonza Group AG - Reg                                     | 1,708,163            | 1.59               |
| 1,706   | Partners Group Holding AG - Reg                          | 2,584,122            | 2.40               |
| 5,167   | Sika AG  | 1,689,292            | 1.57               |
|   |  | <u>5,981,577</u>     | <u>5.56</u>        |
| <b>Taiwan</b>   |  |                      |                    |
| 29,084  | Taiwan Semiconductor Manufacturing Company Limited - ADR | 3,494,734            | 3.24               |
|   |  | <u>3,494,734</u>     | <u>3.24</u>        |
| <b>United Kingdom</b>   |  |                      |                    |
| 3,598   | Atlassian Corp. plc                                      | 924,182              | 0.86               |
| 92,236  | Compass Group  | 1,941,921            | 1.81               |
| 40,906  | Halma plc  | 1,523,275            | 1.42               |
| 6,924   | Spirax-Sarco Engineering plc                             | 1,304,041            | 1.21               |
|   |  | <u>5,693,419</u>     | <u>5.30</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 June 30, 2021 (unaudited) (continued)

| Holding  | Description                                   | Market Value<br>US\$ | % of<br>Net Assets |
|--|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued)  |   |                      |                    |
| <i>Equities (continued)</i>  |   |                      |                    |
| <b>United States</b>   |   |                      |                    |
| 2,624  | Adobe Systems Inc.                            | 1,536,719            | 1.43               |
| 1,653  | Alphabet Inc.                                 | 4,036,279            | 3.75               |
| 2,030  | BlackRock Inc.                                | 1,776,189            | 1.66               |
| 5,444  | Charles River Laboratories International Inc. | 2,013,845            | 1.87               |
| 4,133  | Ecolab Inc.                                   | 851,274              | 0.79               |
| 11,482   | Edwards Lifesciences Corp.                    | 1,189,191            | 1.10               |
| 9,863  | Fidelity National Information Services Inc.   | 1,397,291            | 1.30               |
| 2,409  | IDEXX Laboratories Inc.                       | 1,521,403            | 1.42               |
| 12,988   | Intercontinental Exchange Inc.                | 1,541,676            | 1.43               |
| 1,279  | Intuitive Surgical Inc.                       | 1,176,220            | 1.09               |
| 4,104  | Lululemon Athletica Inc.                      | 1,497,837            | 1.39               |
| 7,417  | MasterCard Inc. - A                           | 2,707,873            | 2.51               |
| 660  | Mercadolibre Inc.                             | 1,028,141            | 0.96               |
| 11,384   | Microsoft Corp.                               | 3,083,927            | 2.87               |
| 17,633   | NextEra Energy Inc.                           | 1,292,146            | 1.20               |
| 11,098   | Nike Inc.                                     | 1,714,530            | 1.59               |
| 9,130  | Paypal Holdings Inc.                          | 2,661,212            | 2.47               |
| 8,501  | Prologis Inc.                                 | 1,016,125            | 0.94               |
| 11,256   | Salesforce.com Inc.                           | 2,749,503            | 2.55               |
| 6,070  | The Estee Lauder Companies Inc.               | 1,930,746            | 1.79               |
| 3,905  | Thermo Fisher Scientific Inc.                 | 1,969,956            | 1.82               |
| 5,904  | Ulta Salon, Cosmetics & Fragrance Inc.        | 2,041,426            | 1.90               |
| 4,702  | Unitedhealth Group Inc.                       | 1,882,869            | 1.75               |
| 6,445  | Workday Inc. - A                              | 1,538,679            | 1.43               |
| 7,809  | Zoetis Inc.                                   | 1,455,285            | 1.36               |
|  |   | 45,610,342           | 42.37              |
| <i>Total Equities</i>  |   | 104,986,042          | 97.55              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |   | <b>104,986,042</b>   | <b>97.55</b>       |
| <b>Total Investments in Securities</b>   |   | <b>104,986,042</b>   | <b>97.55</b>       |
| <b>Other Net Assets</b>  |   | <b>2,638,870</b>     | <b>2.45</b>        |
| <b>Total Net Assets</b>  |   | <b>107,624,912</b>   | <b>100.00</b>      |

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

# Emerging Markets Growth Fund

## Portfolio of Investments as of June 30, 2021 (unaudited)

| Holding   | Description   | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |   |                      |                    |
| <i>Equities</i>   |   |                      |                    |
| <b>Brazil</b>   |   |                      |                    |
| 123,000   | B3 SA-Brasil Bolsa Balcao   | 415,953              | 0.49               |
| 29,300  | Localiza Rent a Car SA  | 377,016              | 0.45               |
| 57,600  | Locaweb Servicos de Internet SA                                   | 313,374              | 0.37               |
| 108,500   | Magazine Luiza SA   | 461,374              | 0.55               |
| 76,500  | Raia Drogasil SA  | 380,055              | 0.45               |
| 61,700  | TOTVS SA  | 467,049              | 0.56               |
| 67,620  | WEG SA  | 458,025              | 0.54               |
|   |   | 2,872,846            | 3.41               |
| <b>Cayman Islands</b>   |   |                      |                    |
| 24,000  | Airtac International Group  | 925,987              | 1.10               |
| 62,488  | Alibaba Group Holding Limited                                     | 1,770,591            | 2.11               |
| 29,000  | Anta Sports Products Limited                                      | 682,768              | 0.81               |
| 7,800   | Beigene Limited   | 212,172              | 0.25               |
| 103,000   | China Education Group Holdings Limited                            | 229,765              | 0.27               |
| 72,000  | China Meidong Auto Holdings Limited                               | 392,722              | 0.47               |
| 5,150   | Dlocal Limited  | 270,530              | 0.32               |
| 17,300  | JD.com Inc.   | 680,478              | 0.81               |
| 88,000  | Jiumaojiu International Holdings Limited                          | 359,853              | 0.43               |
| 48,000  | Kingdee International Software Group Company Limited              | 162,900              | 0.19               |
| 17,500  | Meituan Dianping - B  | 722,154              | 0.86               |
| 50,350  | NetEase Inc.  | 1,140,682            | 1.36               |
| 10,000  | Parade Technologies Limited                                       | 497,090              | 0.59               |
| 13,806  | Patria Investments Limited - A                                    | 243,262              | 0.29               |
| 3,663   | Sea Limited - ADR   | 1,005,860            | 1.20               |
| 24,000  | Shenzhou International Group Holdings Limited                     | 606,161              | 0.72               |
| 6,406   | StoneCo Limited - A   | 429,586              | 0.51               |
| 50,500  | Tencent Holdings Limited  | 3,798,423            | 4.52               |
| 15,566  | Vinci Partners Investments Limited                                | 225,707              | 0.27               |
| 73,000  | Wuxi Biologics Cayman Inc.  | 1,337,909            | 1.59               |
| 66,000  | Zhongsheng Group Holdings Limited                                 | 549,130              | 0.65               |
|   |   | 16,243,730           | 19.32              |
| <b>China</b>  |   |                      |                    |
| 32,395  | Aier Eye Hospital Group Company Limited - A                       | 355,501              | 0.42               |
| 38,050  | Beijing Oriental Yuhong Waterproof Technology Company Limited - A | 325,434              | 0.38               |
| 39,500  | BY-health Company Limited - A                                     | 200,918              | 0.24               |
| 78,600  | Centre Testing International Group Company Limited - A            | 387,407              | 0.46               |
| 11,500  | China International Travel Service Corp. Limited - A              | 533,569              | 0.63               |
| 142,500   | China Merchants Bank Company Limited - H                          | 1,215,905            | 1.45               |
| 9,100   | Chongqing Zhifei Biological Products - A                          | 262,713              | 0.31               |
| 8,700   | Contemporary Amperex Technology Company Limited - A               | 719,345              | 0.86               |
| 76,000  | Country Garden Services Holdings Company Limited - A              | 821,248              | 0.98               |

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The geographical distinction is as per country of incorporation.

## Emerging Markets Growth Fund

### Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |  |                      |                    |
| <i>Equities (continued)</i>   |  |                      |                    |
| <b>China (continued)</b>  |  |                      |                    |
| 15,236  | Foshan Haitian Flavouring and Food Company Limited - A       | 303,752              | 0.37               |
| 14,750  | Hangzhou Tigermed Consulting Company - A                     | 440,808              | 0.52               |
| 1,900   | Kweichow Moutai Company Limited - A                          | 604,159              | 0.72               |
| 88,000  | Li Ning Company Limited                                      | 1,074,458            | 1.29               |
| 43,800  | Shenzhen Inovance Technology Company Limited - A             | 502,869              | 0.59               |
| 7,215   | Shenzhen Mindray Bio-Medical Electronics Company Limited - A | 535,487              | 0.64               |
| 10,000  | Silergy Corp.  | 1,360,269            | 1.62               |
| 4,600   | Topchoice Medical Investment Company Limited - A             | 292,298              | 0.35               |
| 13,800  | Wuliangye Yibin Company Limited - A                          | 635,567              | 0.75               |
| 31,200  | WuXi AppTec Company Limited - H                              | 728,537              | 0.87               |
| 9,300   | Zhangzhou Pientzehuang Pharmaceutical Company - A            | 644,582              | 0.77               |
|   |  | 11,944,826           | 14.22              |
| <b>Cyprus</b>   |  |                      |                    |
| 4,844   | Ozon Holdings plc - ADR                                      | 283,955              | 0.34               |
| 13,355  | Tcs Group Holding plc - ADR                                  | 1,168,563            | 1.39               |
|   |  | 1,452,518            | 1.73               |
| <b>India</b>  |  |                      |                    |
| 16,422  | Aarti Industries Limited                                     | 192,882              | 0.23               |
| 2,659   | Affle India Limited  | 153,949              | 0.18               |
| 4,775   | Amber Enterprises India Limited                              | 187,653              | 0.22               |
| 11,866  | Apl Apollo Tubes Limited                                     | 260,221              | 0.31               |
| 7,192   | Apollo Hospitals Enterprise Limited                          | 350,053              | 0.42               |
| 13,085  | Asian Paints Limited   | 528,489              | 0.63               |
| 9,712   | Astral Poly Technik Limited                                  | 260,024              | 0.31               |
| 1,647   | Atul Limited   | 197,434              | 0.23               |
| 4,934   | Bajaj Finance Limited  | 398,890              | 0.47               |
| 9,276   | Balkrishna Industries Limited                                | 280,549              | 0.33               |
| 4,864   | Coforge Limited  | 272,251              | 0.32               |
| 52,184  | Crompton Greaves Consumer Electricals Limited                | 304,529              | 0.36               |
| 36,810  | Dabur India Limited  | 281,322              | 0.33               |
| 6,422   | Divi's Laboratories Limited                                  | 380,564              | 0.45               |
| 5,845   | Dixon Technologies India Limited                             | 346,954              | 0.41               |
| 5,955   | Dr Lal Pathlabs Limited                                      | 262,545              | 0.31               |
| 10,036  | Escorts Limited  | 165,135              | 0.20               |
| 24,273  | Havells India Limited  | 320,021              | 0.38               |
| 60,562  | HDFC Bank Limited  | 1,219,757            | 1.45               |
| 17,951  | HDFC Standard Life Insurance Company Limited                 | 166,161              | 0.20               |
| 8,577   | Hindustan Unilever Limited                                   | 285,603              | 0.34               |
| 28,375  | Housing Development Finance Corp. Limited                    | 945,879              | 1.12               |
| 1,884   | Indiamart Intermesh Limited                                  | 177,406              | 0.21               |
| 27,026  | Indraprastha Gas Limited                                     | 202,511              | 0.24               |

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

## Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description                          | Market Value<br>US\$ | % of<br>Net Assets |
|---|--------------------------------------|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |                                      |                      |                    |
| <i>Equities (continued)</i>   |                                      |                      |                    |
| <b>India (continued)</b>  |                                      |                      |                    |
| 5,578   | Info Edge India Limited              | 369,971              | 0.44               |
| 4,720   | JK Cements Limited                   | 181,047              | 0.22               |
| 15,212  | Kajaria Ceramics Limited             | 199,955              | 0.24               |
| 3,461   | Larsen & Toubro Infotech             | 189,563              | 0.23               |
| 33,433  | Laurus Labs Limited                  | 311,042              | 0.37               |
| 5,272   | Metropolis Healthcare Limited        | 199,610              | 0.24               |
| 4,377   | Navin Fluorine International Limited | 221,128              | 0.26               |
| 933   | Nestle India Limited                 | 222,356              | 0.26               |
| 8,880   | PI Industries Limited                | 349,006              | 0.42               |
| 14,507  | Pidilite Industries Limited          | 420,490              | 0.50               |
| 46,202  | Reliance Industries Limited          | 1,312,823            | 1.56               |
| 4,696   | Reliance Industries - right          | 93,901               | 0.11               |
| 4,476   | SRF Limited                          | 438,402              | 0.52               |
| 18,427  | Tata Consultancy Services Limited    | 830,770              | 0.99               |
| 30,444  | Tata Consumer Products Limited       | 309,714              | 0.37               |
| 5,873   | Tata Elxsi Limited                   | 343,717              | 0.41               |
| 35,887  | UPL Limited                          | 383,362              | 0.46               |
| 21,495  | Varun Beverages Limited              | 211,010              | 0.25               |
| 14,536  | Voltas Limited                       | 199,674              | 0.24               |
|   |                                      | 14,928,323           | 17.74              |
| <b>Indonesia</b>  |                                      |                      |                    |
| 1,173,800   | Bank Rakyat Indonesia                | 318,971              | 0.38               |
| 280,700   | PT Bank Central Asia Tbk             | 583,216              | 0.69               |
|   |                                      | 902,187              | 1.07               |
| <b>Kenya</b>  |                                      |                      |                    |
| 594,675   | Safaricom Limited                    | 231,481              | 0.28               |
|   |                                      | 231,481              | 0.28               |
| <b>Luxembourg</b>   |                                      |                      |                    |
| 23,263  | Allegro.eu SA                        | 400,346              | 0.48               |
| 1,963   | Globant SA                           | 430,250              | 0.51               |
| 12,976  | Inpost SA                            | 260,428              | 0.31               |
|   |                                      | 1,091,024            | 1.30               |
| <b>Mauritius</b>  |                                      |                      |                    |
| 5,305   | Makemytrip Limited                   | 159,415              | 0.19               |
|   |                                      | 159,415              | 0.19               |
| <b>Mexico</b>   |                                      |                      |                    |
| 122,900   | Wal-Mart de Mexico SAB de CV         | 401,183              | 0.48               |
|   |                                      | 401,183              | 0.48               |

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

## Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description                              | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |  |                      |                    |
| <i>Equities (continued)</i>   |  |                      |                    |
| <b>Netherlands</b>  |  |                      |                    |
| 17,220  | Yandex NV - A                            | 1,218,315            | 1.45               |
|   |  | 1,218,315            | 1.45               |
| <b>Poland</b>   |  |                      |                    |
| 6,242   | "Dino Polska" Spolka Akcyjna SA          | 458,206              | 0.55               |
|   |  | 458,206              | 0.55               |
| <b>Republic of Korea (South)</b>  |  |                      |                    |
| 1,575   | Hansol Chemical Company Limited          | 343,349              | 0.41               |
| 4,237   | JYP Entertainment Corp.                  | 152,376              | 0.18               |
| 18,101  | Kakao Corp.                              | 2,619,953            | 3.12               |
| 8,257   | Koh Young Technology Inc.                | 174,503              | 0.21               |
| 2,120   | Leeno Industrial Inc.                    | 330,382              | 0.39               |
| 406   | LG Household & Health Care Limited       | 635,236              | 0.76               |
| 3,792   | Naver Corp.                              | 1,405,814            | 1.67               |
| 479   | Ncsoft Corp.                             | 348,781              | 0.41               |
| 8,944   | Nice Information Service Company Limited | 199,347              | 0.24               |
| 4,969   | PI Advanced Materials Company Limited    | 242,680              | 0.29               |
| 67,949  | Samsung Electronics Company Limited      | 4,869,224            | 5.79               |
| 880   | Samsung Sdi Company Limited              | 545,433              | 0.65               |
| 5,480   | Wonik IPS Company Limited                | 241,360              | 0.29               |
|   |  | 12,108,438           | 14.41              |
| <b>South Africa</b>   |  |                      |                    |
| 6,603   | Capitec Bank Holdings Limited            | 779,820              | 0.93               |
| 15,375  | Clicks Group Limited                     | 264,530              | 0.31               |
| 3,976   | Naspers Limited                          | 834,790              | 0.99               |
|   |  | 1,879,140            | 2.23               |
| <b>Taiwan</b>   |  |                      |                    |
| 24,000  | Accton Technology Corp.                  | 284,687              | 0.34               |
| 21,993  | Advantech Company Limited                | 272,326              | 0.32               |
| 4,000   | Asmedia Technology Inc.                  | 193,094              | 0.23               |
| 8,000   | Aspeed Technology Inc.                   | 577,127              | 0.69               |
| 84,000  | Chailease Holding Company Limited        | 610,506              | 0.73               |
| 35,000  | Chroma ATE Inc.                          | 240,559              | 0.29               |
| 285,321   | E.Sun Financial Holding Company Limited  | 269,324              | 0.32               |
| 33,000  | Elite Material Company Limited           | 258,200              | 0.31               |
| 8,000   | eMemory Technology Inc.                  | 383,316              | 0.46               |
| 9,000   | Globalwafers Company Limited             | 296,854              | 0.35               |
| 15,000  | Hiwin Technologies Corp.                 | 212,654              | 0.25               |
| 14,000  | Lotes Company Limited                    | 293,445              | 0.35               |
| 79,000  | MediaTek Inc.                            | 2,727,644            | 3.24               |
| 7,000   | Momo.com Inc.                            | 473,582              | 0.56               |

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



## Emerging Markets Growth Fund

Portfolio of Investments as of June 30, 2021 (unaudited) *(continued)*

| Holding  | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|--|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i> |  |                      |                    |
| <i>Equities (continued)</i>  |  |                      |                    |
| <b>Taiwan</b> <i>(continued)</i>   |  |                      |                    |
| 7,000  | Poya Company Limited                                     | 136,422              | 0.16               |
| 32,000   | Realtek Semiconductor Corp.                              | 579,999              | 0.69               |
| 37,000   | Sinbon Electronics Company Limited                       | 363,863              | 0.43               |
| 71,000   | Taiwan Semiconductor Manufacturing Company Limited       | 1,516,215            | 1.80               |
| 42,407   | Taiwan Semiconductor Manufacturing Company Limited - ADR | 5,095,626            | 6.07               |
| 8,295  | Voltronic Power Technology Corp.                         | 400,428              | 0.48               |
| 9,000  | Wiwynn Corp.   | 322,050              | 0.38               |
|  |  | 15,507,921           | 18.45              |
| <b>Thailand</b>  |  |                      |                    |
| 104,900  | Com7 pcl   | 228,291              | 0.27               |
|  |  | 228,291              | 0.27               |
| <b>United States</b>   |  |                      |                    |
| 593  | Mercadolibre Inc.  | 923,769              | 1.10               |
|  |  | 923,769              | 1.10               |
| <b>Vietnam</b>   |  |                      |                    |
| 325,417  | Hoa Phat Group JSC                                       | 720,636              | 0.86               |
|  |  | 720,636              | 0.86               |
| <i>Total Equities</i>  |  | 83,272,249           | 99.06              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>       |  | <b>83,272,249</b>    | <b>99.06</b>       |
| <b>Total Investments in Securities</b>   |  | <b>83,272,249</b>    | <b>99.06</b>       |
| <b>Other Net Assets</b>  |  | <b>788,406</b>       | <b>0.94</b>        |
| <b>Total Net Assets</b>  |  | <b>84,060,655</b>    | <b>100.00</b>      |

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

## Emerging Markets Leaders Fund

### Portfolio of Investments as of June 30, 2021 (unaudited)

| Holding   | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |  |                      |                    |
| <i>Equities</i>   |  |                      |                    |
| <b>Bermuda</b>  |  |                      |                    |
| 54,973  | Credicorp Limited                                      | 6,657,780            | 1.34               |
|   |  | 6,657,780            | 1.34               |
| <b>Brazil</b>   |  |                      |                    |
| 2,843,700   | B3 SA-Brasil Bolsa Balcao                              | 9,616,621            | 1.94               |
| 679,600   | Raia Drogasil SA                                       | 3,376,283            | 0.68               |
| 2,476,401   | Rumo SA  | 9,534,600            | 1.92               |
| 953,200   | TOTVS SA   | 7,215,422            | 1.45               |
|   |  | 29,742,926           | 5.99               |
| <b>Cayman Islands</b>   |  |                      |                    |
| 1,261,988   | Alibaba Group Holding Limited                          | 35,758,304           | 7.20               |
| 787,200   | NetEase Inc.   | 17,834,048           | 3.60               |
| 36,350  | Sea Limited - ADR                                      | 9,981,710            | 2.01               |
| 183,000   | Shenzhou International Group Holdings Limited          | 4,621,976            | 0.93               |
| 83,785  | TAL Education Group - ADR                              | 2,113,896            | 0.43               |
| 494,800   | Tencent Holdings Limited                               | 37,217,014           | 7.49               |
| 576,928   | Tencent Music Entertainment Group - ADR                | 8,930,845            | 1.80               |
|   |  | 116,457,793          | 23.46              |
| <b>China</b>  |  |                      |                    |
| 491,273   | Aier Eye Hospital Group Company Limited - A            | 5,391,197            | 1.09               |
| 182,476   | China International Travel Service Corp. Limited - A   | 8,466,387            | 1.71               |
| 225,377   | Foshan Haitian Flavouring and Food Company Limited - A | 4,493,216            | 0.90               |
| 22,928  | Kweichow Moutai Company Limited - A                    | 7,290,603            | 1.47               |
| 788,300   | Midea Group Company Limited - A                        | 8,698,284            | 1.75               |
| 1,492,000   | Ping An Insurance (Group) Company of China Limited - H | 14,613,931           | 2.94               |
| 2,597,000   | Travelsky Technology Limited - H                       | 5,605,895            | 1.13               |
| 141,100   | Zhangzhou Pientzehuang Pharmaceutical Company - A      | 9,779,623            | 1.97               |
|   |  | 64,339,136           | 12.96              |
| <b>Cyprus</b>   |  |                      |                    |
| 172,837   | HeadHunter Group plc - ADR                             | 7,323,104            | 1.48               |
|   |  | 7,323,104            | 1.48               |
| <b>India</b>  |  |                      |                    |
| 133,445   | Asian Paints Limited                                   | 5,389,698            | 1.09               |
| 61,346  | Bajaj Finance Limited                                  | 4,959,523            | 1.00               |
| 85,789  | Britannia Industries Limited                           | 4,216,196            | 0.85               |
| 578,390   | HDFC Bank Limited                                      | 11,649,144           | 2.35               |
| 202,204   | Housing Development Finance Corp. Limited              | 6,740,465            | 1.36               |
| 599,857   | Infosys Technologies Limited                           | 12,751,352           | 2.57               |
| 219,999   | Interglobe Aviation Limited                            | 5,095,854            | 1.03               |
| 3,026,098   | Motherson Sumi Systems Limited                         | 9,870,897            | 1.99               |

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The geographical distinction is as per country of incorporation.

## Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |  |                      |                    |
| <i>Equities (continued)</i>   |  |                      |                    |
| <b>India (continued)</b>  |  |                      |                    |
| 619,221   | Reliance Industries Limited                              | 17,595,071           | 3.54               |
| 31,502  | Reliance Industries - right                              | 629,914              | 0.13               |
| 993,158   | UPL Limited  | 10,609,386           | 2.13               |
|   |  | 89,507,500           | 18.04              |
| <b>Indonesia</b>  |  |                      |                    |
| 3,443,400   | PT Bank Central Asia Tbk                                 | 7,154,425            | 1.44               |
|   |  | 7,154,425            | 1.44               |
| <b>Luxembourg</b>   |  |                      |                    |
| 251,838   | Allegro.eu SA  | 4,334,023            | 0.87               |
| 36,655  | Globant SA   | 8,034,043            | 1.62               |
|   |  | 12,368,066           | 2.49               |
| <b>Mexico</b>   |  |                      |                    |
| 874,700   | Grupo Aeroportuario del Pacifico SAB de CV - B           | 9,309,184            | 1.88               |
| 2,070,600   | Wal-Mart de Mexico SAB de CV                             | 6,759,063            | 1.37               |
|   |  | 16,068,247           | 3.25               |
| <b>Netherlands</b>  |  |                      |                    |
| 151,880   | Yandex NV - A  | 10,745,510           | 2.17               |
|   |  | 10,745,510           | 2.17               |
| <b>Republic of Korea (South)</b>  |  |                      |                    |
| 57,174  | Douzone Bizon Company Limited                            | 4,213,858            | 0.85               |
| 65,533  | Kakao Corp.  | 9,485,295            | 1.91               |
| 7,228   | LG Household & Health Care Limited                       | 11,309,079           | 2.28               |
| 29,565  | Naver Corp.  | 10,960,681           | 2.21               |
|   |  | 35,968,913           | 7.25               |
| <b>South Africa</b>   |  |                      |                    |
| 83,336  | Capitec Bank Holdings Limited                            | 9,842,050            | 1.97               |
| 315,398   | Clicks Group Limited                                     | 5,426,479            | 1.09               |
|   |  | 15,268,529           | 3.06               |
| <b>Taiwan</b>   |  |                      |                    |
| 4,825,262   | E.Sun Financial Holding Company Limited                  | 4,554,725            | 0.92               |
| 59,000  | eMemory Technology Inc.                                  | 2,826,955            | 0.57               |
| 333,000   | MediaTek Inc.  | 11,497,538           | 2.32               |
| 323,279   | Taiwan Semiconductor Manufacturing Company Limited - ADR | 38,845,205           | 7.82               |
|   |  | 57,724,423           | 11.63              |
| <b>United Arab Emirates</b>   |  |                      |                    |
| 852,557   | Network International Holdings plc                       | 4,312,854            | 0.87               |
|   |  | 4,312,854            | 0.87               |

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

## Emerging Markets Leaders Fund

Portfolio of Investments as of June 30, 2021 (unaudited) *(continued)*

| Holding  | Description                                    | Market Value<br>US\$             | % of<br>Net Assets          |
|--|--|----------------------------------|-----------------------------|
| Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i> |  |                                  |                             |
| <i>Equities (continued)</i>  |  |                                  |                             |
|  | <b>United States</b>                           |                                  |                             |
| 135,094  | Coupang Inc.                                   | 5,649,631                        | 1.14                        |
| 7,270  | Mercadolibre Inc.                              | 11,325,133                       | 2.28                        |
|  |  | <u>16,974,764</u>                | <u>3.42</u>                 |
| <i>Total Equities</i>  |  | <u>490,613,970</u>               | <u>98.85</u>                |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>       |  | <u><b>490,613,970</b></u>        | <u><b>98.85</b></u>         |
| Other transferable securities and money market instruments   |  |                                  |                             |
| <i>Bonds</i>   |  |                                  |                             |
|  | <b>India</b>                                   |                                  |                             |
| 85,789   | Britannia Industries Limited 5.500% 3/Jun/2024 | 1,169                            | 0.00                        |
|  |  | <u>1,169</u>                     | <u>0.00</u>                 |
| <i>Total Bonds</i>   |  | <u>1,169</u>                     | <u>0.00</u>                 |
| <b>Total Other transferable securities and money market instruments</b>  |  | <u><b>1,169</b></u>              | <u><b>0.00</b></u>          |
| <b>Total Investments in Securities</b>   |  | <u><b>490,615,139</b></u>        | <u><b>98.85</b></u>         |
| <b>Other Net Assets</b>  |  | <u><b>5,696,995</b></u>          | <u><b>1.15</b></u>          |
| <b>Total Net Assets</b>  |  | <u><u><b>496,312,134</b></u></u> | <u><u><b>100.00</b></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 June 30, 2021 (unaudited)

| Holding   | Description   | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |   |                      |                    |
| <i>Equities</i>   |   |                      |                    |
| <b>Brazil</b>   |   |                      |                    |
| 536,200   | Aeris Industria e Comercio de Equipamentos para Geracao de Energia SA | 1,069,427            | 0.26               |
| 138,600   | Arezzo Industria e Comercio   | 2,633,345            | 0.64               |
| 112,518   | Azul SA - ADR   | 2,970,475            | 0.72               |
| 130,800   | Cyrela Brazil Realty SA   | 613,792              | 0.15               |
| 223,600   | Grupo Sbf SA  | 1,720,004            | 0.42               |
| 537,900   | Infracommerce Cxaas SA  | 2,571,734            | 0.62               |
| 1,397,900   | Locaweb Servicos de Internet SA                                       | 7,605,305            | 1.84               |
| 1,005,200   | Pet Center Comercio e Participacoes SA                                | 5,206,083            | 1.26               |
| 547,000   | Sequoia Logistica e Transportes SA                                    | 3,094,740            | 0.75               |
| 1,344,300   | TOTVS SA  | 10,175,925           | 2.46               |
|   |   | <u>37,660,830</u>    | <u>9.12</u>        |
| <b>Cayman Islands</b>   |   |                      |                    |
| 172,000   | Airtac International Group  | 6,636,246            | 1.61               |
| 46,000  | Alchip Technologies Limited   | 1,008,752            | 0.24               |
| 1,378,000   | China Lesso Group Holdings Limited                                    | 3,400,507            | 0.82               |
| 548,000   | China Meidong Auto Holdings Limited                                   | 2,989,048            | 0.72               |
| 47,340  | Dlocal Limited  | 2,486,770            | 0.60               |
| 1,360,000   | Ever Sunshine Lifestyle Services Group Limited                        | 3,377,108            | 0.82               |
| 145,258   | iClick Interactive Asia Group Limited - ADR                           | 1,603,648            | 0.39               |
| 1,674,000   | Jiumaojiu International Holdings Limited                              | 6,845,390            | 1.66               |
| 582,000   | JNBY Design Limited   | 1,034,430            | 0.25               |
| 17,731  | Kingsoft Cloud Holdings Limited - ADR                                 | 601,613              | 0.15               |
| 700,000   | NagaCorp Limited  | 675,272              | 0.16               |
| 109,000   | Parade Technologies Limited   | 5,418,285            | 1.31               |
| 1,256,000   | Weimob Inc.   | 2,769,443            | 0.67               |
|   |   | <u>38,846,512</u>    | <u>9.40</u>        |
| <b>China</b>  |   |                      |                    |
| 605,500   | A-Living Services Company Limited - H                                 | 3,014,135            | 0.73               |
| 844,150   | BY-health Company Limited - A   | 4,293,801            | 1.04               |
| 2,306,438   | Centre Testing International Group Company Limited - A                | 11,368,062           | 2.76               |
| 127,662   | Chacha Food Company Limited - A                                       | 850,678              | 0.21               |
| 99,620  | Changzhou Xingyu Automotive Lighting Systems Company Limited - A      | 3,476,506            | 0.84               |
| 375,300   | Estun Automation Company Limited - A                                  | 2,265,823            | 0.55               |
| 98,118  | Ovctek China Inc. - A   | 1,570,815            | 0.38               |
| 142,111   | Proya Cosmetics Company Limited - A                                   | 4,321,957            | 1.05               |
| 113,053   | Shanghai M&G Stationery Inc. - A                                      | 1,477,997            | 0.36               |
| 94,840  | Skshu Paint Company Limited - A                                       | 2,580,659            | 0.63               |
|   |   | <u>35,220,433</u>    | <u>8.55</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 June 30, 2021 (unaudited) *(continued)*

| Holding  | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|--|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i> |  |                      |                    |
| <i>Equities (continued)</i>  |  |                      |                    |
| <b>Cyprus</b>  |  |                      |                    |
| 126,116  | HeadHunter Group plc - ADR                           | 5,343,535            | 1.30               |
| 48,364   | Ozon Holdings plc - ADR                              | 2,835,098            | 0.69               |
| 78,735   | Tcs Group Holding plc - ADR                          | 6,889,312            | 1.66               |
|  |  | 15,067,945           | 3.65               |
| <b>Greece</b>  |  |                      |                    |
| 190,998  | Terna Energy SA                                      | 2,695,063            | 0.65               |
|  |  | 2,695,063            | 0.65               |
| <b>India</b>   |  |                      |                    |
| 507,333  | Aarti Industries Limited                             | 5,958,799            | 1.44               |
| 58,589   | Aavas Financiers Limited                             | 2,103,856            | 0.51               |
| 43,858   | Affle India Limited                                  | 2,539,259            | 0.62               |
| 46,569   | Amber Enterprises India Limited                      | 1,830,121            | 0.44               |
| 45,502   | Apollo Hospitals Enterprise Limited                  | 2,214,698            | 0.54               |
| 260,062  | Astral Poly Technik Limited                          | 6,962,760            | 1.69               |
| 55,130   | Atul Limited   | 6,608,715            | 1.59               |
| 517,051  | AU Small Finance Bank Ltd                            | 7,231,181            | 1.75               |
| 218,107  | Balkrishna Industries Limited                        | 6,596,557            | 1.59               |
| 96,135   | Berger Paints India Limited                          | 1,042,481            | 0.25               |
| 565,052  | Cholamandalam Investment and Finance Company Limited | 3,899,173            | 0.95               |
| 599,146  | City Union Bank Limited                              | 1,342,948            | 0.33               |
| 167,742  | Coforge Limited                                      | 9,388,969            | 2.28               |
| 76,268   | Computer Age Management SE                           | 2,867,925            | 0.70               |
| 379,309  | Crompton Greaves Consumer Electricals Limited        | 2,213,523            | 0.54               |
| 73,558   | Dixon Technologies India Limited                     | 4,366,333            | 1.06               |
| 76,059   | Dr Lal Pathlabs Limited                              | 3,353,295            | 0.81               |
| 48,540   | Endurance Technologies Limited                       | 1,057,953            | 0.26               |
| 158,512  | Godrej Properties Limited                            | 2,974,792            | 0.72               |
| 61,631   | Havells India Limited                                | 812,558              | 0.20               |
| 15,230   | HDFC Asset Management Company Limited                | 597,501              | 0.14               |
| 20,963   | Indiamart InterMesh Limited                          | 1,973,971            | 0.48               |
| 163,777  | Indraprastha Gas Limited                             | 1,227,215            | 0.30               |
| 77,391   | JK Cements Limited                                   | 2,968,514            | 0.72               |
| 73,830   | Kajaria Ceramics Limited                             | 970,463              | 0.24               |
| 251,603  | Kansai Nerolac Paints Limited                        | 1,888,867            | 0.46               |
| 103,216  | Kec International Limited                            | 632,538              | 0.15               |
| 442,499  | Laurus Labs Limited                                  | 4,116,763            | 1.00               |
| 77,954   | Metropolis Healthcare Limited                        | 2,951,514            | 0.72               |
| 1,006,075  | Motherson Sumi Systems Limited                       | 3,281,738            | 0.80               |
| 93,168   | Navin Fluorine International Limited                 | 4,706,889            | 1.14               |
| 296,878  | Oberoi Realty Limited                                | 2,510,153            | 0.61               |
| 134,919  | PI Industries Limited                                | 5,302,654            | 1.29               |

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

## Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description                                     | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |   |                      |                    |
| <i>Equities (continued)</i>   |   |                      |                    |
| <b>India (continued)</b>  |   |                      |                    |
| 21,317  | Pidilite Industries Limited                     | 617,880              | 0.15               |
| 268,831   | Radico Khaitan Limited                          | 2,736,510            | 0.66               |
| 285,334   | RBL Bank Limited                                | 808,085              | 0.20               |
| 261,797   | Relaxo Footwears Limited                        | 4,058,122            | 0.99               |
| 68,940  | SRF Limited                                     | 6,752,337            | 1.64               |
| 134,878   | Sundram Fasteners Limited                       | 1,470,501            | 0.36               |
| 92,584  | Tata Elxsi Limited                              | 5,418,469            | 1.32               |
| 281,213   | Trent Limited                                   | 3,213,843            | 0.78               |
| 519,953   | Varun Beverages Limited                         | 5,104,229            | 1.24               |
| 45,203  | Vinati Organics Limited                         | 1,114,151            | 0.27               |
| 24,122  | V-Mart Retail Limited                           | 914,530              | 0.22               |
|   |   | 140,703,333          | 34.15              |
| <b>Indonesia</b>  |   |                      |                    |
| 7,582,000   | PT Bank Tabungan Pensiunan Nasional Syariah Tbk | 1,506,040            | 0.37               |
|   |   | 1,506,040            | 0.37               |
| <b>Kenya</b>  |   |                      |                    |
| 8,446,500   | Safaricom Limited                               | 3,287,851            | 0.80               |
|   |   | 3,287,851            | 0.80               |
| <b>Malaysia</b>   |   |                      |                    |
| 4,844,100   | Inari Amertron Bhd                              | 3,698,858            | 0.90               |
| 1,830,400   | Mr Diy Group M                                  | 1,582,836            | 0.38               |
|   |   | 5,281,694            | 1.28               |
| <b>Mauritius</b>  |   |                      |                    |
| 48,325  | Makemytrip Limited                              | 1,452,166            | 0.35               |
|   |   | 1,452,166            | 0.35               |
| <b>Mexico</b>   |   |                      |                    |
| 570,400   | Grupo Aeroportuario del Centro Norte SAB de CV  | 3,729,066            | 0.90               |
| 246,020   | Grupo Aeroportuario del Pacifico SAB de CV - B  | 4,540,439            | 1.11               |
|   |   | 8,269,505            | 2.01               |
| <b>Philippines</b>  |   |                      |                    |
| 434,610   | International Container Terminal Services Inc.  | 1,457,490            | 0.35               |
| 6,313,000   | Wilcon Depot Inc.                               | 2,605,962            | 0.63               |
|   |   | 4,063,452            | 0.98               |
| <b>Poland</b>   |   |                      |                    |
| 75,565  | "Dino Polska" Spolka Akcyjna SA                 | 5,546,989            | 1.34               |
|   |   | 5,546,989            | 1.34               |

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

## Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |  |                      |                    |
| <i>Equities (continued)</i>   |  |                      |                    |
| <b>Republic of Korea (South)</b>  |  |                      |                    |
| 15,787  | Doosan Fuel Cell Company Limited                     | 700,927              | 0.17               |
| 12,074  | Douzone Bizon Company Limited                        | 889,882              | 0.22               |
| 16,254  | F&F Company Limited                                  | 8,082,606            | 1.96               |
| 27,219  | Hansol Chemical Company Limited                      | 5,933,717            | 1.44               |
| 41,264  | Leeno Industrial Inc.                                | 6,430,603            | 1.55               |
| 41,961  | NHN KCP Corp.  | 2,164,837            | 0.52               |
| 218,547   | Nice Information Service Company Limited             | 4,871,041            | 1.18               |
| 82,045  | PI Advanced Materials Company Limited                | 4,006,988            | 0.97               |
| 6,508   | RFHIC Corp.  | 229,425              | 0.06               |
| 95,289  | Wonik IPS Company Limited                            | 4,196,890            | 1.02               |
|   |  | 37,506,916           | 9.09               |
| <b>South Africa</b>   |  |                      |                    |
| 57,489  | Clicks Group Limited                                 | 989,109              | 0.24               |
| 1,729,326   | Transaction Capital Limited                          | 4,580,049            | 1.12               |
|   |  | 5,569,158            | 1.36               |
| <b>Taiwan</b>   |  |                      |                    |
| 21,000  | Asmedia Technology Inc.                              | 1,013,741            | 0.25               |
| 108,000   | Aspeed Technology Inc.                               | 7,791,218            | 1.89               |
| 435,000   | Elite Material Company Limited                       | 3,403,544            | 0.83               |
| 138,000   | eMemory Technology Inc.                              | 6,612,200            | 1.60               |
| 131,116   | Hiwin Technologies Corp.                             | 1,858,824            | 0.45               |
| 196,000   | Lotes Company Limited                                | 4,108,227            | 1.00               |
| 295,000   | Makalot Industrial Company Limited                   | 2,901,070            | 0.70               |
| 100,000   | Momo.com Inc.  | 6,765,454            | 1.64               |
| 91,000  | Poya Company Limited                                 | 1,773,482            | 0.43               |
| 86,000  | Richwave Technology Corp.                            | 1,495,470            | 0.36               |
| 652,000   | Sinbon Electronics Company Limited                   | 6,411,855            | 1.55               |
| 214,000   | Sporton International Inc.                           | 1,843,362            | 0.45               |
| 83,605  | Voltronic Power Technology Corp.                     | 4,035,898            | 0.97               |
|   |  | 50,014,345           | 12.12              |
| <b>Thailand</b>   |  |                      |                    |
| 101,400   | Carabao Group pcl                                    | 447,675              | 0.11               |
| 2,400,300   | Com7 pcl   | 5,223,700            | 1.27               |
| 1,590,400   | Muangthai Capital pcl                                | 2,853,269            | 0.69               |
|   |  | 8,524,644            | 2.07               |
| <b>United Arab Emirates</b>   |  |                      |                    |
| 1,886,744   | Abu Dhabi National Oil Company for Distribution PJSC | 2,224,141            | 0.54               |
|   |  | 2,224,141            | 0.54               |

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The geographical distinction is as per country of incorporation.



## Emerging Markets Small Cap Growth Fund

Portfolio of Investments as of June 30, 2021 (unaudited) *(continued)*

| Holding  | Description        | Market Value<br>US\$ | % of<br>Net Assets |
|--|--------------------|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i> |                    |                      |                    |
| <i>Equities (continued)</i>  |                    |                      |                    |
|  | <b>Vietnam</b>     |                      |                    |
| 1,252,470  | Hoa Phat Group JSC | 2,773,595            | 0.67               |
|  |                    | 2,773,595            | 0.67               |
| <i>Total Equities</i>  |                    | 406,214,612          | 98.50              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>       |                    | <b>406,214,612</b>   | <b>98.50</b>       |
| <b>Total Investments in Securities</b>   |                    | <b>406,214,612</b>   | <b>98.50</b>       |
| <b>Other Net Assets</b>  |                    | <b>6,206,795</b>     | <b>1.50</b>        |
| <b>Total Net Assets</b>  |                    | <b>412,421,407</b>   | <b>100.00</b>      |

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

## China A-Shares Growth Fund

### Portfolio of Investments as of June 30, 2021 (unaudited)

| Holding   | Description   | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |   |                      |                    |
| <i>Equities</i>   |   |                      |                    |
| <b>China</b>  |   |                      |                    |
| 65,736  | Aier Eye Hospital Group Company Limited - A                       | 721,382              | 3.25               |
| 69,300  | Bank of Ningbo Company Limited - A                                | 417,532              | 1.88               |
| 30,600  | Beijing Oriental Yuhong Waterproof Technology Company Limited - A | 261,716              | 1.18               |
| 111,285   | Centre Testing International Group Company Limited - A            | 548,506              | 2.47               |
| 29,200  | Chacha Food Company Limited - A                                   | 194,575              | 0.88               |
| 9,313   | Changzhou Xingyu Automotive Lighting Systems Company Limited - A  | 325,002              | 1.47               |
| 30,600  | China International Travel Service Corp. Limited - A              | 1,419,756            | 6.41               |
| 107,500   | China Merchants Bank Company Limited - H                          | 917,262              | 4.14               |
| 9,000   | Chongqing Zhifei Biological Products - A                          | 259,826              | 1.17               |
| 11,700  | Contemporary Amperex Technology Company Limited - A               | 967,394              | 4.37               |
| 56,000  | Estun Automation Company Limited - A                              | 338,091              | 1.52               |
| 55,510  | Foshan Haitian Flavouring and Food Company Limited - A            | 1,106,672            | 4.99               |
| 7,840   | Gigadevice Semiconductor Beijing Inc. - A                         | 227,756              | 1.03               |
| 30,200  | Glodon Company Limited - A  | 318,433              | 1.44               |
| 21,400  | Guangdong Haid Group Company Limited - A                          | 269,979              | 1.22               |
| 25,900  | Hangzhou Tigermed Consulting Company Limited - A                  | 607,114              | 2.74               |
| 29,500  | Hefei Meiya Optoelectronic Technology Inc. - A                    | 254,315              | 1.15               |
| 25,400  | Hundsun Technologies Inc. - A                                     | 366,192              | 1.65               |
| 13,500  | Jiangsu Hengli Hydraulic Company Limited - A                      | 179,331              | 0.81               |
| 20,480  | Jiangsu Hengrui Medicine Company Limited - A                      | 215,216              | 0.97               |
| 13,500  | Juewei Food Company Limited - A                                   | 175,928              | 0.79               |
| 4,400   | Kweichow Moutai Company Limited - A                               | 1,399,104            | 6.30               |
| 54,500  | Luxshare Precision Industry Company Limited - A                   | 387,597              | 1.75               |
| 17,300  | Mango Excellent Media Company Limited - A                         | 183,483              | 0.83               |
| 3,980   | Maxscend Microelectronics Company Limited - A                     | 330,741              | 1.49               |
| 61,000  | Midea Group Company Limited - A                                   | 673,088              | 3.04               |
| 10,100  | NAURA Technology Group Company Limited - A                        | 433,134              | 1.96               |
| 61,000  | Offcn Education Technology Company Limited - A                    | 197,013              | 0.89               |
| 23,660  | Ovctek China Inc. - A   | 378,784              | 1.71               |
| 54,000  | Ping An Insurance (Group) Company of China Limited - H            | 528,922              | 2.39               |
| 10,475  | Proya Cosmetics Company Limited - A                               | 318,571              | 1.44               |
| 9,600   | Sangfor Technologies Inc. - A                                     | 385,125              | 1.74               |
| 9,600   | SG Micro Corp. - A  | 375,106              | 1.69               |
| 19,500  | Shanghai M&G Stationery Inc. - A                                  | 254,933              | 1.15               |
| 49,800  | Shenzhen Inovance Technology Company Limited - A                  | 571,756              | 2.58               |
| 9,300   | Shenzhen Mindray Bio-Medical Electronics Company Limited - A      | 690,234              | 3.11               |
| 10,724  | Skshu Paint Company Limited - A                                   | 291,807              | 1.32               |
| 9,000   | Topchoice Medical Investment Company Limited - A                  | 571,888              | 2.58               |
| 6,600   | Will Semiconductor Limited - A                                    | 328,569              | 1.48               |
| 44,300  | Wuhu Sanqi Interactive Entertainment - A                          | 164,514              | 0.74               |
| 22,500  | Wuliangye Yibin Company Limited - A                               | 1,036,251            | 4.68               |
| 24,840  | WuXi AppTec Company Limited - H                                   | 580,027              | 2.62               |

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 June 30, 2021 (unaudited) *(continued)*

| Holding  | Description   | Market Value<br>US\$ | % of<br>Net Assets |
|--|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i> |   |                      |                    |
| <i>Equities (continued)</i>  |   |                      |                    |
| <b>China (continued)</b>   |   |                      |                    |
| 30,120   | Wuxi Lead Intelligent Equipment Company Limited - A   | 280,056              | 1.26               |
| 15,080   | Yifeng Pharmacy Chain Company Limited - A             | 130,772              | 0.59               |
| 66,235   | Yonyou Network Technology Company Limited - A         | 340,593              | 1.54               |
| 12,100   | Zhangzhou Pientzhuang Pharmaceutical Company - A      | 838,649              | 3.78               |
| 13,400   | Zhejiang Supor Cookware Company - A                   | 132,155              | 0.60               |
| 15,800   | Zhejiang Wolwo Bio-Pharmaceutical Company Limited - A | 156,631              | 0.71               |
|  |   | 22,051,481           | 99.50              |
| <i>Total Equities</i>  |   | 22,051,481           | 99.50              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>       |   | <b>22,051,481</b>    | <b>99.50</b>       |
| <b>Total Investments in Securities</b>   |   | <b>22,051,481</b>    | <b>99.50</b>       |
| <b>Other Net Assets</b>  |   | <b>111,037</b>       | <b>0.50</b>        |
| <b>Total Net Assets</b>  |   | <b>22,162,518</b>    | <b>100.00</b>      |

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

# Dynamic Diversified Allocation Fund

## Portfolio of Investments as of June 30, 2021 (unaudited)

| Holding   | Description   | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |   |                      |                    |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>             |   |                      |                    |
| <b>Brazil</b>   |   |                      |                    |
| 124,880   | Brazil (Govt of) Letra do Tesouro Nacional 10.000% 1/Jan/2025 | 26,543,977           | 3.42               |
|   |   | <u>26,543,977</u>    | <u>3.42</u>        |
| <b>South Africa</b>   |   |                      |                    |
| 266,415,000   | South Africa (Govt of) 7.000% 28/Feb/2031                     | 16,008,093           | 2.06               |
|   |   | <u>16,008,093</u>    | <u>2.06</u>        |
| <b>United States</b>  |   |                      |                    |
| 22,500,000  | United States Treasury Bill 0.074% 24/Feb/2022                | 22,492,748           | 2.90               |
|   |   | <u>22,492,748</u>    | <u>2.90</u>        |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>       |   | <u>65,044,818</u>    | <u>8.38</u>        |
| <i>Equities</i>   |   |                      |                    |
| <b>Australia</b>  |   |                      |                    |
| 47,287  | Aristocrat Leisure Limited                                    | 1,528,096            | 0.20               |
| 5,098   | CSL Limited   | 1,090,351            | 0.14               |
|   |   | <u>2,618,447</u>     | <u>0.34</u>        |
| <b>Brazil</b>   |   |                      |                    |
| 184,800   | B3 SA-Brasil Bolsa Balcao                                     | 624,943              | 0.08               |
| 44,000  | Localiza Rent a Car SA  | 566,168              | 0.07               |
| 86,600  | Locaweb Servicos de Internet SA                               | 471,149              | 0.06               |
| 163,100   | Magazine Luiza SA   | 693,549              | 0.09               |
| 114,800   | Raia Drogasil SA  | 570,331              | 0.07               |
| 92,800  | TOTVS SA  | 702,467              | 0.09               |
| 101,600   | WEG SA  | 688,189              | 0.09               |
|   |   | <u>4,316,796</u>     | <u>0.55</u>        |
| <b>Canada</b>   |   |                      |                    |
| 139,496   | Cameco Corp.  | 2,675,534            | 0.34               |
| 14,837  | Canadian National Railway Company                             | 1,565,450            | 0.20               |
| 50,266  | Primo Water Corp.   | 840,950              | 0.11               |
|   |   | <u>5,081,934</u>     | <u>0.65</u>        |
| <b>Cayman Islands</b>   |   |                      |                    |
| 35,000  | Airtac International Group                                    | 1,350,399            | 0.18               |
| 158,000   | Alibaba Group Holding Limited                                 | 4,476,914            | 0.58               |
| 43,000  | Anta Sports Products Limited                                  | 1,012,380            | 0.13               |
| 11,700  | Beigene Limited   | 318,258              | 0.04               |
| 154,000   | China Education Group Holdings Limited                        | 343,532              | 0.04               |
| 108,000   | China Meidong Auto Holdings Limited                           | 589,083              | 0.08               |
| 7,732   | Dlocal Limited  | 406,162              | 0.05               |

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 June 30, 2021 (unaudited) (continued)

| Holding   | Description   | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |   |                      |                    |
| <i>Equities (continued)</i>   |   |                      |                    |
| <b>Cayman Islands (continued)</b>   |   |                      |                    |
| 26,050  | JD.com Inc.   | 1,024,651            | 0.13               |
| 132,000   | Jiumaojiu International Holdings Limited                          | 539,780              | 0.07               |
| 72,000  | Kingdee International Software Group Company Limited              | 244,350              | 0.03               |
| 26,300  | Meituan Dianping - B  | 1,085,294            | 0.14               |
| 140,350   | NetEase Inc.  | 3,179,635            | 0.41               |
| 15,000  | Parade Technologies Limited                                       | 745,636              | 0.10               |
| 20,753  | Patria Investments Limited - A                                    | 365,668              | 0.05               |
| 8,765   | Sea Limited - ADR   | 2,406,869            | 0.31               |
| 36,000  | Shenzhou International Group Holdings Limited                     | 909,241              | 0.12               |
| 9,629   | StoneCo Limited - A   | 645,721              | 0.08               |
| 19,068  | TAL Education Group - ADR   | 481,086              | 0.06               |
| 100,700   | Tencent Holdings Limited  | 7,574,278            | 0.97               |
| 23,399  | Vinci Partners Investments Limited                                | 339,286              | 0.04               |
| 110,000   | Wuxi Biologics Cayman Inc.  | 2,016,029            | 0.27               |
| 99,500  | Zhongsheng Group Holdings Limited                                 | 827,856              | 0.11               |
|   |   | 30,882,108           | 3.99               |
| <b>China</b>  |   |                      |                    |
| 48,589  | Aier Eye Hospital Group Company Limited - A                       | 533,212              | 0.07               |
| 57,200  | Beijing Oriental Yuhong Waterproof Technology Company Limited - A | 489,220              | 0.06               |
| 59,400  | BY-health Company Limited - A                                     | 302,140              | 0.04               |
| 118,100   | Centre Testing International Group Company Limited - A            | 582,096              | 0.08               |
| 17,300  | China International Travel Service Corp. Limited - A              | 802,673              | 0.10               |
| 214,000   | China Merchants Bank Company Limited - H                          | 1,825,991            | 0.24               |
| 13,700  | Chongqing Zhifei Biological Products - A                          | 395,513              | 0.05               |
| 13,000  | Contemporary Amperex Technology Company Limited - A               | 1,074,883            | 0.14               |
| 114,000   | Country Garden Services Holdings Company Limited - A              | 1,231,873            | 0.16               |
| 55,491  | Foshan Haitian Flavouring and Food Company Limited - A            | 1,106,294            | 0.15               |
| 22,200  | Hangzhou Tigermed Consulting Company - A                          | 663,455              | 0.09               |
| 5,700   | Kweichow Moutai Company Limited - A                               | 1,812,475            | 0.23               |
| 132,000   | Li Ning Company Limited   | 1,611,689            | 0.21               |
| 65,700  | Shenzhen Inovance Technology Company Limited - A                  | 754,305              | 0.10               |
| 10,800  | Shenzhen Mindray Bio-Medical Electronics Company Limited - A      | 801,561              | 0.10               |
| 15,000  | Silergy Corp.   | 2,040,403            | 0.26               |
| 6,900   | Topchoice Medical Investment Company Limited - A                  | 438,447              | 0.06               |
| 20,700  | Wuliangye Yibin Company Limited - A                               | 953,351              | 0.12               |
| 46,944  | WuXi AppTec Company Limited - H                                   | 1,096,167            | 0.14               |
| 13,900  | Zhangzhou Pientzhuang Pharmaceutical Company - A                  | 963,407              | 0.12               |
|   |   | 19,479,155           | 2.52               |
| <b>Cyprus</b>   |   |                      |                    |
| 7,276   | Ozon Holdings plc - ADR   | 426,519              | 0.05               |

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 June 30, 2021 (unaudited) (continued)

| Holding   | Description                         | Market Value<br>US\$ | % of<br>Net Assets |
|---|-------------------------------------|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |                                     |                      |                    |
| <i>Equities (continued)</i>   |                                     |                      |                    |
| <b>Cyprus (continued)</b>   |                                     |                      |                    |
| 20,075  | Tcs Group Holding plc - ADR         | 1,756,563            | 0.23               |
|   |                                     | 2,183,082            | 0.28               |
| <b>Denmark</b>  |                                     |                      |                    |
| 6,910   | Christian Hansen Holding A/S        | 623,650              | 0.08               |
| 6,962   | Coloplast A/S                       | 1,142,341            | 0.15               |
| 4,986   | DSV A/S                             | 1,162,772            | 0.15               |
| 16,715  | Novo-Nordisk A/S                    | 1,400,370            | 0.19               |
| 5,903   | Orsted A/S                          | 828,327              | 0.11               |
|   |                                     | 5,157,460            | 0.68               |
| <b>Finland</b>  |                                     |                      |                    |
| 18,432  | Neste Oil OYJ                       | 1,128,631            | 0.15               |
|   |                                     | 1,128,631            | 0.15               |
| <b>France</b>   |                                     |                      |                    |
| 2,903   | L'Oreal SA                          | 1,293,591            | 0.17               |
| 3,820   | LVMH Louis Vuitton Moet Hennessy SE | 2,995,402            | 0.38               |
| 13,455  | Safran SA                           | 1,865,373            | 0.24               |
| 2,198   | Sartorius Stedim Biotech            | 1,039,644            | 0.13               |
| 2,144   | Teleperformance                     | 870,212              | 0.11               |
|   |                                     | 8,064,222            | 1.03               |
| <b>Germany</b>  |                                     |                      |                    |
| 42,151  | Infineon Technologies AG            | 1,690,342            | 0.22               |
| 1,096   | Rational AG                         | 992,881              | 0.13               |
| 20,814  | TeamViewer AG                       | 782,856              | 0.10               |
|   |                                     | 3,466,079            | 0.45               |
| <b>Hong Kong</b>  |                                     |                      |                    |
| 116,800   | AIA Group Limited                   | 1,451,675            | 0.19               |
|   |                                     | 1,451,675            | 0.19               |
| <b>India</b>  |                                     |                      |                    |
| 24,666  | Aarti Industries Limited            | 289,711              | 0.04               |
| 3,996   | Affle India Limited                 | 231,357              | 0.03               |
| 7,178   | Amber Enterprises India Limited     | 282,089              | 0.04               |
| 17,836  | Apl Apollo Tubes Limited            | 391,144              | 0.05               |
| 10,806  | Apollo Hospitals Enterprise Limited | 525,955              | 0.07               |
| 19,669  | Asian Paints Limited                | 794,409              | 0.10               |
| 14,501  | Astral Poly Technik Limited         | 388,242              | 0.05               |
| 2,473   | Atul Limited                        | 296,451              | 0.04               |
| 7,417   | Bajaj Finance Limited               | 599,628              | 0.08               |
| 13,932  | Balkrishna Industries Limited       | 421,368              | 0.05               |
| 7,304   | Coforge Limited                     | 408,824              | 0.05               |

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 June 30, 2021 (unaudited) (continued)

| Holding   | Description                                   | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |   |                      |                    |
| <i>Equities (continued)</i>   |   |                      |                    |
| <b>India (continued)</b>  |   |                      |                    |
| 78,442  | Crompton Greaves Consumer Electricals Limited | 457,762              | 0.06               |
| 55,332  | Dabur India Limited                           | 422,877              | 0.05               |
| 9,663   | Divi's Laboratories Limited                   | 572,624              | 0.07               |
| 8,860   | Dixon Technologies India Limited              | 525,921              | 0.07               |
| 8,947   | Dr Lal Pathlabs Limited                       | 394,456              | 0.05               |
| 15,085  | Escorts Limited                               | 248,212              | 0.03               |
| 36,486  | Havells India Limited                         | 481,040              | 0.06               |
| 91,037  | HDFC Bank Limited                             | 1,833,543            | 0.23               |
| 26,984  | HDFC Standard Life Insurance Company Limited  | 249,773              | 0.03               |
| 12,893  | Hindustan Unilever Limited                    | 429,319              | 0.06               |
| 85,737  | Housing Development Finance Corp. Limited     | 2,858,042            | 0.36               |
| 2,833   | Indiamart Intermesh Limited                   | 266,768              | 0.03               |
| 40,625  | Indraprastha Gas Limited                      | 304,411              | 0.04               |
| 8,384   | Info Edge India Limited                       | 556,085              | 0.07               |
| 7,095   | JK Cements Limited                            | 272,145              | 0.04               |
| 22,866  | Kajaria Ceramics Limited                      | 300,563              | 0.04               |
| 5,227   | Larsen & Toubro Infotech                      | 286,289              | 0.04               |
| 50,208  | Laurus Labs Limited                           | 467,107              | 0.06               |
| 7,921   | Metropolis Healthcare Limited                 | 299,907              | 0.04               |
| 6,574   | Navin Fluorine International Limited          | 332,121              | 0.04               |
| 1,402   | Nestle India Limited                          | 334,130              | 0.04               |
| 13,334  | PI Industries Limited                         | 524,060              | 0.07               |
| 21,807  | Pidilite Industries Limited                   | 632,082              | 0.08               |
| 128,082   | Reliance Industries Limited                   | 3,639,431            | 0.47               |
| 9,164   | Reliance Industries - right                   | 183,243              | 0.02               |
| 6,721   | SRF Limited                                   | 658,289              | 0.08               |
| 27,699  | Tata Consultancy Services Limited             | 1,248,792            | 0.16               |
| 45,762  | Tata Consumer Products Limited                | 465,548              | 0.06               |
| 8,828   | Tata Elxsi Limited                            | 516,658              | 0.07               |
| 53,905  | UPL Limited                                   | 575,839              | 0.07               |
| 32,311  | Varun Beverages Limited                       | 317,188              | 0.04               |
| 21,871  | Voltas Limited                                | 300,432              | 0.04               |
|   |   | 25,583,835           | 3.27               |
| <b>Indonesia</b>  |   |                      |                    |
| 1,764,500   | Bank Rakyat Indonesia                         | 479,488              | 0.06               |
| 841,100   | PT Bank Central Asia Tbk                      | 1,747,571            | 0.23               |
|   |   | 2,227,059            | 0.29               |
| <b>Ireland</b>  |   |                      |                    |
| 2,436   | Aon plc                                       | 581,619              | 0.07               |
| 34,226  | Experian plc                                  | 1,319,027            | 0.17               |
| 438   | Icon plc                                      | 90,539               | 0.01               |

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## Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description                  | Market Value<br>US\$ | % of<br>Net Assets |
|---|------------------------------|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |                              |                      |                    |
| <i>Equities (continued)</i>   |                              |                      |                    |
| <b>Ireland (continued)</b>  |                              |                      |                    |
| 14,689  | Kingspan Group plc           | 1,387,128            | 0.18               |
| 8,278   | Ryanair Limited plc - ADR    | 895,762              | 0.12               |
| 8,599   | STERIS plc                   | 1,773,973            | 0.23               |
|   |                              | 6,048,048            | 0.78               |
| <b>Israel</b>   |                              |                      |                    |
| 11,234  | Kornit Digital Limited       | 1,396,723            | 0.18               |
| 8,199   | NICE Limited - ADR           | 2,028,924            | 0.25               |
|   |                              | 3,425,647            | 0.43               |
| <b>Japan</b>  |                              |                      |                    |
| 15,300  | Asahi Intecc Company Limited | 365,784              | 0.05               |
| 6,600   | Daikin Industries Limited    | 1,229,165            | 0.16               |
| 9,800   | Hoya Corp.                   | 1,299,375            | 0.17               |
| 3,100   | Keyence Corp.                | 1,564,581            | 0.20               |
| 6,100   | M3 Inc.                      | 445,469              | 0.06               |
| 25,400  | Nihon M&A Center Inc.        | 658,692              | 0.08               |
| 2,100   | SMC Corp.                    | 1,240,966            | 0.16               |
|   |                              | 6,804,032            | 0.88               |
| <b>Kenya</b>  |                              |                      |                    |
| 893,999   | Safaricom Limited            | 347,994              | 0.04               |
|   |                              | 347,994              | 0.04               |
| <b>Luxembourg</b>   |                              |                      |                    |
| 34,969  | Allegro.eu SA                | 601,801              | 0.08               |
| 2,950   | Globant SA                   | 646,581              | 0.08               |
| 19,505  | Inpost SA                    | 391,465              | 0.05               |
| 66,960  | Orion Engineered Carbons SA  | 1,271,570            | 0.16               |
|   |                              | 2,911,417            | 0.37               |
| <b>Mauritius</b>  |                              |                      |                    |
| 7,974   | Makemytrip Limited           | 239,619              | 0.03               |
|   |                              | 239,619              | 0.03               |
| <b>Mexico</b>   |                              |                      |                    |
| 184,751   | Wal-Mart de Mexico SAB de CV | 603,083              | 0.08               |
|   |                              | 603,083              | 0.08               |
| <b>Netherlands</b>  |                              |                      |                    |
| 622   | Adyen NV                     | 1,519,694            | 0.19               |
| 18,378  | Airbus SE                    | 2,363,093            | 0.31               |
| 2,768   | ASML Holding NV              | 1,901,681            | 0.25               |
| 25,885  | Yandex NV - A                | 1,831,364            | 0.24               |
|   |                              | 7,615,832            | 0.99               |

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The geographical distinction is as per country of incorporation.



## Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description                                    | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |  |                      |                    |
| <i>Equities (continued)</i>   |  |                      |                    |
| <b>New Zealand</b>  |  |                      |                    |
| 25,770  | Fisher & Paykel Healthcare Corp.               | 560,572              | 0.07               |
|   |  | 560,572              | 0.07               |
| <b>Norway</b>   |  |                      |                    |
| 14,658  | Tomra Systems ASA                              | 808,644              | 0.10               |
|   |  | 808,644              | 0.10               |
| <b>Philippines</b>  |  |                      |                    |
| 693,173   | Aboitiz Equity Ventures Inc.                   | 598,544              | 0.08               |
| 93,714  | Ayala Corp.                                    | 1,535,860            | 0.20               |
| 2,579,808   | Ayala Land Inc.                                | 1,905,241            | 0.25               |
| 595,151   | Bank of The Philippine Islands                 | 1,081,454            | 0.14               |
| 644,281   | BDO Unibank Inc.                               | 1,494,097            | 0.19               |
| 8,826   | Globe Telecom Inc.                             | 332,689              | 0.04               |
| 33,177  | GT Capital Holdings Inc.                       | 412,556              | 0.05               |
| 332,752   | International Container Terminal Services Inc. | 1,115,903            | 0.14               |
| 962,967   | JG Summit Holdings Inc.                        | 1,226,054            | 0.16               |
| 148,450   | Jollibee Foods Corp.                           | 649,589              | 0.08               |
| 76,384  | Manila Electric Company                        | 433,763              | 0.06               |
| 4,061,982   | Metro Pacific Investments Corp.                | 323,702              | 0.04               |
| 592,565   | Metropolitan Bank & Trust                      | 591,183              | 0.08               |
| 25,230  | Pldt Inc.                                      | 668,303              | 0.09               |
| 78,740  | SM Investments Corp.                           | 1,612,261            | 0.21               |
| 3,313,660   | Sm Prime Holdings Inc.                         | 2,477,752            | 0.31               |
| 294,947   | Universal Robina Corp.                         | 873,110              | 0.11               |
|   |  | 17,332,061           | 2.23               |
| <b>Poland</b>   |  |                      |                    |
| 9,383   | "Dino Polska" Spolka Akcyjna SA                | 688,777              | 0.09               |
|   |  | 688,777              | 0.09               |
| <b>Republic of Korea (South)</b>  |  |                      |                    |
| 2,367   | Hansol Chemical Company Limited                | 516,004              | 0.07               |
| 6,370   | JYP Entertainment Corp.                        | 229,086              | 0.03               |
| 27,193  | Kakao Corp.                                    | 3,935,935            | 0.51               |
| 12,412  | Koh Young Technology Inc.                      | 262,314              | 0.04               |
| 3,186   | Leeno Industrial Inc.                          | 496,508              | 0.06               |
| 610   | LG Household & Health Care Limited             | 954,419              | 0.12               |
| 5,697   | Naver Corp.                                    | 2,112,058            | 0.27               |
| 720   | Ncsoft Corp.                                   | 524,263              | 0.07               |
| 13,444  | Nice Information Service Company Limited       | 299,644              | 0.04               |
| 7,469   | PI Advanced Materials Company Limited          | 364,778              | 0.05               |
| 102,139   | Samsung Electronics Company Limited            | 7,319,279            | 0.94               |
| 1,323   | Samsung Sdi Company Limited                    | 820,009              | 0.11               |

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## Dynamic Diversified Allocation Fund

### Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description                             | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |   |                      |                    |
| <i>Equities (continued)</i>   |   |                      |                    |
| <b>Republic of Korea (South) (continued)</b>  |   |                      |                    |
| 8,237   | Wonik IPS Company Limited               | 362,789              | 0.05               |
|   |   | 18,197,086           | 2.36               |
| <b>South Africa</b>   |   |                      |                    |
| 9,918   | Capitec Bank Holdings Limited           | 1,171,324            | 0.15               |
| 23,112  | Clicks Group Limited                    | 397,646              | 0.05               |
| 5,972   | Naspers Limited                         | 1,253,865            | 0.16               |
|   |   | 2,822,835            | 0.36               |
| <b>Spain</b>  |   |                      |                    |
| 20,735  | Amadeus IT Holding SA - A               | 1,458,473            | 0.19               |
|   |   | 1,458,473            | 0.19               |
| <b>Sweden</b>   |   |                      |                    |
| 27,070  | Atlas Copco AB - A                      | 1,657,451            | 0.21               |
| 119,301   | Hexagon AB                              | 1,767,603            | 0.23               |
| 100,536   | Nibe Industrier AB                      | 1,057,504            | 0.14               |
|   |   | 4,482,558            | 0.58               |
| <b>Switzerland</b>  |   |                      |                    |
| 2,559   | Lonza Group AG - Reg                    | 1,813,772            | 0.23               |
| 1,056   | Partners Group Holding AG - Reg         | 1,599,550            | 0.21               |
| 3,446   | Sika AG                                 | 1,126,630            | 0.14               |
| 1,336   | Straumann Holding AG - Reg              | 2,129,803            | 0.27               |
| 6,211   | Temenos Group AG - Reg                  | 997,519              | 0.13               |
|   |   | 7,667,274            | 0.98               |
| <b>Taiwan</b>   |   |                      |                    |
| 37,000  | Accton Technology Corp.                 | 438,893              | 0.06               |
| 33,599  | Advantech Company Limited               | 416,036              | 0.05               |
| 6,000   | Asmedia Technology Inc.                 | 289,640              | 0.04               |
| 12,000  | Aspeed Technology Inc.                  | 865,691              | 0.11               |
| 126,000   | Chailease Holding Company Limited       | 915,759              | 0.12               |
| 52,000  | Chroma ATE Inc.                         | 357,403              | 0.05               |
| 428,785   | E.Sun Financial Holding Company Limited | 404,744              | 0.05               |
| 49,000  | Elite Material Company Limited          | 383,388              | 0.05               |
| 11,000  | eMemory Technology Inc.                 | 527,059              | 0.07               |
| 14,000  | Globalwafers Company Limited            | 461,774              | 0.06               |
| 22,000  | Hiwin Technologies Corp.                | 311,893              | 0.04               |
| 21,000  | Lotes Company Limited                   | 440,167              | 0.06               |
| 119,000   | MediaTek Inc.                           | 4,108,730            | 0.53               |
| 11,000  | Momo.com Inc.                           | 744,200              | 0.10               |
| 10,000  | Poya Company Limited                    | 194,888              | 0.03               |
| 49,000  | Realtek Semiconductor Corp.             | 888,123              | 0.11               |

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The geographical distinction is as per country of incorporation.

## Dynamic Diversified Allocation Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |  |                      |                    |
| <i>Equities (continued)</i>   |  |                      |                    |
| <b>Taiwan (continued)</b>   |  |                      |                    |
| 55,000  | Sinbon Electronics Company Limited                       | 540,877              | 0.07               |
| 207,000   | Taiwan Semiconductor Manufacturing Company Limited       | 4,420,515            | 0.57               |
| 63,746  | Taiwan Semiconductor Manufacturing Company Limited - ADR | 7,659,720            | 0.98               |
| 12,402  | Voltronic Power Technology Corp.                         | 598,687              | 0.08               |
| 13,000  | Wiwynn Corp.   | 465,183              | 0.06               |
|   |  | 25,433,370           | 3.29               |
| <b>Thailand</b>   |  |                      |                    |
| 157,800   | Com7 pcl   | 343,415              | 0.04               |
|   |  | 343,415              | 0.04               |
| <b>United Kingdom</b>   |  |                      |                    |
| 24,731  | Ashtead Group plc  | 1,835,045            | 0.24               |
| 2,779   | Atlassian Corp. plc                                      | 713,814              | 0.09               |
| 44,855  | Compass Group  | 944,369              | 0.12               |
| 20,856  | Halma plc  | 776,645              | 0.10               |
| 12,576  | London Stock Exchange Group plc                          | 1,386,492            | 0.18               |
| 79,037  | Luxfer Holdings plc                                      | 1,758,573            | 0.23               |
| 110,590   | Rentokil Initial plc                                     | 757,247              | 0.10               |
| 74,536  | Segro plc  | 1,128,491            | 0.15               |
| 5,024   | Spirax-Sarco Engineering plc                             | 946,202              | 0.12               |
| 121,242   | Trainline plc  | 492,408              | 0.06               |
|   |  | 10,739,286           | 1.39               |
| <b>United States</b>  |  |                      |                    |
| 19,817  | Acadia Healthcare Company                                | 1,243,517            | 0.16               |
| 62,594  | Acadia Realty Trust                                      | 1,374,564            | 0.18               |
| 6,296   | Activision Blizzard Inc.                                 | 600,890              | 0.08               |
| 2,134   | Adobe Systems Inc.                                       | 1,249,756            | 0.16               |
| 2,860   | Advance Auto Parts Inc.                                  | 586,700              | 0.08               |
| 10,100  | Advanced Micro Devices Inc.                              | 948,693              | 0.12               |
| 16,829  | Aerie Pharmaceuticals Inc.                               | 269,432              | 0.03               |
| 4,513   | Agilent Technologies Inc.                                | 667,067              | 0.09               |
| 15,428  | Alarm.com Holdings Inc.                                  | 1,306,752            | 0.17               |
| 1,420   | Alphabet Inc.  | 3,467,342            | 0.45               |
| 970   | Amazon.com Inc.  | 3,336,955            | 0.43               |
| 26,530  | Americold Realty Trust                                   | 1,004,161            | 0.13               |
| 29,775  | Aramark Holdings Corp.                                   | 1,109,119            | 0.14               |
| 32,937  | Ares Management Corp.                                    | 2,094,464            | 0.27               |
| 10,492  | Axon Enterprise Inc.                                     | 1,854,986            | 0.24               |
| 7,193   | Ball Corp.   | 582,777              | 0.08               |
| 22,541  | BJ's Wholesale Club Holdings Inc.                        | 1,072,501            | 0.14               |
| 21,860  | Boot Barn Holdings Inc.                                  | 1,837,333            | 0.24               |

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## Dynamic Diversified Allocation Fund

### Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description                                 | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |   |                      |                    |
| <i>Equities (continued)</i>   |   |                      |                    |
| <b>United States (continued)</b>  |   |                      |                    |
| 11,704  | Bright Horizons Family Solutions Inc.       | 1,721,775            | 0.22               |
| 38,322  | Brink's Company                             | 2,944,661            | 0.38               |
| 18,569  | Brooks Automation Inc.                      | 1,769,254            | 0.23               |
| 53,519  | Builders Firstsource Inc.                   | 2,283,121            | 0.28               |
| 5,114   | Burlington Stores Inc.                      | 1,646,658            | 0.20               |
| 41,703  | BWX Technologies Inc.                       | 2,423,778            | 0.31               |
| 442   | Cable One Inc.                              | 845,462              | 0.11               |
| 31,008  | Callaway Golf Company                       | 1,045,900            | 0.13               |
| 9,758   | Casella Waste Systems Inc.                  | 618,950              | 0.08               |
| 52,199  | Certara Inc.                                | 1,478,797            | 0.19               |
| 4,794   | CMC Materials Inc.                          | 722,648              | 0.09               |
| 18,094  | Coca Cola Company                           | 979,066              | 0.13               |
| 60,349  | Codexis Inc.                                | 1,367,509            | 0.18               |
| 6,208   | Copart Inc.                                 | 818,401              | 0.11               |
| 9,518   | Coresite Realty Corp.                       | 1,281,123            | 0.17               |
| 6,100   | CoStar Group Inc.                           | 505,202              | 0.07               |
| 9,236   | Cree Inc.                                   | 904,481              | 0.12               |
| 18,089  | Crown Holdings Inc.                         | 1,848,877            | 0.23               |
| 52,535  | Denbury Inc.                                | 4,033,637            | 0.52               |
| 11,701  | Dolby Laboratories Inc.                     | 1,150,091            | 0.15               |
| 17,410  | Douglas Dynamics Inc.                       | 708,413              | 0.10               |
| 10,378  | Eagle Materials Inc.                        | 1,474,818            | 0.19               |
| 33,619  | East West Bancorp Inc.                      | 2,410,146            | 0.30               |
| 15,146  | Encompass Health Corp.                      | 1,181,842            | 0.15               |
| 20,301  | Encore Capital Group Inc.                   | 962,064              | 0.12               |
| 7,358   | Entegris Inc.                               | 904,813              | 0.12               |
| 23,380  | Equity Lifestyle Properties Inc.            | 1,737,368            | 0.21               |
| 1,164   | Etsy Inc.                                   | 239,598              | 0.03               |
| 9,102   | Euronet Worldwide Inc.                      | 1,231,956            | 0.16               |
| 3,525   | Exact Sciences Corp.                        | 438,193              | 0.06               |
| 6,687   | Fidelity National Information Services Inc. | 947,347              | 0.12               |
| 8,667   | FirstCash Inc.                              | 662,505              | 0.09               |
| 5,502   | FMC Corp.                                   | 595,316              | 0.08               |
| 7,994   | Fortive Corp.                               | 557,502              | 0.07               |
| 8,671   | Fox Factory Holding Corp.                   | 1,349,728            | 0.18               |
| 2,732   | Generac Holdings Inc.                       | 1,134,189            | 0.14               |
| 29,058  | Glacier Bancorp Inc.                        | 1,600,515            | 0.21               |
| 11,233  | Globus Medical Inc. - A                     | 870,894              | 0.11               |
| 7,511   | GoDaddy Inc.                                | 653,157              | 0.08               |
| 14,342  | Grand Canyon Education Inc.                 | 1,290,350            | 0.17               |
| 38,152  | Green Plains Renewable Energy Inc.          | 1,282,670            | 0.17               |

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 June 30, 2021 (unaudited) (continued)

| Holding   | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |  |                      |                    |
| <i>Equities (continued)</i>   |  |                      |                    |
| <b>United States (continued)</b>  |  |                      |                    |
| 24,205  | Grid Dynamics Holdings Inc.                              | 363,801              | 0.05               |
| 54,240  | Hanger Inc.  | 1,371,187            | 0.18               |
| 13,227  | Hannon Armstrong Sustainable Infrastructure Capital Inc. | 742,696              | 0.10               |
| 28,803  | Healthcare Realty Trust Inc.                             | 869,851              | 0.11               |
| 10,028  | Healthequity Inc.  | 807,053              | 0.10               |
| 24,363  | Horizon Pharma plc                                       | 2,281,351            | 0.29               |
| 12,140  | IAA Inc.   | 662,116              | 0.09               |
| 13,557  | IDACORP Inc.   | 1,321,808            | 0.16               |
| 15,205  | Inter Parfums Inc.                                       | 1,094,760            | 0.14               |
| 7,622   | j2 Global Inc.   | 1,048,406            | 0.14               |
| 6,255   | LHC Group Inc.   | 1,252,626            | 0.16               |
| 4,587   | Ligand Pharmaceuticals Inc.                              | 601,769              | 0.08               |
| 10,192  | Lincoln Electric Holdings Inc.                           | 1,342,388            | 0.17               |
| 9,297   | Live Nation Entertainment Inc.                           | 814,324              | 0.10               |
| 9,455   | LPL Financial Holdings Inc.                              | 1,276,236            | 0.16               |
| 2,553   | Lululemon Athletica Inc.                                 | 931,768              | 0.12               |
| 3,255   | Martin Marietta Materials Inc.                           | 1,145,142            | 0.15               |
| 4,983   | MasterCard Inc. - A                                      | 1,819,243            | 0.23               |
| 1,492   | Mercadolibre Inc.  | 2,324,223            | 0.30               |
| 13,103  | Mercury Computer Systems Inc.                            | 868,467              | 0.11               |
| 33,129  | Merit Medical Systems Inc.                               | 2,142,122            | 0.28               |
| 15,812  | Microsoft Corp.  | 4,283,470            | 0.56               |
| 1,002   | MongoDB Inc.   | 362,243              | 0.05               |
| 13,041  | National Instruments Corp.                               | 551,373              | 0.07               |
| 19,504  | National Vision Holdings Inc.                            | 997,240              | 0.13               |
| 33,768  | New Fortress Energy Inc.                                 | 1,279,132            | 0.16               |
| 68,197  | Owens & Minor Inc.                                       | 2,886,780            | 0.38               |
| 21,838  | Owens Corning  | 2,137,940            | 0.28               |
| 25,537  | Pacwest Bancorp  | 1,051,103            | 0.14               |
| 6,155   | Paypal Holdings Inc.                                     | 1,794,059            | 0.23               |
| 34,047  | Performance Food Group Company                           | 1,650,940            | 0.22               |
| 86,079  | Pure Storage Inc.  | 1,681,123            | 0.22               |
| 4,364   | Revolve Group Inc.                                       | 300,680              | 0.04               |
| 27,994  | Rush Street Interactive Inc.                             | 343,206              | 0.04               |
| 1,423   | SBA Communications Corp.                                 | 453,510              | 0.06               |
| 39,254  | Skyline Corp.  | 2,092,238            | 0.27               |
| 14,845  | Spectrum Brands Holdings Inc.                            | 1,262,419            | 0.16               |
| 35,018  | Stem Inc.  | 1,260,998            | 0.16               |
| 4,232   | Stryker Corp.  | 1,099,177            | 0.14               |
| 85,547  | Sunstone Hotel Investors Inc.                            | 1,062,494            | 0.14               |
| 17,899  | Terminix Global Holdings Inc.                            | 853,961              | 0.11               |
| 5,260   | Texas Instruments Inc.                                   | 1,011,498            | 0.13               |

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 June 30, 2021 (unaudited) (continued)

| Holding   | Description                                    | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued)                             |  |                      |                    |
| <i>Equities (continued)</i>   |  |                      |                    |
| <b>United States (continued)</b>  |  |                      |                    |
| 2,368   | The Estee Lauder Companies Inc.                | 753,213              | 0.10               |
| 15,511  | Trex Company Inc.                              | 1,585,379            | 0.20               |
| 1,199   | Ulta Salon, Cosmetics & Fragrance Inc.         | 414,578              | 0.05               |
| 2,956   | Unitedhealth Group Inc.                        | 1,183,701            | 0.16               |
| 142,689   | Verra Mobility Corp.                           | 2,193,130            | 0.28               |
| 45,684  | Virtu Financial Inc.                           | 1,262,249            | 0.16               |
| 14,988  | Voya Financial Inc.                            | 921,762              | 0.12               |
| 12,007  | Warner Music Group Corp. - A                   | 432,732              | 0.06               |
| 30,499  | Western Alliance Bancorp                       | 2,831,833            | 0.36               |
| 32,566  | WillScot Mobile Mini Holdings Corp.            | 907,614              | 0.12               |
| 23,565  | Wintrust Financial Corp.                       | 1,782,221            | 0.23               |
| 2,970   | Workday Inc. - A                               | 709,058              | 0.09               |
| 19,494  | Wyndham Hotels & Resorts                       | 1,409,221            | 0.18               |
| 2,641   | Zoetis Inc.                                    | 492,177              | 0.06               |
| 118,048   | Zynga Inc.                                     | 1,254,850            | 0.16               |
|   |  | 148,860,423          | 19.19              |
| <i>Total Equities</i>   |  | 379,030,929          | 48.86              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>                            |  | <b>444,075,747</b>   | <b>57.24</b>       |
| 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>   |  |                      |                    |
| <b>Malaysia</b>   |  |                      |                    |
| 151,040,000   | Malaysia (Govt of) 3.480% 15/Mar/2023          | 37,300,710           | 4.81               |
|   |  | 37,300,710           | 4.81               |
| <b>United States</b>  |  |                      |                    |
| 22,500,000  | United States Treasury Bill 0.076% 15/Jul/2021 | 22,499,672           | 2.90               |
| 22,500,000  | United States Treasury Bill 0.106% 12/Aug/2021 | 22,498,753           | 2.90               |
| 22,500,000  | United States Treasury Bill 0.104% 9/Sep/2021  | 22,498,184           | 2.90               |
| 22,500,000  | United States Treasury Bill 0.109% 7/Oct/2021  | 22,497,397           | 2.90               |
| 22,500,000  | United States Treasury Bill 0.099% 4/Nov/2021  | 22,496,259           | 2.90               |
| 22,500,000  | United States Treasury Bill 0.097% 2/Dec/2021  | 22,495,428           | 2.90               |
| 22,500,000  | United States Treasury Bill 0.109% 30/Dec/2021 | 22,494,312           | 2.90               |
| 22,500,000  | United States Treasury Bill 0.086% 27/Jan/2022 | 22,493,766           | 2.90               |
| 12,500,000  | United States Treasury Bill 0.036% 24/Mar/2022 | 12,496,029           | 1.61               |
| 12,500,000  | United States Treasury Bill 0.039% 21/Apr/2022 | 12,494,998           | 1.61               |
| 12,500,000  | United States Treasury Bill 0.048% 19/May/2022 | 12,492,649           | 1.61               |

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 June 30, 2021 (unaudited) (continued)

| Holding  | Description  | Market Value<br>US\$      | % of<br>Net Assets   |
|--|--|---------------------------|----------------------|
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)  |  |                           |                      |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>  |  |                           |                      |
| <b>United States (continued)</b>   |  |                           |                      |
| 12,500,000   | United States Treasury Bill 0.066% 16/Jun/2022         | 12,491,797                | 1.61                 |
|  |  | <u>229,949,244</u>        | <u>29.64</u>         |
| <i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>  |  | <u>267,249,954</u>        | <u>34.45</u>         |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b> |  | <b><u>267,249,954</u></b> | <b><u>34.45</u></b>  |
| Undertakings for collective investments in transferable securities   |  |                           |                      |
| <i>Funds</i>   |  |                           |                      |
| <b>Ireland</b>   |  |                           |                      |
| 49,900   | iShares Barclays Emerging Market Local Government Bond | 2,828,713                 | 0.36                 |
| 118,100  | iShares II plc - JPMorgan USD Emerged Fund             | 13,192,951                | 1.71                 |
|  |  | <u>16,021,664</u>         | <u>2.07</u>          |
| <b>Cayman Islands</b>  |  |                           |                      |
| 691,700  | Vietnam Enterprise Investments Limited - C             | 6,697,800                 | 0.86                 |
|  |  | <u>6,697,800</u>          | <u>0.86</u>          |
| <i>Total Funds</i>   |  | <u>22,719,464</u>         | <u>2.93</u>          |
| <b>Total Undertakings for collective investments in transferable securities</b>  |  | <b><u>22,719,464</u></b>  | <b><u>2.93</u></b>   |
| <b>Total Investments in Securities</b>   |  | <b>734,045,165</b>        | <b>94.62</b>         |
| <b>Other Net Assets</b>  |  | <b><u>41,769,625</u></b>  | <b><u>5.38</u></b>   |
| <b>Total Net Assets</b>  |  | <b><u>775,814,790</u></b> | <b><u>100.00</u></b> |

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

# Emerging Markets Debt Hard Currency Fund

## Portfolio of Investments as of June 30, 2021 (unaudited)

| Holding   | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |  |                      |                    |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>             |  |                      |                    |
| <b>Angola</b>   |  |                      |                    |
| 200,000   | Angola (Govt of) 8.000% 26/Nov/2029                              | 204,725              | 0.30               |
| 500,000   | Angola (Govt of) 9.375% 8/May/2048                               | 521,656              | 0.75               |
| 650,000   | Angola (Govt of) 9.500% 12/Nov/2025                              | 712,888              | 1.03               |
|   |  | <u>1,439,269</u>     | <u>2.08</u>        |
| <b>Argentina</b>  |  |                      |                    |
| 1,100,000   | Argentina (Govt of) 0.125% 9/Jul/2041                            | 391,050              | 0.57               |
| 600,000   | Argentina (Govt of) 0.125% 9/Jul/2041                            | 220,388              | 0.32               |
| 600,000   | Argentina (Govt of) 0.125% 9/Jul/2046                            | 192,300              | 0.28               |
| 225,000   | Buenos Aires (Provincia de) 4.000% 15/May/2035**                 | 86,555               | 0.13               |
| 800,000   | Buenos Aires (Provincia de) 9.125% 16/Mar/2024                   | 344,500              | 0.49               |
| 650,000   | Buenos Aires (Provincia de) 9.950% 9/Jun/2022**                  | 297,172              | 0.43               |
| 232,760   | Cordoba (Provincia de) 7.450% 1/Sep/2024                         | 157,520              | 0.23               |
| 250,000   | Entre Rios (Provincia de) 5.000% 8/Aug/2028                      | 159,922              | 0.23               |
|   |  | <u>1,849,407</u>     | <u>2.68</u>        |
| <b>Armenia</b>  |  |                      |                    |
| 300,000   | Armenia (Govt of) 3.600% 2/Feb/2031                              | 282,900              | 0.41               |
| 200,000   | Armenia (Govt of) 3.950% 26/Sep/2029                             | 197,700              | 0.29               |
|   |  | <u>480,600</u>       | <u>0.70</u>        |
| <b>Bahrain</b>  |  |                      |                    |
| 400,000   | Bahrain (Govt of) 5.450% 16/Sep/2032                             | 397,000              | 0.57               |
| 200,000   | Bahrain (Govt of) 5.625% 30/Sep/2031                             | 201,975              | 0.29               |
| 400,000   | Bahrain (Govt of) 6.250% 25/Jan/2051                             | 380,500              | 0.55               |
| 450,000   | Bahrain (Govt of) 7.500% 20/Sep/2047                             | 482,709              | 0.70               |
| 200,000   | CBB International Sukuk Programme Company SPC 6.250% 14/Nov/2024 | 217,850              | 0.31               |
|   |  | <u>1,680,034</u>     | <u>2.42</u>        |
| <b>Belarus</b>  |  |                      |                    |
| 600,000   | Belarus (Govt of) 6.378% 24/Feb/2031                             | 518,100              | 0.75               |
|   |  | <u>518,100</u>       | <u>0.75</u>        |
| <b>Benin</b>  |  |                      |                    |
| 200,000   | Benin (Govt of) 6.875% 19/Jan/2052                               | 247,155              | 0.36               |
|   |  | <u>247,155</u>       | <u>0.36</u>        |
| <b>Bolivia</b>  |  |                      |                    |
| 200,000   | Bolivian (Govt of) 4.500% 20/Mar/2028                            | 179,913              | 0.26               |
|   |  | <u>179,913</u>       | <u>0.26</u>        |

\*\* default security

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



## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description                                     | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |   |                      |                    |
| Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)                    |   |                      |                    |
| <b>Brazil</b>   |   |                      |                    |
| 400,000   | Brazil (Govt of) 3.750% 12/Sep/2031             | 394,600              | 0.57               |
| 750,000   | Brazil (Govt of) 5.625% 7/Jan/2041              | 815,765              | 1.18               |
|   |   | 1,210,365            | 1.75               |
| <b>Cameroon</b>   |   |                      |                    |
| 450,000   | Cameroon (Govt of) 9.500% 19/Nov/2025           | 526,022              | 0.76               |
|   |   | 526,022              | 0.76               |
| <b>Chile</b>  |   |                      |                    |
| 300,000   | Chile (Govt of) 3.100% 7/May/2041               | 301,650              | 0.44               |
| 200,000   | Chile (Govt of) 3.100% 22/Jan/2061              | 191,288              | 0.28               |
|   |   | 492,938              | 0.72               |
| <b>Colombia</b>   |   |                      |                    |
| 500,000   | Colombia (Govt of) 3.875% 15/Feb/2061           | 446,656              | 0.65               |
| 800,000   | Colombia (Govt of) 5.625% 26/Feb/2044           | 904,149              | 1.32               |
|   |   | 1,350,805            | 1.97               |
| <b>Costa Rica</b>   |   |                      |                    |
| 500,000   | Costa Rica (Govt of) 7.158% 12/Mar/2045         | 521,969              | 0.75               |
|   |   | 521,969              | 0.75               |
| <b>Dominican Republic</b>   |   |                      |                    |
| 800,000   | Dominican Republic (Govt of) 5.875% 30/Jan/2060 | 798,649              | 1.15               |
| 170,000   | Dominican Republic (Govt of) 6.400% 5/Jun/2049  | 183,207              | 0.26               |
|   |   | 981,856              | 1.41               |
| <b>Ecuador</b>  |   |                      |                    |
| 800,000   | Ecuador (Govt of) 0.000% 31/Jul/2030            | 441,750              | 0.64               |
| 300,000   | Ecuador (Govt of) 0.500% 31/Jul/2030            | 257,250              | 0.37               |
| 550,000   | Ecuador (Govt of) 0.500% 31/Jul/2035            | 376,750              | 0.54               |
| 400,000   | Ecuador (Govt of) 0.500% 31/Jul/2040            | 247,500              | 0.36               |
|   |   | 1,323,250            | 1.91               |
| <b>Egypt</b>  |   |                      |                    |
| 300,000   | Egypt (Govt of) 3.875% 16/Feb/2026              | 294,656              | 0.43               |
| 200,000   | Egypt (Govt of) 4.750% 11/Apr/2025              | 247,051              | 0.36               |
| 50,000  | Egypt (Govt of) 4.750% 11/Apr/2025              | 61,763               | 0.09               |
| 300,000   | Egypt (Govt of) 5.875% 16/Feb/2031              | 290,156              | 0.42               |
| 250,000   | Egypt (Govt of) 6.375% 11/Apr/2031              | 308,721              | 0.45               |
| 900,000   | Egypt (Govt of) 7.500% 16/Feb/2061              | 838,968              | 1.21               |
| 200,000   | Egypt (Govt of) 8.700% 1/Mar/2049               | 211,038              | 0.31               |
|   |   | 2,252,353            | 3.27               |

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

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description   | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |   |                      |                    |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>             |   |                      |                    |
| <b>El Salvador</b>  |   |                      |                    |
| 300,000   | El Salvador (Govt of) 6.375% 18/Jan/2027                  | 270,750              | 0.39               |
| 200,000   | El Salvador (Govt of) 9.500% 15/Jul/2052                  | 196,000              | 0.28               |
|   |   | 466,750              | 0.67               |
| <b>Gabon</b>  |   |                      |                    |
| 300,000   | Gabon (Govt of) 6.375% 12/Dec/2024                        | 318,806              | 0.46               |
| 600,000   | Gabon (Govt of) 6.625% 6/Feb/2031                         | 602,363              | 0.87               |
|   |   | 921,169              | 1.33               |
| <b>Ghana</b>  |   |                      |                    |
| 450,000   | Ghana (Govt of) 7.750% 7/Apr/2029                         | 459,422              | 0.66               |
| 600,000   | Ghana (Govt of) 8.625% 7/Apr/2034                         | 617,813              | 0.89               |
| 400,000   | Ghana (Govt of) 8.875% 7/May/2042                         | 403,875              | 0.58               |
|   |   | 1,481,110            | 2.13               |
| <b>Guatemala</b>  |   |                      |                    |
| 200,000   | Guatemala (Govt of) 6.125% 1/Jun/2050                     | 243,163              | 0.35               |
|   |   | 243,163              | 0.35               |
| <b>Hungary</b>  |   |                      |                    |
| 125,000   | Hungary (Govt of) 1.500% 17/Nov/2050                      | 137,640              | 0.20               |
|   |   | 137,640              | 0.20               |
| <b>India</b>  |   |                      |                    |
| 200,000   | Export-Import Bank of India 2.250% 13/Jan/2031            | 186,062              | 0.27               |
|   |   | 186,062              | 0.27               |
| <b>Indonesia</b>  |   |                      |                    |
| 450,000   | Indonesia (Govt of) 3.400% 18/Sep/2029                    | 486,928              | 0.70               |
| 200,000   | Indonesia (Govt of) 4.450% 15/Apr/2070                    | 236,288              | 0.34               |
| 500,000   | Indonesia (Govt of) 4.750% 11/Feb/2029                    | 586,774              | 0.85               |
| 300,000   | Perusahaan Penerbit SBSN Indonesia III 2.800% 23/Jun/2030 | 307,463              | 0.44               |
|   |   | 1,617,453            | 2.33               |
| <b>Iraq</b>   |   |                      |                    |
| 700,000   | Iraq (Govt of) 6.752% 9/Mar/2023                          | 713,256              | 1.03               |
|   |   | 713,256              | 1.03               |
| <b>Ivory Coast</b>  |   |                      |                    |
| 300,000   | Ivory Coast (Govt of) 6.625% 22/Mar/2048                  | 373,577              | 0.54               |
|   |   | 373,577              | 0.54               |
| <b>Jamaica</b>  |   |                      |                    |
| 400,000   | Jamaica (Govt of) 6.750% 28/Apr/2028                      | 467,950              | 0.68               |
|   |   | 467,950              | 0.68               |

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

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description   | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |   |                      |                    |
| Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)                    |   |                      |                    |
| <b>Jordan</b>   |   |                      |                    |
| 300,000   | Jordan (Govt of) 4.950% 7/Jul/2025                  | 311,156              | 0.45               |
|   |   | 311,156              | 0.45               |
| <b>Kenya</b>  |   |                      |                    |
| 400,000   | Kenya (Govt of) 6.300% 23/Jan/2034                  | 401,000              | 0.58               |
| 250,000   | Kenya (Govt of) 8.000% 22/May/2032                  | 280,750              | 0.41               |
|   |   | 681,750              | 0.99               |
| <b>Macedonia</b>  |   |                      |                    |
| 200,000   | North Macedonia (Govt of) 3.675% 3/Jun/2026         | 261,087              | 0.38               |
|   |   | 261,087              | 0.38               |
| <b>Mexico</b>   |   |                      |                    |
| 200,000   | Mexico (Govt of) 3.750% 19/Apr/2071                 | 182,725              | 0.26               |
| 200,000   | Mexico (Govt of) 3.771% 24/May/2061                 | 186,413              | 0.27               |
| 300,000   | United Mexican States (Govt of) 6.050% 11/Jan/2040  | 376,744              | 0.54               |
|   |   | 745,882              | 1.07               |
| <b>Mongolia</b>   |   |                      |                    |
| 250,000   | Development Bank of Mongolia LLC 7.250% 23/Oct/2023 | 269,188              | 0.39               |
| 200,000   | Mongolia (Govt of) 4.450% 7/Jul/2031                | 195,250              | 0.28               |
|   |   | 464,438              | 0.67               |
| <b>Morocco</b>  |   |                      |                    |
| 250,000   | Morocco (Govt of) 4.000% 15/Dec/2050                | 231,563              | 0.33               |
|   |   | 231,563              | 0.33               |
| <b>Nigeria</b>  |   |                      |                    |
| 500,000   | Nigeria (Govt of) 7.696% 23/Feb/2038                | 511,656              | 0.74               |
|   |   | 511,656              | 0.74               |
| <b>Oman</b>   |   |                      |                    |
| 300,000   | Oman (Govt of) 6.000% 1/Aug/2029                    | 318,525              | 0.46               |
| 900,000   | Oman (Govt of) 6.750% 17/Jan/2048                   | 894,543              | 1.29               |
|   |   | 1,213,068            | 1.75               |
| <b>Pakistan</b>   |   |                      |                    |
| 400,000   | Pakistan (Govt of) 6.000% 8/Apr/2026                | 403,875              | 0.58               |
| 350,000   | Pakistan (Govt of) 8.250% 15/Apr/2024               | 382,003              | 0.55               |
|   |   | 785,878              | 1.13               |
| <b>Panama</b>   |   |                      |                    |
| 400,000   | Panama (Govt of) 3.160% 23/Jan/2030                 | 419,700              | 0.61               |
| 400,000   | Panama (Govt of) 3.870% 23/Jul/2060                 | 408,200              | 0.59               |
| 400,000   | Panama (Govt of) 4.500% 1/Apr/2056                  | 452,950              | 0.65               |
|   |   | 1,280,850            | 1.85               |

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

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description                               | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |   |                      |                    |
| Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)                    |   |                      |                    |
| <b>Paraguay</b>   |   |                      |                    |
| 500,000   | Paraguay (Govt of) 5.600% 13/Mar/2048     | 587,594              | 0.85               |
|   |   | 587,594              | 0.85               |
| <b>Peru</b>   |   |                      |                    |
| 70,000  | Peruvian (Govt of) 2.780% 1/Dec/2060      | 62,226               | 0.09               |
| 500,000   | Peruvian (Govt of) 3.230% 28/Jul/2121     | 438,844              | 0.63               |
|   |   | 501,070              | 0.72               |
| <b>Philippines</b>  |   |                      |                    |
| 400,000   | Philippine (Govt of) 3.200% 6/Jul/2046    | 400,375              | 0.58               |
| 450,000   | Philippine (Govt of) 3.700% 2/Feb/2042    | 484,819              | 0.70               |
|   |   | 885,194              | 1.28               |
| <b>Qatar</b>  |   |                      |                    |
| 400,000   | Qatar (Govt of) 4.400% 16/Apr/2050        | 487,000              | 0.70               |
| 750,000   | Qatar (Govt of) 4.500% 23/Apr/2028        | 885,749              | 1.28               |
| 500,000   | Qatar (Govt of) 5.103% 23/Apr/2048        | 662,438              | 0.96               |
| 200,000   | Qatar (Govt of) 9.750% 15/Jun/2030        | 318,788              | 0.46               |
|   |   | 2,353,975            | 3.40               |
| <b>Romania</b>  |   |                      |                    |
| 200,000   | Romania (Govt of) 2.000% 14/Apr/2023      | 235,964              | 0.34               |
| 650,000   | Romania (Govt of) 4.625% 3/Apr/2049       | 978,017              | 1.42               |
|   |   | 1,213,981            | 1.76               |
| <b>Russian Federation</b>   |   |                      |                    |
| 400,000   | Russia (Govt of) 5.100% 28/Mar/2035       | 475,075              | 0.69               |
| 200,000   | Russia (Govt of) 5.250% 23/Jun/2047       | 251,038              | 0.36               |
| 400,000   | Russia (Govt of) 5.625% 4/Apr/2042        | 512,950              | 0.74               |
|   |   | 1,239,063            | 1.79               |
| <b>Saudi Arabia</b>   |   |                      |                    |
| 500,000   | Saudi Arabia (Govt of) 2.250% 2/Feb/2033  | 486,563              | 0.70               |
| 600,000   | Saudi Arabia (Govt of) 3.450% 2/Feb/2061  | 599,250              | 0.87               |
| 200,000   | Saudi Arabia (Govt of) 3.750% 21/Jan/2055 | 211,350              | 0.31               |
|   |   | 1,297,163            | 1.88               |
| <b>Senegal</b>  |   |                      |                    |
| 250,000   | Senegal (Govt of) 6.250% 23/May/2033      | 263,094              | 0.38               |
|   |   | 263,094              | 0.38               |
| <b>Serbia</b>   |   |                      |                    |
| 600,000   | Serbia (Govt of) 3.125% 15/May/2027       | 790,599              | 1.14               |
| 100,000   | Serbia (Govt of) 3.125% 15/May/2027       | 131,766              | 0.19               |
|   |   | 922,365              | 1.33               |

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The geographical distinction is as per country of risk.

# Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description   | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |   |                      |                    |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>             |   |                      |                    |
| <b>South Africa</b>   |   |                      |                    |
| 550,000   | South Africa (Govt of) 5.650% 27/Sep/2047                   | 560,759              | 0.81               |
|   |   | 560,759              | 0.81               |
| <b>Sri Lanka</b>  |   |                      |                    |
| 200,000   | Sri Lanka (Govt of) 5.875% 25/Jul/2022                      | 168,975              | 0.24               |
| 200,000   | Sri Lanka (Govt of) 6.850% 14/Mar/2024                      | 137,725              | 0.20               |
| 1,300,000   | Sri Lanka (Govt of) 7.850% 14/Mar/2029                      | 822,493              | 1.19               |
|   |   | 1,129,193            | 1.63               |
| <b>Supranational</b>  |   |                      |                    |
| 300,000   | African Export-Import Bank 3.798% 17/May/2031               | 306,281              | 0.44               |
|   |   | 306,281              | 0.44               |
| <b>Suriname</b>   |   |                      |                    |
| 200,000   | Suriname (Govt of) 9.250% 26/Oct/2026                       | 124,225              | 0.18               |
|   |   | 124,225              | 0.18               |
| <b>Tunisia</b>  |   |                      |                    |
| 200,000   | Banque Centrale de Tunisie 5.625% 17/Feb/2024               | 221,335              | 0.32               |
|   |   | 221,335              | 0.32               |
| <b>Turkey</b>   |   |                      |                    |
| 600,000   | Hazine Mustesarl 5.125% 22/Jun/2026                         | 599,212              | 0.87               |
| 450,000   | Turkey (Govt of) 4.875% 16/Apr/2043                         | 357,553              | 0.52               |
| 200,000   | Turkey (Govt of) 5.600% 14/Nov/2024                         | 205,225              | 0.30               |
| 550,000   | Turkey (Govt of) 5.750% 11/May/2047                         | 468,806              | 0.68               |
|   |   | 1,630,796            | 2.37               |
| <b>Ukraine</b>  |   |                      |                    |
| 600,000   | Ukraine (Govt of) 0.000% 31/May/2040                        | 710,925              | 1.03               |
| 400,000   | Ukraine (Govt of) 6.876% 21/May/2029                        | 416,000              | 0.60               |
| 500,000   | Ukraine (Govt of) 7.253% 15/Mar/2033                        | 519,938              | 0.75               |
| 400,000   | Ukraine (Govt of) 7.750% 1/Sep/2022                         | 419,800              | 0.61               |
|   |   | 2,066,663            | 2.99               |
| <b>United Arab Emirates</b>   |   |                      |                    |
| 400,000   | Abu Dhabi (Govt of) 2.700% 2/Sep/2070                       | 363,825              | 0.53               |
| 200,000   | Emirate of Dubai (Govt of) 3.900% 9/Sep/2050                | 187,250              | 0.27               |
| 400,000   | Finance Department Government of Sharjah 4.375% 10/Mar/2051 | 385,500              | 0.56               |
|   |   | 936,575              | 1.36               |
| <b>Uruguay</b>  |   |                      |                    |
| 450,000   | Uruguay (Govt of) 4.975% 20/Apr/2055                        | 580,303              | 0.84               |
|   |   | 580,303              | 0.84               |

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The geographical distinction is as per country of risk.

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description   | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |   |                      |                    |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>             |   |                      |                    |
| <b>Uzbekistan</b>   |   |                      |                    |
| 250,000   | National Bank of Uzbekistan 4.850% 21/Oct/2025                  | 261,375              | 0.38               |
|   |   | 261,375              | 0.38               |
| <b>Zambia</b>   |   |                      |                    |
| 200,000   | Zambia (Govt of) 5.375% 20/Sep/2022                             | 125,600              | 0.18               |
| 400,000   | Zambia (Govt of) 8.500% 14/Apr/2024                             | 255,875              | 0.37               |
|   |   | 381,475              | 0.55               |
| <i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>                   |   | 45,611,973           | 65.94              |
| <i>Mortgage and Asset Backed Securities</i>   |   |                      |                    |
| <b>Belize</b>   |   |                      |                    |
| 850,483   | Belize (Govt of) 4.938% 20/Feb/2034                             | 340,459              | 0.49               |
|   |   | 340,459              | 0.49               |
| <b>Zambia</b>   |   |                      |                    |
| 450,000   | Zambia (Govt of) 8.970% 30/Jul/2027**                           | 282,600              | 0.41               |
|   |   | 282,600              | 0.41               |
| <i>Total Mortgage and Asset Backed Securities</i>   |   | 623,059              | 0.90               |
| <i>Bonds</i>  |   |                      |                    |
| <b>Brazil</b>   |   |                      |                    |
| 300,000   | Atento Luxco 1 SA 8.000% 10/Feb/2026                            | 326,588              | 0.47               |
| 200,000   | Azul Investments LLP 7.250% 15/Jun/2026                         | 196,000              | 0.28               |
| 350,000   | Banco do Brasil SA 4.750% 20/Mar/2024                           | 374,604              | 0.53               |
| 200,000   | CSN Islands XII Corp. 7.000% 23/Dec/2168                        | 201,350              | 0.29               |
| 280,131   | MV24 Capital BV 6.748% 1/Jun/2034                               | 310,245              | 0.45               |
| 200,000   | Petrorio Luxembourg 6.125% 9/Jun/2026                           | 204,200              | 0.30               |
|   |   | 1,612,987            | 2.32               |
| <b>Chile</b>  |   |                      |                    |
| 300,000   | AES Gener SA 6.350% 7/Oct/2079                                  | 317,906              | 0.46               |
| 400,000   | Empresa Nacional del Petroleo 5.250% 6/Nov/2029                 | 444,890              | 0.64               |
| 300,000   | Kenbourne Invest SA 4.700% 22/Jan/2028                          | 301,874              | 0.44               |
| 200,000   | VTR Finance NV 6.375% 15/Jul/2028                               | 212,663              | 0.31               |
|   |   | 1,277,333            | 1.85               |
| <b>China</b>  |   |                      |                    |
| 350,000   | China Huaneng (Hong Kong) Treasury Management 3.080% 9/Jun/2169 | 357,175              | 0.52               |
| 200,000   | China Minmetals Corp. 3.750% 13/May/2166                        | 204,100              | 0.30               |
| 200,000   | CNAC (HK) Finbridge Company Limited 4.875% 14/Mar/2025          | 219,225              | 0.32               |

\*\* default security

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## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2021 (unaudited) *(continued)*

| Holding  | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|--|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing <i>(continued)</i> |  |                      |                    |
| <i>Bonds (continued)</i>   |  |                      |                    |
| <b>China (continued)</b>   |  |                      |                    |
| 200,000  | Huarong Finance 2017 Company 4.250% 7/Nov/2027             | 139,000              | 0.20               |
| 300,000  | Sinopec Group Overseas Development 4.100% 28/Apr/2045      | 338,963              | 0.49               |
| 200,000  | West China Cement Limited 4.950% 8/Jul/2026                | 200,000              | 0.29               |
|  |  | 1,458,463            | 2.12               |
| <b>Colombia</b>  |  |                      |                    |
| 200,000  | Canacol Energy Limited 7.250% 3/May/2025                   | 212,288              | 0.31               |
|  |  | 212,288              | 0.31               |
| <b>Costa Rica</b>  |  |                      |                    |
| 200,000  | Instituto Costarricense de Electricidad 6.375% 15/May/2043 | 172,413              | 0.25               |
|  |  | 172,413              | 0.25               |
| <b>Dominican Republic</b>  |  |                      |                    |
| 350,000  | AES Andres BV 5.700% 4/May/2028                            | 360,500              | 0.52               |
|  |  | 360,500              | 0.52               |
| <b>Georgia</b>   |  |                      |                    |
| 235,000  | Georgian Railway JSC 4.000% 17/Jun/2028                    | 237,056              | 0.34               |
|  |  | 237,056              | 0.34               |
| <b>Ghana</b>   |  |                      |                    |
| 300,000  | Tullow Oil plc 7.000% 1/Mar/2025                           | 265,950              | 0.38               |
|  |  | 265,950              | 0.38               |
| <b>Guatemala</b>   |  |                      |                    |
| 200,000  | Energuate Trust 5.875% 3/May/2027                          | 208,413              | 0.30               |
| 300,000  | Investment Energy Resources Limited 6.250% 26/Apr/2029     | 324,375              | 0.47               |
|  |  | 532,788              | 0.77               |
| <b>India</b>   |  |                      |                    |
| 200,000  | Continuum Energy Levanter Pte Limited 4.500% 9/Feb/2027    | 204,663              | 0.30               |
| 250,000  | Indian Railway Finance Corp. Limited 3.249% 13/Feb/2030    | 253,719              | 0.37               |
| 200,000  | Periama Holdings LLC 5.950% 19/Apr/2026                    | 216,975              | 0.31               |
| 200,000  | Vedanta Resources Finance II 9.250% 23/Apr/2026            | 175,038              | 0.25               |
|  |  | 850,395              | 1.23               |
| <b>Indonesia</b>   |  |                      |                    |
| 350,000  | Bank Tabungan Negara Persero Tbk PT 4.200% 23/Jan/2025     | 357,175              | 0.52               |
| 200,000  | Medco Bell Pte Limited 6.375% 30/Jan/2027                  | 206,288              | 0.30               |
| 200,000  | Pertamina Persero PT 2.300% 9/Feb/2031                     | 191,900              | 0.28               |
| 200,000  | Pertamina Persero PT 3.100% 27/Aug/2030                    | 205,250              | 0.30               |
| 200,000  | Pertamina Persero PT 3.650% 30/Jul/2029                    | 213,725              | 0.31               |
| 450,000  | Perusahaan Listrik Negara PT 4.125% 15/May/2027            | 487,463              | 0.70               |
| 200,000  | Perusahaan Perseroan Persero PT 5.250% 24/Oct/2042         | 225,975              | 0.33               |

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## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |  |                      |                    |
| <i>Bonds (continued)</i>  |  |                      |                    |
| <b>Indonesia (continued)</b>  |  |                      |                    |
| 200,000   | Star Energy Geothermal Darajat 4.850% 14/Oct/2038          | 219,538              | 0.32               |
|   |  | 2,107,314            | 3.06               |
| <b>Jamaica</b>  |  |                      |                    |
| 300,000   | Sagikor Financial Company 5.300% 13/May/2028               | 309,840              | 0.45               |
|   |  | 309,840              | 0.45               |
| <b>Kazakhstan</b>   |  |                      |                    |
| 300,000   | KazMunayGas National Company JSC 5.750% 19/Apr/2047        | 372,750              | 0.54               |
|   |  | 372,750              | 0.54               |
| <b>Kuwait</b>   |  |                      |                    |
| 300,000   | Kuwait Finance House 3.600% 30/Dec/2169                    | 296,906              | 0.43               |
|   |  | 296,906              | 0.43               |
| <b>Malaysia</b>   |  |                      |                    |
| 400,000   | Dua Capital Limited 2.780% 11/May/2031                     | 397,674              | 0.58               |
| 200,000   | Petronas Capital Limited 4.550% 21/Apr/2050                | 246,963              | 0.36               |
|   |  | 644,637              | 0.94               |
| <b>Mexico</b>   |  |                      |                    |
| 200,000   | Banco Mercantil del Norte SA 7.625% 6/Oct/2168             | 225,850              | 0.33               |
| 200,000   | Grupo KUO SAB De CV 5.750% 7/Jul/2027                      | 208,350              | 0.30               |
| 150,000   | Petroleos Mexicanos 4.750% 26/Feb/2029                     | 176,062              | 0.25               |
| 200,000   | Petroleos Mexicanos 6.750% 21/Sep/2047                     | 176,250              | 0.25               |
| 600,000   | Petroleos Mexicanos 6.950% 28/Jan/2060                     | 530,249              | 0.77               |
| 800,000   | Petroleos Mexicanos 7.690% 23/Jan/2050                     | 766,999              | 1.11               |
| 350,000   | Unifin Financiera SAB de CV 8.375% 27/Jan/2028             | 323,313              | 0.47               |
|   |  | 2,407,073            | 3.48               |
| <b>Nigeria</b>  |  |                      |                    |
| 300,000   | Seplat Petroleum Development Company plc 7.750% 1/Apr/2026 | 313,406              | 0.45               |
|   |  | 313,406              | 0.45               |
| <b>Panama</b>   |  |                      |                    |
| 200,000   | Banco General SA Perp. 5.250% 7/Nov/2169                   | 208,130              | 0.30               |
|   |  | 208,130              | 0.30               |
| <b>Russian Federation</b>   |  |                      |                    |
| 200,000   | Sovcombank Via SovCom Capital DAC 8.000% 7/Apr/2030        | 216,225              | 0.31               |
|   |  | 216,225              | 0.31               |
| <b>South Africa</b>   |  |                      |                    |
| 200,000   | Eskom Holdings 6.750% 6/Aug/2023                           | 208,850              | 0.30               |
| 200,000   | Eskom Holdings SOC Limited 7.125% 11/Feb/2025              | 211,100              | 0.31               |
| 450,000   | Eskom Holdings SOC Limited 8.450% 10/Aug/2028              | 507,177              | 0.72               |

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## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description   | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued)                             |   |                      |                    |
| <i>Bonds (continued)</i>  |   |                      |                    |
| <b>South Africa (continued)</b>   |   |                      |                    |
| 200,000   | Liquid Telecom Finance 5.500% 4/Sep/2026                      | 203,938              | 0.29               |
|   |   | 1,131,065            | 1.62               |
| <b>Thailand</b>   |   |                      |                    |
| 200,000   | Bangkok Bank pcl 5.000% 23/Mar/2169                           | 211,225              | 0.31               |
|   |   | 211,225              | 0.31               |
| <b>Trinidad &amp; Tobago</b>  |   |                      |                    |
| 225,000   | Trinidad Generation UnLimited 5.250% 4/Nov/2027               | 229,753              | 0.33               |
|   |   | 229,753              | 0.33               |
| <b>Turkey</b>   |   |                      |                    |
| 300,000   | Akbank Tas 6.800% 22/Jun/2031                                 | 298,407              | 0.43               |
| 300,000   | Turkiye Ihracat Kredi Bankasi AS 5.750% 6/Jul/2026            | 297,281              | 0.43               |
|   |   | 595,688              | 0.86               |
| <b>Ukraine</b>  |   |                      |                    |
| 300,000   | Nak Naftogaz Ukraine Via Kondor Finance plc 7.625% 8/Nov/2026 | 309,431              | 0.45               |
|   |   | 309,431              | 0.45               |
| <b>United Arab Emirates</b>   |   |                      |                    |
| 400,000   | MDGH - GMTN BV 3.950% 21/May/2050                             | 456,200              | 0.65               |
|   |   | 456,200              | 0.65               |
| <b>Uzbekistan</b>   |   |                      |                    |
| 200,000   | Ipoteka-Bank ATIB 5.500% 19/Nov/2025                          | 209,975              | 0.30               |
|   |   | 209,975              | 0.30               |
| <i>Total Bonds</i>  |   | 16,999,791           | 24.57              |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>                            |   | <b>63,234,823</b>    | <b>91.41</b>       |
| 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>   |   |                      |                    |
| <b>Malaysia</b>   |   |                      |                    |
| 1,500,000   | 1MDB Global Investments Limited 4.400% 9/Mar/2023             | 1,511,549            | 2.19               |
|   |   | 1,511,549            | 2.19               |
| <i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>   |   | 1,511,549            | 2.19               |

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## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding  | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|--|--|----------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)  |  |                      |                    |
| <i>Bonds</i>   |  |                      |                    |
|  | <b>Chile</b>   |                      |                    |
| 300,000  | Cap SA 3.900% 27/Apr/2031                                  | 299,906              | 0.43               |
|  |  | 299,906              | 0.43               |
|  | <b>Colombia</b>  |                      |                    |
| 300,000  | Sierracol Enrgy Andina 6.000% 15/Jun/2028                  | 303,285              | 0.44               |
|  |  | 303,285              | 0.44               |
|  | <b>Guatemala</b>   |                      |                    |
| 250,000  | Banco Industrial SA 4.875% 29/Jan/2031                     | 260,125              | 0.38               |
|  |  | 260,125              | 0.38               |
|  | <b>Paraguay</b>  |                      |                    |
| 145,751  | Bioceanico Sovereign Certificate Limited 0.000% 5/Jun/2034 | 110,042              | 0.16               |
|  |  | 110,042              | 0.16               |
| <i>Total Bonds</i>   |  | 973,358              | 1.41               |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b> |  | <b>2,484,907</b>     | <b>3.60</b>        |
| Other transferable securities and money market instruments   |  |                      |                    |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>  |  |                      |                    |
|  | <b>Lebanon</b>   |                      |                    |
| 500,000  | Lebanon (Govt of) 0.000% 14/Apr/2022**                     | 61,656               | 0.09               |
| 300,000  | Lebanon (Govt of) 0.000% 20/Mar/2028**                     | 36,619               | 0.05               |
| 300,000  | Lebanon (Govt of) 0.000% 20/Nov/2031**                     | 37,275               | 0.05               |
| 300,000  | Lebanon (Govt of) 0.000% 17/May/2033**                     | 36,994               | 0.05               |
| 1,200,000  | Lebanon (Govt of) 0.000% 19/Jun/2022**                     | 149,100              | 0.22               |
| 1,400,000  | Lebanon (Govt of) 0.000% 23/Mar/2037**                     | 181,825              | 0.26               |
|  |  | 503,469              | 0.72               |

\*\* default security

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

## Emerging Markets Debt Hard Currency Fund

Portfolio of Investments as of June 30, 2021 (unaudited) *(continued)*

| Holding   | Description                                  | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| <i>Other transferable securities and money market instruments (continued)</i>                 |  |                      |                    |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i> |  |                      |                    |
|   | <b>Tunisia</b>                               |                      |                    |
| 30,000,000  | Banque Centrale de Tunisie 4.300% 2/Aug/2030 | 174,344              | 0.25               |
|   |  | 174,344              | 0.25               |
| <i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>       |  | 677,813              | 0.97               |
| <b>Total Other transferable securities and money market instruments</b>                       |  | <b>677,813</b>       | <b>0.97</b>        |
| <b>Total Investments in Securities</b>  |  | <b>66,397,543</b>    | <b>95.98</b>       |
| <b>Other Net Assets</b>   |  | <b>2,781,634</b>     | <b>4.02</b>        |
| <b>Total Net Assets</b>   |  | <b>69,179,177</b>    | <b>100.00</b>      |

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

## Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2021 (unaudited)

| Holding   | Description   | Market Value<br>US\$ | % of<br>Net Assets |
|---|---|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing |   |                      |                    |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>             |   |                      |                    |
| <b>Brazil</b>   |   |                      |                    |
| 970   | Brazil (Govt of) 0.000% 1/Oct/2022                                | 179,128              | 1.67               |
| 3,000   | Brazil (Govt of) 0.000% 1/Jul/2023                                | 520,603              | 4.86               |
| 1,300   | Brazil (Govt of) Notas do Tesouro 10.000% 1/Jan/2029              | 278,201              | 2.59               |
|   |   | 977,932              | 9.12               |
| <b>Chile</b>  |   |                      |                    |
| 100,000,000   | Chile (Govt of) 4.700% 1/Sep/2030                                 | 136,899              | 1.27               |
| 35,000,000  | Chile (Govt of) 5.000% 1/Mar/2035                                 | 47,760               | 0.44               |
|   |   | 184,659              | 1.71               |
| <b>China</b>  |   |                      |                    |
| 2,000,000   | Agricultural Development Bank of China 2.850% 11/Aug/2025         | 310,172              | 2.88               |
| 1,000,000   | Agricultural Development Bank of China 3.250% 27/Oct/2025         | 157,516              | 1.47               |
| 1,000,000   | China (Govt of) 3.030% 24/Jun/2024                                | 157,202              | 1.46               |
|   |   | 624,890              | 5.81               |
| <b>Colombia</b>   |   |                      |                    |
| 400,000,000   | Colombia (Govt of) 7.500% 26/Aug/2026                             | 112,388              | 1.05               |
| 1,465,000,000   | Colombia (Govt of) 7.750% 18/Sep/2030                             | 403,984              | 3.77               |
|   |   | 516,372              | 4.82               |
| <b>Egypt</b>  |   |                      |                    |
| 1,800,000   | Egypt (Govt of) 14.196% 7/Jul/2023                                | 114,675              | 1.07               |
|   |   | 114,675              | 1.07               |
| <b>Ghana</b>  |   |                      |                    |
| 300,000   | Ghana (Govt of) 19.750% 15/Apr/2024                               | 52,943               | 0.49               |
|   |   | 52,943               | 0.49               |
| <b>Hungary</b>  |   |                      |                    |
| 10,000,000  | Hungary (Govt of) 1.000% 26/Nov/2025                              | 32,373               | 0.30               |
| 30,000,000  | Hungary (Govt of) 3.000% 27/Oct/2038                              | 98,293               | 0.92               |
| 55,000,000  | Hungary (Govt of) 3.000% 25/Apr/2041                              | 177,432              | 1.65               |
|   |   | 308,098              | 2.87               |
| <b>India</b>  |   |                      |                    |
| 14,530,000  | Asian Development Bank 6.200% 6/Oct/2026                          | 199,616              | 1.86               |
|   |   | 199,616              | 1.86               |
| <b>Indonesia</b>  |   |                      |                    |
| 4,000,000,000   | European Bank for Reconstruction & Development 6.450% 13/Dec/2022 | 282,398              | 2.63               |
| 705,000,000   | Indonesia (Govt of) 6.500% 15/Jun/2025                            | 50,933               | 0.47               |
| 708,000,000   | Indonesia (Govt of) 6.500% 15/Feb/2031                            | 48,416               | 0.45               |
| 700,000,000   | Indonesia (Govt of) 7.375% 15/May/2048                            | 48,641               | 0.45               |
| 1,450,000,000   | Indonesia (Govt of) 7.500% 15/Jun/2035                            | 103,147              | 0.96               |

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

## Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description  | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued) |  |                      |                    |
| Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)                    |  |                      |                    |
| <b>Indonesia (continued)</b>  |  |                      |                    |
| 2,800,000,000   | Indonesia (Govt of) 7.500% 15/Apr/2040             | 197,365              | 1.84               |
| 5,000,000,000   | Inter-American Development Bank 7.875% 14/Mar/2023 | 362,912              | 3.38               |
|   |  | 1,093,812            | 10.18              |
| <b>Kazakhstan</b>   |  |                      |                    |
| 46,700,000  | International Finance Corp. 9.500% 1/Nov/2021      | 111,245              | 1.04               |
|   |  | 111,245              | 1.04               |
| <b>Kenya</b>  |  |                      |                    |
| 11,000,000  | Kenya Infrastructure Bond 10.900% 11/Aug/2031      | 99,909               | 0.93               |
|   |  | 99,909               | 0.93               |
| <b>Mexico</b>   |  |                      |                    |
| 45,800  | Mexico (Govt of) 8.000% 5/Sep/2024                 | 242,038              | 2.25               |
| 51,900  | Mexico (Govt of) Bonos 7.750% 13/Nov/2042          | 266,871              | 2.49               |
| 44,900  | Mexico (Govt of) Bonos 8.500% 31/May/2029          | 247,840              | 2.31               |
|   |  | 756,749              | 7.05               |
| <b>Poland</b>   |  |                      |                    |
| 390,000   | Poland (Govt of) 1.250% 25/Oct/2030                | 99,031               | 0.92               |
| 360,000   | Poland (Govt of) 4.000% 25/Oct/2023                | 102,187              | 0.95               |
|   |  | 201,218              | 1.87               |
| <b>Russian Federation</b>   |  |                      |                    |
| 11,000,000  | Russia (Govt of) 7.150% 12/Nov/2025                | 151,884              | 1.41               |
| 11,000,000  | Russia (Govt of) 7.600% 20/Jul/2022                | 152,519              | 1.42               |
| 23,680,000  | Russia (Govt of) 7.700% 23/Mar/2033                | 339,154              | 3.17               |
|   |  | 643,557              | 6.00               |
| <b>South Africa</b>   |  |                      |                    |
| 1,200,000   | South Africa (Govt of) 7.750% 28/Feb/2023          | 87,238               | 0.81               |
| 2,300,000   | South Africa (Govt of) 8.250% 31/Mar/2032          | 146,952              | 1.37               |
| 6,200,000   | South Africa (Govt of) 8.500% 31/Jan/2037          | 373,388              | 3.49               |
| 5,500,000   | South Africa (Govt of) 8.750% 28/Feb/2048          | 325,593              | 3.03               |
|   |  | 933,171              | 8.70               |
| <b>Thailand</b>   |  |                      |                    |
| 6,500,000   | Thailand (Govt of) 1.600% 17/Dec/2029              | 202,108              | 1.88               |
| 3,700,000   | Thailand (Govt of) 3.400% 17/Jun/2036              | 131,408              | 1.22               |
|   |  | 333,516              | 3.10               |
| <b>Turkey</b>   |  |                      |                    |
| 400,000   | Asian Development Bank 16.500% 3/Mar/2022          | 44,462               | 0.41               |
| 1,000,000   | Turkey (Govt of) 11.700% 13/Nov/2030               | 88,018               | 0.82               |
| 1,180,000   | Turkey (Govt of) 12.600% 1/Oct/2025                | 115,706              | 1.08               |
|   |  | 248,186              | 2.31               |

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

## Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding   | Description                                  | Market Value<br>US\$ | % of<br>Net Assets |
|---|--|----------------------|--------------------|
| Transferable securities and money market instruments admitted to an official exchange listing (continued)                             |  |                      |                    |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>   |  |                      |                    |
| <b>Uruguay</b>  |  |                      |                    |
| 2,000,000   | Uruguay (Govt of) 8.500% 15/Mar/2028         | 47,410               | 0.44               |
|   |  | 47,410               | 0.44               |
| <i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>   |  | 7,447,958            | 69.37              |
| <i>Bonds</i>  |  |                      |                    |
| <b>China</b>  |  |                      |                    |
| 1,000,000   | Bank of China Limited 3.150% 21/Sep/2022     | 155,340              | 1.45               |
| 1,000,000   | China Development Bank 4.350% 19/Sep/2024    | 161,931              | 1.50               |
|   |  | 317,271              | 2.95               |
| <b>Mexico</b>   |  |                      |                    |
| 7,160,000   | Petroleos Mexicanos 7.470% 12/Nov/2026       | 317,837              | 2.96               |
|   |  | 317,837              | 2.96               |
| <b>Peru</b>   |  |                      |                    |
| 540,000   | Banco de Credito del Peru 4.650% 17/Sep/2024 | 139,599              | 1.30               |
|   |  | 139,599              | 1.30               |
| <i>Total Bonds</i>  |  | 774,707              | 7.21               |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>                            |  | <b>8,222,665</b>     | <b>76.58</b>       |
| 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>   |  |                      |                    |
| <b>China</b>  |  |                      |                    |
| 500,000   | China (Govt of) 3.020% 22/Oct/2025           | 77,553               | 0.72               |
| 700,000   | China (Govt of) 3.120% 5/Dec/2026            | 108,947              | 1.01               |
| 500,000   | China (Govt of) 3.270% 19/Nov/2030           | 78,203               | 0.73               |
|   |  | 264,703              | 2.46               |
| <b>Malaysia</b>   |  |                      |                    |
| 500,000   | Malaysia (Govt of) 3.733% 15/Jun/2028        | 125,823              | 1.17               |
| 1,000,000   | Malaysia (Govt of) 3.906% 15/Jul/2026        | 254,232              | 2.37               |
| 450,000   | Malaysia (Govt of) 3.955% 15/Sep/2025        | 114,369              | 1.06               |
| 800,000   | Malaysia (Govt of) 4.130% 9/Jul/2029         | 204,321              | 1.90               |
| 650,000   | Malaysia (Govt of) 4.181% 15/Jul/2024        | 164,915              | 1.54               |
|   |  | 863,660              | 8.04               |

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

## Emerging Markets Debt Local Currency Fund

Portfolio of Investments as of June 30, 2021 (unaudited) (continued)

| Holding  | Description                              | Market Value<br>US\$ | % of<br>Net Assets |
|--|--|----------------------|--------------------|
| Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)  |  |                      |                    |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</i>  |  |                      |                    |
|  | <b>Peru</b>                              |                      |                    |
| 460,000  | Peru (Govt of) 6.900% 12/Aug/2037        | 126,529              | 1.18               |
|  |  | 126,529              | 1.18               |
|  | <b>Thailand</b>                          |                      |                    |
| 6,000,000  | Thailand (Govt of) 1.585% 17/Dec/2035    | 173,291              | 1.61               |
|  |  | 173,291              | 1.61               |
| <i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>  |  | 1,428,183            | 13.29              |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b> |  | <b>1,428,183</b>     | <b>13.29</b>       |
| Other transferable securities and money market instruments   |  |                      |                    |
| <i>Supranationals, Governments and Local Public Authorities, Debt Instruments</i>  |  |                      |                    |
|  | <b>Georgia</b>                           |                      |                    |
| 375,000  | Georgia Treasury Bond 9.375% 18/Jan/2028 | 115,623              | 1.08               |
|  |  | 115,623              | 1.08               |
|  | <b>Ghana</b>                             |                      |                    |
| 300,000  | Ghana (Govt of) 19.800% 11/Jun/2029      | 53,092               | 0.49               |
|  |  | 53,092               | 0.49               |
|  | <b>Uganda</b>                            |                      |                    |
| 370,000,000  | Uganda (Govt of) 17.000% 3/Apr/2031      | 119,988              | 1.12               |
|  |  | 119,988              | 1.12               |
|  | <b>Ukraine</b>                           |                      |                    |
| 2,700,000  | Ukraine (Govt of) 11.670% 22/Nov/2023    | 97,056               | 0.90               |
|  |  | 97,056               | 0.90               |
|  | <b>Zambia</b>                            |                      |                    |
| 2,400,000  | Zambia (Govt of) 12.000% 25/Feb/2026     | 57,448               | 0.53               |
| 1,800,000  | Zambia (Govt of) 13.000% 5/Dec/2026      | 39,245               | 0.37               |
|  |  | 96,693               | 0.90               |
| <i>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</i>  |  | 482,452              | 4.49               |
| <b>Total Other transferable securities and money market instruments</b>  |  | <b>482,452</b>       | <b>4.49</b>        |
| <b>Total Investments in Securities</b>   |  | <b>10,133,300</b>    | <b>94.36</b>       |
| <b>Other Net Assets</b>  |  | <b>605,965</b>       | <b>5.64</b>        |
| <b>Total Net Assets</b>  |  | <b>10,739,265</b>    | <b>100.00</b>      |

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

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# Notes to the Financial Statements

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## 1. Basis of Presentation

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

The Company currently has twelve active Funds:

- 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
- 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.



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## Notes to the Financial Statements

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

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

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

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

The liquidating value of futures, forward or options 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 futures, forward or options 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 futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options 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.

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## Notes to the Financial Statements

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

#### f) Options

The market value of options, if any, is included in the 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 period in currencies other than a Fund's Reference Currency are translated at rates of exchange on the transaction dates.

## Notes to the Financial Statements

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

#### 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 June 30, 2021:

| Foreign Currency | Exchange Rate | Foreign Currency | Exchange Rate |
|------------------|---------------|------------------|---------------|
| AED              | 3.6731        | KRW              | 1,126.1515    |
| AUD              | 1.3334        | KZT              | 426.8032      |
| BRL              | 4.9738        | MXN              | 19.9338       |
| CAD              | 1.2396        | MYR              | 4.1515        |
| CHF              | 0.9252        | NOK              | 8.6101        |
| CLP              | 734.2144      | NZD              | 1.4306        |
| CNY              | 6.4681        | PEN              | 3.8501        |
| COP              | 3,759.3985    | PHP              | 48.8138       |
| CZK              | 21.5068       | PKR              | 157.6044      |
| DKK              | 6.2712        | PLN              | 3.8130        |
| DOP              | 57.0190       | RON              | 4.1553        |
| EGP              | 15.6949       | RUB              | 73.1261       |
| EUR              | 0.8433        | SEK              | 8.5581        |
| GBP              | 0.7229        | SGD              | 1.3447        |
| GEL              | 3.1572        | THB              | 32.0503       |
| GHS              | 5.8900        | TRY              | 8.7068        |
| HKD              | 7.7643        | TWD              | 27.8621       |
| HUF              | 296.3692      | UAH              | 27.2799       |
| IDR              | 14,499.0576   | UGX              | 3,558.7189    |
| ILS              | 3.2602        | UYU              | 43.6300       |
| INR              | 74.3273       | VND              | 23,255.8140   |
| JPY              | 111.0949      | ZAR              | 14.2800       |
| KES              | 107.8981      | ZMW              | 22.6352       |

### 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 R |
|--|---------|---------|---------|---------|---------|----------|---------|
| <b>U.S. All Cap Growth Fund</b>                  | 1.20%*  | 1.65%*  | 1.20%*  | 1.65%   | 0.70%   | –        | 0.70%   |
| <b>U.S. Small-Mid Cap Growth Fund</b>            | 1.50%   | 1.90%*  | 1.50%   | 1.90%*  | 1.00%   | 0.65%    | 1.00%   |
| <b>U.S. Small-Mid Cap Core Fund</b>              | 1.40%*  | 1.80%*  | 1.40%*  | 1.80%*  | 0.90%   | 0.55%*   | 0.90%   |
| <b>Global Leaders Fund</b>                       | 1.30%*  | 1.70%*  | 1.30%   | 1.70%*  | 0.80%   | –        | 0.80%   |
| <b>Global Leaders Sustainability Fund</b>        | 1.30%*  | 1.70%   | 1.30%*  | 1.70%*  | 0.80%   | 0.50%*   | 0.80%   |
| <b>Emerging Markets Growth Fund</b>              | 1.50%*  | 1.90%*  | 1.50%   | 1.90%*  | 1.00%   | –        | 1.00%   |
| <b>Emerging Markets Leaders Fund</b>             | 1.40%*  | 1.80%*  | 1.40%   | 1.80%   | 0.90%   | –        | 0.90%   |
| <b>Emerging Markets Small Cap Growth Fund</b>    | 1.60%*  | 2.00%*  | 1.60%*  | 2.00%*  | 1.10%   | –        | 1.10%   |
| <b>China A-Shares Growth Fund</b>                | 1.40%   | 1.80%*  | 1.40%   | 1.80%*  | 0.90%   | –        | 0.90%   |
| <b>Dynamic Diversified Allocation Fund</b>       | 1.10%*  | 1.50%   | 1.10%   | 1.50%*  | 0.65%   | –        | 0.65%   |
| <b>Emerging Markets Debt Hard Currency Fund</b>  | 1.10%   | 1.50%*  | 1.10%   | 1.50%*  | 0.65%   | 0.47%    | 0.65%   |
| <b>Emerging Markets Debt Local Currency Fund</b> | 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 R | Expense Cap for Class Z |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|-------------------------|
| <b>U.S. All Cap Growth Fund</b>                  | 1.50%                   | 1.95%                   | 1.50%                   | 1.95%                   | 1.00%                   | –                        | 1.00%                   | 0.30%                   |
| <b>U.S. Small-Mid Cap Growth Fund</b>            | 1.80%                   | 2.20%                   | 1.80%                   | 2.20%                   | 1.30%                   | 0.95%                    | 1.30%                   | 0.30%                   |
| <b>U.S. Small-Mid Cap Core Fund</b>              | 1.55%                   | 1.95%                   | 1.15%                   | 1.95%                   | 1.05%                   | 0.70%                    | 1.05%                   | 0.15%                   |
| <b>Global Leaders Fund</b>                       | 1.60%                   | 2.00%                   | 1.60%                   | 2.00%                   | 1.10%                   | –                        | 1.10%                   | 0.30%                   |
| <b>Global Leaders Sustainability Fund</b>        | 1.45%                   | 1.85%                   | 1.45%                   | 1.85%                   | 0.95%                   | 0.65%                    | 0.95%                   | 0.15%                   |
| <b>Emerging Markets Growth Fund</b>              | 1.80%                   | 2.20%                   | 1.80%                   | 2.20%                   | 1.30%                   | –                        | 1.30%                   | 0.30%                   |
| <b>Emerging Markets Leaders Fund</b>             | 1.70%                   | 2.10%                   | 1.70%                   | 2.10%                   | 1.20%                   | –                        | 1.20%                   | 0.30%                   |
| <b>Emerging Markets Small Cap Growth Fund</b>    | 1.90%                   | 2.30%                   | 1.90%                   | 2.30%                   | 1.40%                   | –                        | 1.40%                   | 0.30%                   |
| <b>China A-Shares Growth Fund</b>                | 1.60%                   | 2.00%                   | 1.60%                   | 2.00%                   | 1.10%                   | –                        | 1.10%                   | 0.20%                   |
| <b>Dynamic Diversified Allocation Fund</b>       | 1.25%                   | 1.65%                   | 1.25%                   | 1.65%                   | 0.80%                   | –                        | 0.80%                   | 0.15%                   |
| <b>Emerging Markets Debt Hard Currency Fund</b>  | 1.20%                   | 1.60%                   | 1.20%                   | 1.60%                   | 0.75%                   | 0.57%                    | 0.75%                   | 0.10%                   |
| <b>Emerging Markets Debt Local Currency Fund</b> | 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 June 30, 2021, the Investment Manager has borne the following amounts on behalf of the Funds:

|   |               |
|---|---------------|
| U.S. All Cap Growth Fund                  | USD 9,662     |
| U.S. Small-Mid Cap Core Fund              | USD 194,604   |
| Global Leaders Fund                       | USD 324,766   |
| Global Leaders Sustainability Fund        | USD 168,991   |
| Emerging Markets Growth Fund              | USD 94,456    |
| Emerging Markets Small Cap Growth Fund    | USD 144,060   |
| China A-Shares Growth Fund                | USD 59,620    |
| Dynamic Diversified Allocation Fund       | USD 1,854,986 |
| Emerging Markets Debt Hard Currency Fund  | USD 183,167   |
| Emerging Markets Debt Local Currency Fund | USD 142,217   |

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## Notes to the Financial Statements

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

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

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

### 6. Other Expenses

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

### 7. Central Administration and Transfer Agency Fees

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

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

### 8. Options

As of June 30, 2021, the Dynamic Diversified Allocation Fund has the following options:

| Description  | Maturity Date | Option's Currency | Number of Contracts P/(S) | Market Value (USD) | Counterparty  | Unrealised appreciation (USD) |
|--|---------------|-------------------|---------------------------|--------------------|---------------|-------------------------------|
| NZD/JPY Put Option Strike price 78.36                                | 16-Sep-21     | NZD               | 47,558,000                | 703,356            | Citibank      | 153,105                       |
| Euro STOXX 50 Index Call Option Strike price EUR 4150                | 17-Sep-21     | EUR               | 13,540                    | 991,618            | Credit Suisse | 184,459                       |
| <b>Total market value and net unrealised appreciation on Options</b> |               |                   |                           | <b>1,694,974</b>   |               | <b>337,564</b>                |

## Notes to the Financial Statements

### 9. Forward Foreign Exchange Contracts

As of June 30, 2021, the Dynamic Diversified Allocation Fund has the following outstanding forward foreign exchange contracts:

| Purchased<br>Amount   | Currency | Sold Amount     | Currency | Maturity<br>Date | Counterparty | Unrealised appreciation/<br>(depreciation)<br>(USD) |
|---|----------|-----------------|----------|------------------|--------------|---|
| 162,042,000   | BRL      | 31,872,308      | USD      | 21-Jul-21        | Citibank     | 631,697   |
| 194,565,493,000   | COP      | 54,082,025      | USD      | 21-Jul-21        | Citibank     | (2,327,604)   |
| 3,240,000   | GBP      | 4,589,833       | USD      | 15-Sep-21        | Citibank     | (107,140)   |
| 1,145,735,000   | INR      | 15,581,871      | USD      | 22-Jul-21        | Citibank     | (212,982)   |
| 4,299,334,000   | JPY      | 39,311,431      | USD      | 15-Sep-21        | Citibank     | (585,739)   |
| 813,005,000   | MXN      | 41,087,420      | USD      | 21-Jul-21        | Citibank     | (410,341)   |
| 689,433,000   | PHP      | 14,423,285      | USD      | 21-Jul-21        | Citibank     | (329,206)   |
| 4,149,591,000   | RUB      | 57,497,450      | USD      | 21-Jul-21        | Citibank     | (934,376)   |
| 102,928,000   | SEK      | 12,485,731      | USD      | 15-Sep-21        | Citibank     | (449,846)   |
| 101,434,000   | SGD      | 76,577,658      | USD      | 21-Jul-21        | Citibank     | (1,145,250)   |
| 213,989,000   | TRY      | 24,945,676      | USD      | 26-Jul-21        | Citibank     | (709,068)   |
| 225,481,000   | TWD      | 8,186,806       | USD      | 21-Jul-21        | Citibank     | (99,704)  |
| 55,685,407  | USD      | 71,791,000      | AUD      | 15-Sep-21        | Citibank     | 1,827,116   |
| 53,560,797  | USD      | 64,770,000      | CAD      | 15-Sep-21        | Citibank     | 1,311,787   |
| 39,854,431  | USD      | 35,592,000      | CHF      | 15-Sep-21        | Citibank     | 1,303,531   |
| 19,159,758  | USD      | 13,787,841,000  | CLP      | 21-Jul-21        | Citibank     | 394,796   |
| 21,635,178  | USD      | 138,503,000     | CNH      | 21-Jul-21        | Citibank     | 255,701   |
| 31,664,188  | USD      | 659,926,000     | CZK      | 21-Jul-21        | Citibank     | 983,014   |
| 1,262,688   | USD      | 7,700,000       | DKK      | 15-Sep-21        | Citibank     | 32,940  |
| 78,745,874  | USD      | 64,554,000      | EUR      | 15-Sep-21        | Citibank     | 2,072,807   |
| 32,803,237  | USD      | 254,540,000     | HKD      | 21-Jul-21        | Citibank     | 18,230  |
| 27,949,730  | USD      | 398,283,655,000 | IDR      | 21-Jul-21        | Citibank     | 663,664   |
| 55,825,358  | USD      | 181,002,000     | ILS      | 21-Jul-21        | Citibank     | 296,428   |
| 34,364,905  | USD      | 38,312,402,000  | KRW      | 21-Jul-21        | Citibank     | 463,480   |
| 77,972,669  | USD      | 108,336,000     | NZD      | 15-Sep-21        | Citibank     | 2,264,886   |
| 41,632,808  | USD      | 1,298,061,000   | THB      | 21-Jul-21        | Citibank     | 1,134,676   |
| 11,812,785  | USD      | 161,782,000     | ZAR      | 21-Jul-21        | Citibank     | 515,144   |
| <b>Total net unrealised appreciation on Forward Foreign Exchange Contracts<br/>(not used for share classes hedging)</b> |          |                 |          |                  |              | <b>6,858,641</b>                                    |

## Notes to the Financial Statements

### 9. 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 June 30, 2021, Dynamic Diversified Allocation Fund Class B H EUR, Class B H SEK, 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 SEK, Class J H JPY, Class Z H AUD and Class Z H GBP have the following forward foreign currency contracts outstanding for share classes hedging:

| Purchased<br>Amount   | Currency | Sold Amount | Currency | Maturity<br>Date | Counterparty | Unrealised appreciation/<br>(depreciation)<br>(USD) |
|---|----------|-------------|----------|------------------|--------------|---|
| 148,108,061   | AUD      | 112,350,480 | USD      | 30-Jul-21        | Citibank     | (1,259,067)   |
| 10,340  | CHF      | 11,270      | USD      | 30-Jul-21        | Citibank     | (85)  |
| 12,200,305  | EUR      | 14,574,960  | USD      | 30-Jul-21        | Citibank     | (99,176)  |
| 9,660   | EUR      | 11,540      | USD      | 30-Jul-21        | Citibank     | (79)  |
| 9,592   | EUR      | 11,459      | USD      | 30-Jul-21        | Citibank     | (78)  |
| 411,852,070   | GBP      | 573,228,478 | USD      | 30-Jul-21        | Citibank     | (3,459,968)   |
| 1,411,416   | GBP      | 1,962,770   | USD      | 30-Jul-21        | Citibank     | (10,175)  |
| 635,402   | GBP      | 884,703     | USD      | 30-Jul-21        | Citibank     | (5,669)   |
| 8,915   | GBP      | 12,408      | USD      | 30-Jul-21        | Citibank     | (75)  |
| 8,757   | GBP      | 12,189      | USD      | 30-Jul-21        | Citibank     | (74)  |
| 4,987,524,280   | JPY      | 45,061,421  | USD      | 30-Jul-21        | Citibank     | (155,748)   |
| 33,009,068  | SEK      | 3,896,178   | USD      | 30-Jul-21        | Citibank     | (38,012)  |
| 100,016   | SEK      | 11,805      | USD      | 30-Jul-21        | Citibank     | (115)   |
| 95,135  | SEK      | 11,229      | USD      | 30-Jul-21        | Citibank     | (110)   |
| <b>Total net unrealised depreciation on Forward Foreign Exchange Contracts<br/>(used for share classes hedging)</b> |          |             |          |                  |              | <b>(5,028,431)</b>                                  |
| <b>Total net unrealised appreciation on Forward Foreign Exchange Contracts</b>                                      |          |             |          |                  |              | <b>1,830,210*</b>                                   |

\* 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

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

As of June 30, 2021, the Emerging Markets Debt Hard Currency Fund has the following outstanding forward foreign exchange contracts:

| Purchased<br>Amount   | Currency | Sold Amount | Currency | Maturity<br>Date | Counterparty | Unrealised appreciation/<br>(depreciation)<br>(USD) |
|---|----------|-------------|----------|------------------|--------------|---|
| 227,405   | USD      | 190,000     | EUR      | 15-Sep-21        | Citibank     | 1,743   |
| 257,343   | USD      | 212,000     | EUR      | 15-Sep-21        | Citibank     | 5,546   |
| 4,322,794   | USD      | 3,543,723   | EUR      | 15-Sep-21        | Citibank     | 113,787   |
| 187,087   | USD      | 20,461,000  | JPY      | 15-Sep-21        | Citibank     | 2,786   |
| <b>Total net unrealised appreciation on Forward Foreign Exchange Contracts<br/>(not used for share classes hedging)</b> |          |             |          |                  |              | <b>123,862</b>                                      |

The Emerging Markets Debt Hard Currency Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of June 30, 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<br>Amount   | Currency | Sold Amount | Currency | Maturity<br>Date | Counterparty | Unrealised appreciation/<br>(depreciation)<br>(USD) |
|---|----------|-------------|----------|------------------|--------------|---|
| 61,082  | CHF      | 66,575      | USD      | 30-Jul-21        | Citibank     | (505)   |
| 11,466  | EUR      | 13,698      | USD      | 30-Jul-21        | Citibank     | (93)  |
| 11,212  | EUR      | 13,394      | USD      | 30-Jul-21        | Citibank     | (91)  |
| 8,358   | EUR      | 9,984       | USD      | 30-Jul-21        | Citibank     | (67)  |
| 9,752   | GBP      | 13,574      | USD      | 30-Jul-21        | Citibank     | (82)  |
| <b>Total net unrealised depreciation on Forward Foreign Exchange Contracts<br/>(used for share classes hedging)</b> |          |             |          |                  |              | <b>(838)</b>  |
| <b>Total net unrealised appreciation on Forward Foreign Exchange Contracts</b>                                      |          |             |          |                  |              | <b>123,024*</b>                                     |

\* 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

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

As of June 30, 2021, the Emerging Markets Debt Local Currency Fund has the following outstanding forward foreign exchange contracts:

| Purchased<br>Amount   | Currency | Sold Amount | Currency | Maturity<br>Date | Counterparty | Unrealised appreciation/<br>(depreciation)<br>(USD) |
|---|----------|-------------|----------|------------------|--------------|---|
| 730,000   | BRL      | 143,585     | USD      | 21-Jul-21        | Citibank     | 2,846   |
| 34,627,000  | CLP      | 48,118      | USD      | 21-Jul-21        | Citibank     | (991)   |
| 174,519,999   | COP      | 48,510      | USD      | 21-Jul-21        | Citibank     | (2,088)   |
| 1,369,000   | CZK      | 65,687      | USD      | 21-Jul-21        | Citibank     | (2,039)   |
| 2,300,000   | CZK      | 107,466     | USD      | 21-Jul-21        | Citibank     | (534)   |
| 7,000,000   | DOP      | 122,560     | USD      | 21-Jul-21        | Citibank     | (53)  |
| 38,077,000  | HUF      | 133,921     | USD      | 21-Jul-21        | Citibank     | (5,467)   |
| 830,000   | PEN      | 213,313     | USD      | 21-Jul-21        | Citibank     | 2,648   |
| 2,874,000   | PLN      | 782,799     | USD      | 21-Jul-21        | Citibank     | (28,978)  |
| 810,000   | PLN      | 213,987     | USD      | 21-Jul-21        | Citibank     | (1,532)   |
| 530,000   | RON      | 130,560     | USD      | 21-Jul-21        | Citibank     | (3,095)   |
| 23,700,300  | RUB      | 328,395     | USD      | 21-Jul-21        | Citibank     | (5,337)   |
| 160,000   | SGD      | 120,792     | USD      | 21-Jul-21        | Citibank     | (1,806)   |
| 5,741,500   | THB      | 184,148     | USD      | 21-Jul-21        | Citibank     | (5,019)   |
| 2,880,000   | THB      | 91,105      | USD      | 21-Jul-21        | Citibank     | (1,252)   |
| 1,046,000   | TRY      | 121,937     | USD      | 26-Jul-21        | Citibank     | (3,466)   |
| 108,592   | USD      | 140,000     | AUD      | 15-Sep-21        | Citibank     | 3,563   |
| 123,394   | USD      | 610,000     | BRL      | 21-Jul-21        | Citibank     | 1,037   |
| 107,502   | USD      | 130,000     | CAD      | 15-Sep-21        | Citibank     | 2,633   |
| 110,945   | USD      | 81,499,999  | CLP      | 21-Jul-21        | Citibank     | 23  |
| 76,350  | USD      | 488,773     | CNH      | 21-Jul-21        | Citibank     | 903   |
| 208,078   | USD      | 15,300,000  | INR      | 22-Jul-21        | Citibank     | 2,854   |
| 64,688  | USD      | 1,280,000   | MXN      | 21-Jul-21        | Citibank     | 648   |
| 31,004  | USD      | 120,000     | PEN      | 21-Jul-21        | Citibank     | (219)   |
| 84,150  | USD      | 4,022,350   | PHP      | 21-Jul-21        | Citibank     | 1,925   |
| 118,952   | USD      | 160,000     | SGD      | 21-Jul-21        | Citibank     | (34)  |
| 66,448  | USD      | 570,000     | TRY      | 26-Jul-21        | Citibank     | 1,915   |
| 107,109   | USD      | 2,950,000   | TWD      | 21-Jul-21        | Citibank     | 1,305   |
| 318,773   | USD      | 4,365,750   | ZAR      | 21-Jul-21        | Citibank     | 13,901  |
| 1,600,000   | ZAR      | 112,498     | USD      | 21-Jul-21        | Citibank     | (752)   |
| <b>Total net unrealised depreciation on Forward Foreign Exchange Contracts<br/>(not used for share classes hedging)</b> |          |             |          |                  |              | <b>(26,461)</b>                                     |

## Notes to the Financial Statements

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

The Emerging Markets Debt Local Currency Fund may employ share class hedging as a means of managing the risks associated with changes in exchange rates between the US dollar and the denomination of the share class. Any gains or losses associated with a given forward foreign currency contract will only impact the NAV of the class being hedged. As of June 30, 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<br>Amount   | Currency | Sold Amount | Currency | Maturity<br>Date | Counterparty | Unrealised appreciation/<br>(depreciation)<br>(USD) |
|---|----------|-------------|----------|------------------|--------------|---|
| 10,123  | CHF      | 11,033      | USD      | 30-Jul-21        | Citibank     | (83)  |
| 9,508   | EUR      | 11,358      | USD      | 30-Jul-21        | Citibank     | (77)  |
| 8,641   | GBP      | 12,027      | USD      | 30-Jul-21        | Citibank     | (73)  |
| <b>Total net unrealised depreciation on Forward Foreign Exchange Contracts<br/>(used for share classes hedging)</b> |          |             |          |                  |              | <b>(233)</b>  |
| <b>Total net unrealised depreciation on Forward Foreign Exchange Contracts</b>                                      |          |             |          |                  |              | <b>(26,694)*</b>                                    |

\* 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. Future Contracts

As of June 30, 2021, the Dynamic Diversified Allocation Fund has the following outstanding future contracts:

| Description  | Number<br>of<br>Contracts | Cur<br>rency | Maturity<br>Date | Counterparty  | Commitment<br>(in future's<br>currency) | Unrealised<br>appreciation/<br>(depreciation)<br>(USD) |
|--|---------------------------|--------------|------------------|---------------|---|--|
| S&P ASX 200 Index Future                                     | 126                       | AUD          | 16-Sep-21        | Goldman Sachs | 22,752,450                              | (96,856)   |
| Canadian Government Bond 1.25%<br>1/Jun/30 Future            | (51)                      | CAD          | 21-Sep-21        | Goldman Sachs | (5,061,699)                             | (67,885)   |
| S&P TSX 60 Index Future                                      | (19)                      | CAD          | 16-Sep-21        | Goldman Sachs | (4,570,260)                             | (25,015)   |
| Swiss Federal Bond Future                                    | 8                         | CHF          | 08-Sep-21        | Goldman Sachs | 858,432                                 | 10,711   |
| Swiss Market Gross Total Return Index Future                 | 8                         | CHF          | 17-Sep-21        | Goldman Sachs | 954,000                                 | (891)  |
| Amsterdam Index Future                                       | 70                        | EUR          | 16-Jul-21        | Goldman Sachs | 10,210,620                              | (13,114)   |
| Bundesrepublik Deutschland 0.00%<br>15/Aug/30 Future         | 26                        | EUR          | 08-Sep-21        | Goldman Sachs | 2,671,422                               | 37,612   |
| Buoni Poliennali Del Tesoro 1.25% 1/Apr/30<br>Future         | 40                        | EUR          | 08-Sep-21        | Goldman Sachs | 4,236,800                               | 53,454   |
| CAC40 Index Future   | 787                       | EUR          | 16-Jul-21        | Goldman Sachs | 51,194,350                              | (867,862)  |
| DAX Index Future   | 102                       | EUR          | 17-Sep-21        | Goldman Sachs | 39,596,400                              | (486,810)  |
| DJ Euro Stoxx 50 Index Future                                | (3,544)                   | EUR          | 17-Sep-21        | Goldman Sachs | (143,726,920)                           | 1,912,046  |
| France (Govt of) 2.50% 25/May/30 Future                      | 69                        | EUR          | 08-Sep-21        | Goldman Sachs | 8,468,853                               | 67,896   |
| FTSE MIB Index Future  | 86                        | EUR          | 17-Sep-21        | Goldman Sachs | 10,751,720                              | (280,487)  |
| IBEX 35 Composite Index Future                               | 251                       | EUR          | 16-Jul-21        | Goldman Sachs | 22,058,633                              | (1,128,599)  |
| FTSE 100 Index Future  | 521                       | GBP          | 17-Sep-21        | Goldman Sachs | 36,368,405                              | (807,183)  |
| UK Treasury Note 4.75% 7/Dec/30 Future                       | 90                        | GBP          | 28-Sep-21        | Goldman Sachs | 12,306,060                              | 171,474  |
| Japan 10 Year Bond Future                                    | 30                        | JPY          | 13-Sep-21        | Goldman Sachs | 4,550,700,000                           | 54,008   |
| Nikkei 225 Index Future                                      | (59)                      | JPY          | 09-Sep-21        | Goldman Sachs | (847,830,000)                           | 74,549   |
| KOSPI 200 Index Future                                       | (148)                     | KRW          | 09-Sep-21        | Goldman Sachs | (16,237,450,000)                        | (210,707)  |
| FTSE KLCI Index Future                                       | 234                       | MYR          | 30-Jul-21        | Goldman Sachs | 17,936,100                              | (83,872)   |
| OMX Stockholm 30 Index Future                                | 154                       | SEK          | 16-Jul-21        | Goldman Sachs | 34,896,400                              | 7,290  |
| MSCI Singapore Index Future                                  | 708                       | SGD          | 29-Jul-21        | Goldman Sachs | 25,165,860                              | 88,354   |
| BIST 30 Index Future   | (279)                     | TRY          | 31-Aug-21        | Goldman Sachs | (4,185,698)                             | 9,844  |
| Financial Select Sector Index Future                         | 57                        | USD          | 17-Sep-21        | Goldman Sachs | 6,431,025                               | (124,688)  |
| MSCI Brazil Index Future                                     | 29                        | USD          | 17-Sep-21        | Goldman Sachs | 1,620,674                               | (6,885)  |
| MSCI Chile Index Future                                      | 1,356                     | USD          | 17-Sep-21        | Goldman Sachs | 19,973,880                              | (236,690)  |
| MSCI China Index Future                                      | (567)                     | USD          | 17-Sep-21        | Goldman Sachs | (34,238,295)                            | (451,049)  |
| MSCI Emerging Indonesia Index Future                         | 713                       | USD          | 17-Sep-21        | Goldman Sachs | 9,957,045                               | (850,253)  |
| MSCI Emerging Market Index Future                            | (196)                     | USD          | 17-Sep-21        | Goldman Sachs | (13,375,040)                            | 6,858  |
| MSCI Emerging Market Mexico Index Future                     | (352)                     | USD          | 17-Sep-21        | Goldman Sachs | (9,350,880)                             | 86,627   |
| MSCI Energy Index Future                                     | 691                       | USD          | 17-Sep-21        | Goldman Sachs | 20,018,270                              | (769,774)  |
| MSCI Hong Kong Index Future                                  | (14)                      | USD          | 17-Sep-21        | Goldman Sachs | (1,112,580)                             | 7,336  |
| MSCI Philippines Index Future                                | 71                        | USD          | 17-Sep-21        | Goldman Sachs | 1,687,670                               | (44,410)   |
| Nasdaq 100 Index Future                                      | (98)                      | USD          | 17-Sep-21        | Goldman Sachs | (28,516,040)                            | (1,284,628)  |
| RTS Index Future   | 1,351                     | USD          | 16-Sep-21        | Citibank      | 4,395,073                               | (65,929)   |
| Russel 2000 Index Future                                     | (681)                     | USD          | 17-Sep-21        | Goldman Sachs | (53,799,000)                            | (1,167,915)  |
| S&P 500 Index Future   | 488                       | USD          | 17-Sep-21        | Goldman Sachs | 104,641,840                             | 1,049,200  |
| S&P MidCap 400 Index Future                                  | (241)                     | USD          | 17-Sep-21        | Goldman Sachs | (64,886,840)                            | 797,210  |
| SGX Nifty 50 Index Future                                    | (373)                     | USD          | 29-Jul-21        | Goldman Sachs | (11,747,262)                            | 106,858  |
| US Treasury Note 0.375% 30/Nov/25 Future                     | 351                       | USD          | 30-Sep-21        | Goldman Sachs | 34,491,234                              | (67,641)   |
| US Treasury Note 2.875% 15/May/28 Future                     | 928                       | USD          | 21-Sep-21        | Goldman Sachs | 103,196,500                             | 702,619  |
| RTS Index Future   | 24                        | USD          | 17-Sep-21        | Goldman Sachs | 1,526,640                               | (60,000)   |
| FTSE/JSE Africa Top40 Index Future                           | (286)                     | ZAR          | 16-Sep-21        | Goldman Sachs | (171,245,360)                           | 362,433  |
| <b>Total net unrealised depreciation on Future Contracts</b> |                           |              |                  |               |   | <b>(3,592,764)*</b>                                    |

\* 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

### 11. Swap Agreements

As of June 30, 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                                 | Sep-2021      | USD      | 1,110                     | 10,050,845           | Credit Suisse | 864,807                                       |
| iShares S&P 500 Communication Sector UCITS ETF                 | Sep-2021      | USD      | (398,000)                 | 3,330,066            | Credit Suisse | (70,247)                                      |
| iShares S&P 500 Consumer Discretionary Sector UCITS ETF        | Sep-2021      | USD      | (585,800)                 | 6,751,345            | Credit Suisse | (243,107)                                     |
| iShares S&P 500 Information Technology Sector UCITS ETF        | Sep-2021      | USD      | (188,200)                 | 3,361,252            | Credit Suisse | (134,563)                                     |
| MSCI Taiwan Index  | Sep-2021      | USD      | (2,350)                   | 16,727,356           | Citibank      | (224,768)                                     |
| Russell 3000 Total Return Growth Index                         | Sep-2021      | USD      | (3,025)                   | 42,309,812           | Credit Suisse | (1,506,103)                                   |
| <b>Total net unrealised depreciation on Total Return Swaps</b> |               |          |                           |                      |               | <b>(1,313,981)</b>                            |

As of June 30, 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   | ITRAXX Europe Series 31 Markit | EUR      | 21,481,000      | Jun-2026      | Goldman Sachs | (562,349)                         | 676,308                                       |
| Sell   | CDX.NA.HY.35 Markit            | USD      | 11,082,000      | Dec-2025      | Goldman Sachs | (1,110,510)                       | 1,122,474                                     |
| Sell   | CDX.NA.IG.35                   | USD      | 41,667,000      | Dec-2027      | Goldman Sachs | (918,461)                         | 930,716                                       |
| <b>Total net unrealised appreciation on Credit Default Swaps</b> |                                |          |                 |               |               |                                   | <b>2,729,498</b>                              |

As of June 30, 2021, the Dynamic Diversified Allocation Fund has the following interest rates swap:

| Description   | Maturity Date | Currency | Pay                 | Receive | Notional/ Commitment | Counterparty  | Upfront premiums received/ (paid) | Unrealised appreciation/ (depreciation) (USD) |
|---|---------------|----------|---------------------|---------|----------------------|---------------|-----------------------------------|---|
| BRL Interest Rate Swap  | Jan-2023      | BRL      | CDI on Deposit Rate | 6.01%   | 267,709,000          | Goldman Sachs | 1,811,688                         | (369,621)                                     |
| CNY Interest Rate Swap  | Jun-2026      | CNY      | CNY-1W Repo Rate    | 2.85%   | 121,330,000          | Goldman Sachs | 15,117                            | 65,345  |
| <b>Total net unrealised depreciation on Interest Rate Swaps</b> |               |          |                     |         |                      |               |                                   | <b>(304,276)</b>                              |
| <b>Total net unrealised appreciation on Swaps</b>               |               |          |                     |         |                      |               |                                   | <b>1,111,241*</b>                             |

\* 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

### 11. Swap Agreements (continued)

As of June 30, 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)                         | 320,000                                       |
| Buy  | Kuwait            | USD      | 500,000         | Jun-2026      | Barclays      | 11,735                            | (12,167)                                      |
| Buy  | Russia            | USD      | 600,000         | Dec-2025      | Goldman Sachs | 1,685                             | (6,680)                                       |
| Buy  | South Africa      | USD      | 500,000         | Dec-2025      | Goldman Sachs | (48,612)                          | 15,152  |
| Buy  | South Africa      | USD      | 250,000         | Dec-2025      | Goldman Sachs | (12,757)                          | 7,576   |
| <b>Total net unrealised appreciation on Credit Default Swaps</b> |                   |          |                 |               |               |                                   | <b>323,881</b>                                |

As of June 30, 2021, the Emerging Markets Debt Hard Currency Fund has the following interest rates swaps:

| Description            | Maturity Date | Currency | Pay         | Receive     | Notional/ Commitment | Counterparty  | Upfront premiums received/ (paid) | Unrealised appreciation/ (depreciation) (USD) |
|------------------------|---------------|----------|-------------|-------------|----------------------|---------------|-----------------------------------|---|
| EUR Interest Rate Swap | Mar-2051      | EUR      | 0.00%       | EUR-EUR006M | 93,000               | Goldman Sachs | (80,808)                          | 14,875  |
| EUR Interest Rate Swap | Jun-2041      | EUR      | 0.25%       | EUR-EUR006M | 600,000              | Goldman Sachs | (24,153)                          | 31,143  |
| EUR Interest Rate Swap | Mar-2041      | EUR      | 0.25%       | EUR-EUR006M | 374,000              | Goldman Sachs | (8,910)                           | 18,088  |
| EUR Interest Rate Swap | Mar-2036      | EUR      | 0.00%       | EUR-EUR006M | 376,000              | Goldman Sachs | (14,583)                          | 22,266  |
| EUR Interest Rate Swap | Mar-2031      | EUR      | 0.00%       | EUR-EUR006M | 935,000              | Goldman Sachs | (18,011)                          | 7,209   |
| EUR Interest Rate Swap | Mar-2026      | EUR      | 0.25%       | EUR-EUR006M | 410,000              | Goldman Sachs | 5,411                             | (1,006)                                       |
| USD Interest Rate Swap | Feb-2071      | USD      | 1.7743%     | USD-US0003M | 268,000              | Goldman Sachs | (16)                              | (17,932)                                      |
| USD Interest Rate Swap | Feb-2071      | USD      | 1.77%       | USD-US0003M | 324,000              | Goldman Sachs | (12,528)                          | (21,679)                                      |
| USD Interest Rate Swap | Jun-2051      | USD      | 1.25%       | USD-US0003M | 230,000              | Goldman Sachs | (44,534)                          | 28,167  |
| USD Interest Rate Swap | Mar-2051      | USD      | 1.00%       | USD-US0003M | 1,052,000            | Goldman Sachs | (155,024)                         | 189,489                                       |
| USD Interest Rate Swap | Jun-2041      | USD      | USD-US0003M | 1.00%       | 1,185,000            | Goldman Sachs | 204,544                           | (149,111)                                     |
| USD Interest Rate Swap | Jun-2041      | USD      | USD-US0003M | 1.00%       | 692,000              | Goldman Sachs | 101,329                           | (87,076)                                      |
| USD Interest Rate Swap | Mar-2036      | USD      | 0.75%       | USD-US0003M | 426,000              | Goldman Sachs | (77,121)                          | 48,964  |
| USD Interest Rate Swap | Mar-2031      | USD      | USD-US0003M | 0.75%       | 241,000              | Goldman Sachs | 133,915                           | (14,021)                                      |

## Notes to the Financial Statements

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

As of June 30, 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-2031      | USD      | USD- US0003M | 0.75%   | 543,000             | Goldman Sachs | 39,982                            | (31,592)                                      |
| USD Interest Rate Swap  | Mar-2028      | USD      | USD- US0003M | 0.50%   | 1,342,000           | Goldman Sachs | 130,744                           | (56,660)                                      |
| USD Interest Rate Swap  | Jun-2026      | USD      | USD- US0003M | 0.50%   | 1,215,000           | Goldman Sachs | 26,353                            | (26,066)                                      |
| <b>Total net unrealised depreciation on Interest Rate Swaps</b> |               |          |              |         |                     |               |                                   | <b>(44,942)</b>                               |
| <b>Total net unrealised appreciation on Swaps</b>               |               |          |              |         |                     |               |                                   | <b>278,939*</b>                               |

As of June 30, 2021, the Emerging Markets Debt Local Currency Fund has the following credit default swaps:

| Buy/Sell protection  | Underlying/Issuer | Currency | Notional amount | Maturity Date | Counterparty  | Upfront premiums received/ (paid) | Unrealised appreciation/ (depreciation) (USD) |
|--|-------------------|----------|-----------------|---------------|---------------|-----------------------------------|---|
| Buy  | Peru              | USD      | 600,000         | Jun-2026      | Goldman Sachs | 3,876                             | (5,162)                                       |
| Buy  | Russia            | USD      | 600,000         | Jun-2026      | Goldman Sachs | (5,694)                           | (4,898)                                       |
| Buy  | South Africa      | USD      | 200,000         | Dec-2025      | Goldman Sachs | (11,338)                          | 6,061   |
| Buy  | South Africa      | USD      | 200,000         | Dec-2025      | Goldman Sachs | (10,993)                          | 6,061   |
| Buy  | Turkey            | USD      | 150,000         | Jun-2026      | Goldman Sachs | (18,000)                          | 18,646  |
| Buy  | Turkey            | USD      | 150,000         | Jun-2026      | Goldman Sachs | (18,949)                          | 18,646  |
| <b>Total net unrealised appreciation on Credit Default Swaps</b> |                   |          |                 |               |               |                                   | <b>39,354</b>                                 |

\* 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

### 11. Swap Agreements (continued)

As of June 30, 2021, the Emerging Markets Debt Local Currency Fund has the following interest rates swap:

| Description   | Maturity Date | Currency | Pay      | Receive      | Notional/Commitment | Counterparty  | Upfront premiums received/ (paid) | Unrealised appreciation/ (depreciation) (USD) |
|---|---------------|----------|----------|--------------|---------------------|---------------|-----------------------------------|---|
| BRL Interest Rate Swap  | Jan-2025      | BRL      | BZDIOVRA | 5.45%        | 1,299,286           | Goldman Sachs | (38)                              | (22,006)                                      |
| BRL Interest Rate Swap  | Jan-2023      | BRL      | BZDIOVRA | 4.83%        | 1,645,944           | Goldman Sachs | (49)                              | (10,525)                                      |
| BRL Interest Rate Swap  | Jan-2023      | BRL      | BZDIOVRA | 5.815%       | 2,347,224           | Goldman Sachs | (71)                              | (8,329)                                       |
| CZK Interest Rate Swap  | Mar-2026      | CZK      | PRIB06M  | 1.0975%      | 1,500,000           | Goldman Sachs | (213)                             | (2,424)                                       |
| CZK Interest Rate Swap  | Mar-2026      | CZK      | PRIB06M  | 1.0975%      | 4,000,000           | Goldman Sachs | 37,878                            | (6,465)                                       |
| EUR Interest Rate Swap  | Mar-2036      | EUR      | 0.00%    | EUR-EUR006M  | 50,000              | Goldman Sachs | (4,416)                           | 2,961   |
| EUR Interest Rate Swap  | Jun-2031      | EUR      | 0.00%    | EUR-EUR006M  | 90,000              | Goldman Sachs | (2,110)                           | 1,022   |
| HUF Interest Rate Swap  | Jun-2031      | HUF      | BUBOR06M | 2.62%        | 38,000,000          | Goldman Sachs | (68,624)                          | (747)   |
| ILS Interest Rate Swap  | Jun-2026      | ILS      | 0.61%    | ILS-TELBOR03 | 900,000             | Goldman Sachs | (26)                              | (219)   |
| PLN Interest Rate Swap  | Jun-2031      | PLN      | WIBR6M   | 2.00%        | 450,000             | Goldman Sachs | (4,130)                           | 2,804   |
| THB Interest Rate Swap  | Sep-2025      | THB      | THFX6M   | 0.767%       | 7,440,000           | Goldman Sachs | (226)                             | (748)   |
| USD Interest Rate Swap  | Jun-2041      | USD      | 1.00%    | USD-US0003M  | 50,000              | Goldman Sachs | (21,642)                          | 6,292   |
| USD Interest Rate Swap  | Jun-2041      | USD      | 1.00%    | USD-US0003M  | 30,000              | Goldman Sachs | (5,249)                           | 3,775   |
| USD Interest Rate Swap  | Jun-2031      | USD      | 0.75%    | USD-US0003M  | 150,000             | Goldman Sachs | (11,959)                          | 9,432   |
| USD Interest Rate Swap  | Jun-2031      | USD      | 0.75%    | USD-US0003M  | 120,000             | Goldman Sachs | (10,366)                          | 7,545   |
| USD Interest Rate Swap  | Jun-2031      | USD      | 0.75%    | USD-US0003M  | 120,000             | Goldman Sachs | (7,890)                           | 7,545   |
| <b>Total net unrealised depreciation on Interest Rate Swaps</b> |               |          |          |              |                     |               |                                   | <b>(10,087)</b>                               |
| <b>Total net unrealised appreciation on Swaps</b>               |               |          |          |              |                     |               |                                   | <b>29,267*</b>                                |

#### 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

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



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## Notes to the Financial Statements

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

respect to a “notional amount” (i.e., the change in the value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index). Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the counterparty to the swap. Swap agreements may also involve fees, commissions or other costs that may reduce the Fund’s gains from a swap agreement or may cause the Fund to lose money.

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

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

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

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

*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

### 12. Collateral

The following tables list the collateral held by/owed to the broker for certain financial derivative instructions as of June 30, 2021.

#### Diversified Dynamic Allocation Fund

| Broker        | Description                            | Securities Held |                    | Cash Collateral            |                      |
|---------------|--|-----------------|--------------------|----------------------------|----------------------|
|               |  | Units           | Market Value (USD) | Received from Broker (USD) | Paid to Broker (USD) |
| Citibank      | U.S. Treasury Bills 0.086% 27/Jan/2022 | 11,237,000      | 11,233,886         |                            |                      |
| Credit Suisse | U.S. Treasury Bills 0.074% 24/Feb/2022 | 50,000          | 49,984             | 1,250,000                  | -                    |
| Goldman Sachs | U.S. Treasury Bills 0.097% 2/Dec/2021  | 21,000,000      | 20,995,733         |                            |                      |
|               | U.S. Treasury Bills 0.109% 30/Dec/2021 | 22,500,000      | 22,494,312         |                            |                      |
|               | U.S. Treasury Bills 0.074% 24/Feb/2022 | 6,000,000       | 5,998,066          |                            |                      |
|               | U.S. Treasury Bills 0.036% 24/Mar/2022 | 4,350,000       | 4,348,618          |                            |                      |

#### Emerging Markets Debt Hard Currency Fund

| Broker   | Cash Collateral            |                      |
|----------|----------------------------|----------------------|
|          | Received from Broker (USD) | Paid to Broker (USD) |
| Citibank | 117,393                    | -                    |

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.

### 13. 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.

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## Notes to the Financial Statements

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### 14. 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.

### 15. Dividend Policy

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

At the annual general meeting of shareholders held on March 18, 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.

### 16. Transaction Costs

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

The transaction costs for the period ended June 30, 2021 are disclosed in the Statement of Operations and Changes in Net Assets under the heading "Transaction costs".

### 17. Soft-dollar Commission Arrangements

During the period ended June 30, 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.

| <b>Fund</b>                                   | <b>US\$</b>   |
|---|---------------|
| <b>U.S. All Cap Growth Fund</b>               | 930           |
| <b>U.S. Small-Mid Cap Growth Fund</b>         | 31,040        |
| <b>U.S. Small-Mid Cap Core Fund</b>           | 262           |
| <b>Global Leaders Fund</b>                    | 153           |
| <b>Global Leaders Sustainability Fund</b>     | 1,147         |
| <b>Emerging Markets Growth Fund</b>           | 1,724         |
| <b>Emerging Markets Leaders Fund</b>          | 7,947         |
| <b>Emerging Markets Small Cap Growth Fund</b> | 32,961        |
| <b>Dynamic Diversified Allocation Fund</b>    | 6,494         |
| <b>Total</b>                                  | <b>82,659</b> |

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## Notes to the Financial Statements

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### 18. Swing pricing adjustment

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

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

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

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

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

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

There were no swing pricing adjustments affecting any Fund's NAV per share on June 30, 2021.

During the period ended June 30, 2021, swing pricing adjustments were applied to the following Funds:

- Emerging Markets Debt Hard Currency Fund

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## Notes to the Financial Statements

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### 19. Important Events During the Period

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

- Emerging Markets Leaders Fund Class A <sup>GBP</sup> was created
- Emerging Markets Leaders Fund Class B <sup>GBP</sup> was created
- Emerging Markets Leaders Fund Class I <sup>GBP</sup> was created
- Emerging Markets Leaders Fund Class D <sup>GBP</sup> was created
- Emerging Markets Leaders Fund Class J <sup>GBP</sup> was created
- Emerging Markets Leaders Fund Class R <sup>GBP</sup> was created
- Emerging Markets Leaders Fund Class Z <sup>GBP</sup> was created

On 12<sup>th</sup> 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.

### 20. Subsequent Events

No significant subsequent event occurred after the reporting date.

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## General Information

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(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

|  |   |  |  |
|--|---|--|--|
| <i>Austria</i><br>UniCredit Bank Austria A.G.<br>Schottengasse 6-8<br>A-1010 Vienna<br>Austria | <i>Germany</i><br>GerFIS – German Fund<br>Information Service UG<br>Zum Eichhagen 4<br>D-21382 Brietlingen<br>Germany | <i>Sweden</i><br>SEB AB<br>Sergels Torg 2<br>SE-106 40 Stockholm<br>Sweden | <i>Switzerland</i><br>NPB Neue Private Bank AG<br>Limmatquai 1/am Bellevue<br>P.O. Box CH-8024 Zurich<br>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](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 period is available upon request, free of charge, from the registered office of the Company, the Facilities Agent and the Paying and Information Agents and for Swiss investors, the Swiss Representative.

### Total Expense Ratio

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

For the year July 1, 2020 - June 30, 2021, the TER's are as follows:

#### U.S. All Cap Growth Fund

|                        | Gross TER<br>(excluding<br>reimbursement) | Reimbursement /<br>Waiver | Net TER<br>(including<br>reimbursement) | Capped Expense<br>Ratio |
|------------------------|---|---------------------------|---|-------------------------|
| Class D <sup>USD</sup> | 1.92%                                     | -0.02%                    | 1.90%                                   | 1.95%                   |
| Class J <sup>USD</sup> | 0.99%                                     | -0.02%                    | 0.97%                                   | 1.00%                   |
| Class R <sup>USD</sup> | 1.07%                                     | -0.07%                    | 1.00%                                   | 1.00%                   |

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

|                          | Gross TER<br>(excluding<br>reimbursement) | Reimbursement /<br>Waiver | Net TER<br>(including<br>reimbursement) | Capped Expense<br>Ratio |
|--------------------------|---|---------------------------|---|-------------------------|
| Class A <sup>USD</sup>   | 1.65%                                     | 0.00%                     | 1.65%                                   | 1.80%                   |
| Class A <sup>EUR 1</sup> | 1.63%                                     | 0.00%                     | 1.63%                                   | 1.80%                   |
| Class I <sup>USD</sup>   | 1.61%                                     | 0.00%                     | 1.61%                                   | 1.80%                   |
| Class I <sup>GBP</sup>   | 1.61%                                     | 0.00%                     | 1.61%                                   | 1.80%                   |
| Class J <sup>USD</sup>   | 1.11%                                     | 0.00%                     | 1.11%                                   | 1.30%                   |
| Class J <sup>EUR</sup>   | 1.10%                                     | 0.00%                     | 1.10%                                   | 1.30%                   |
| Class J <sup>GBP</sup>   | 1.10%                                     | 0.00%                     | 1.10%                                   | 1.30%                   |
| Class JW <sup>USD</sup>  | 0.76%                                     | 0.00%                     | 0.76%                                   | 0.95%                   |
| Class JW <sup>GBP</sup>  | 0.76%                                     | 0.00%                     | 0.76%                                   | 0.95%                   |
| Class R <sup>USD</sup>   | 1.15%                                     | 0.00%                     | 1.15%                                   | 1.30%                   |
| Class R <sup>EUR</sup>   | 1.15%                                     | 0.00%                     | 1.15%                                   | 1.30%                   |
| Class Z <sup>USD</sup>   | 0.11%                                     | 0.00%                     | 0.11%                                   | 0.30%                   |

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

|                          | Gross TER<br>(excluding<br>reimbursement) | Reimbursement /<br>Waiver | Net TER<br>(including<br>reimbursement) | Capped Expense<br>Ratio |
|--------------------------|---|---------------------------|---|-------------------------|
| Class J <sup>USD</sup>   | 4.65%                                     | -3.60%                    | 1.05%                                   | 1.05%                   |
| Class R <sup>CHF 2</sup> | 3.87%                                     | -2.82%                    | 1.05%                                   | 1.05%                   |

<sup>1</sup> Launched on January 15, 2021

<sup>2</sup> Launched on March 9, 2021

## General Information

(unaudited)

### Total Expense Ratio *(continued)*

#### Global Leaders Fund

|                                     | Gross TER<br>(excluding<br>reimbursement) | Reimbursement /<br>Waiver | Net TER<br>(including<br>reimbursement) | Capped Expense<br>Ratio |
|-------------------------------------|---|---------------------------|---|-------------------------|
| Class I <sup>USD</sup>              | 2.06%                                     | -0.46%                    | 1.60%                                   | 1.60%                   |
| Class J <sup>USD</sup>              | 1.56%                                     | -0.46%                    | 1.10%                                   | 1.10%                   |
| Class J <sup>EUR</sup>              | 1.25%                                     | -0.15%                    | 1.10%                                   | 1.10%                   |
| Class R <sup>USD</sup>              | 1.61%                                     | -0.51%                    | 1.10%                                   | 1.10%                   |
| Class R <sup>EUR</sup>              | 1.36%                                     | -0.26%                    | 1.10%                                   | 1.10%                   |
| Class Z <sup>AUD</sup> <sup>3</sup> | 0.35%                                     | -0.05%                    | 0.30%                                   | 0.30%                   |

#### Global Leaders Sustainability Fund

|                        | Gross TER<br>(excluding<br>reimbursement) | Reimbursement /<br>Waiver | Net TER<br>(including<br>reimbursement) | Capped Expense<br>Ratio |
|------------------------|---|---------------------------|---|-------------------------|
| Class B <sup>USD</sup> | 1.93%                                     | -0.08%                    | 1.85%                                   | 1.85%                   |
| Class B <sup>EUR</sup> | 1.93%                                     | -0.08%                    | 1.85%                                   | 1.85%                   |
| Class J <sup>USD</sup> | 1.00%                                     | -0.05%                    | 0.95%                                   | 0.95%                   |
| Class R <sup>CHF</sup> | 1.05%                                     | -0.10%                    | 0.95%                                   | 0.95%                   |
| Class Z <sup>USD</sup> | 0.21%                                     | -0.06%                    | 0.15%                                   | 0.15%                   |

#### Emerging Markets Growth Fund

|                        | Gross TER<br>(excluding<br>reimbursement) | Reimbursement /<br>Waiver | Net TER<br>(including<br>reimbursement) | Capped Expense<br>Ratio |
|------------------------|---|---------------------------|---|-------------------------|
| Class I <sup>USD</sup> | 1.83%                                     | -0.03%                    | 1.80%                                   | 1.80%                   |
| Class J <sup>USD</sup> | 1.32%                                     | -0.02%                    | 1.30%                                   | 1.30%                   |
| Class R <sup>USD</sup> | 1.35%                                     | -0.05%                    | 1.30%                                   | 1.30%                   |
| Class Z <sup>USD</sup> | 0.27%                                     | 0.03%                     | 0.30%                                   | 0.30%                   |

<sup>3</sup> Launched on May 14, 2021



## General Information

(unaudited)

### Total Expense Ratio *(continued)*

#### Emerging Markets Leaders Fund

|                          | Gross TER<br>(excluding<br>reimbursement) | Reimbursement /<br>Waiver | Net TER<br>(including<br>reimbursement) | Capped Expense<br>Ratio |
|--------------------------|---|---------------------------|---|-------------------------|
| Class I <sup>USD</sup>   | 1.56%                                     | 0.00%                     | 1.56%                                   | 1.70%                   |
| Class I <sup>GBP</sup> 4 | 1.40%                                     | 0.00%                     | 1.40%                                   | 1.70%                   |
| Class D <sup>USD</sup>   | 1.96%                                     | 0.00%                     | 1.96%                                   | 2.10%                   |
| Class J <sup>USD</sup>   | 1.06%                                     | 0.00%                     | 1.06%                                   | 1.20%                   |
| Class J <sup>I GBP</sup> | 1.06%                                     | 0.00%                     | 1.06%                                   | 1.20%                   |
| Class R <sup>USD</sup>   | 1.09%                                     | 0.00%                     | 1.09%                                   | 1.20%                   |
| Class R <sup>EUR</sup>   | 1.11%                                     | -0.02%                    | 1.09%                                   | 1.20%                   |
| Class Z <sup>USD</sup>   | 0.16%                                     | 0.00%                     | 0.16%                                   | 0.30%                   |

#### Emerging Markets Small Cap Growth Fund

|                        | Gross TER<br>(excluding<br>reimbursement) | Reimbursement /<br>Waiver | Net TER<br>(including<br>reimbursement) | Capped Expense<br>Ratio |
|------------------------|---|---------------------------|---|-------------------------|
| Class J <sup>USD</sup> | 1.32%                                     | 0.03%                     | 1.35%                                   | 1.40%                   |
| Class R <sup>USD</sup> | 1.34%                                     | 0.02%                     | 1.36%                                   | 1.40%                   |
| Class Z <sup>USD</sup> | 0.22%                                     | 0.03%                     | 0.25%                                   | 0.30%                   |

#### China A-Shares Growth Fund

|                          | Gross TER<br>(excluding<br>reimbursement) | Reimbursement /<br>Waiver | Net TER<br>(including<br>reimbursement) | Capped Expense<br>Ratio |
|--------------------------|---|---------------------------|---|-------------------------|
| Class A <sup>USD</sup>   | 2.20%                                     | -0.60%                    | 1.60%                                   | 1.60%                   |
| Class I <sup>USD</sup>   | 2.13%                                     | -0.53%                    | 1.60%                                   | 1.60%                   |
| Class J <sup>USD</sup>   | 1.63%                                     | -0.53%                    | 1.10%                                   | 1.10%                   |
| Class R <sup>USD</sup>   | 1.70%                                     | -0.60%                    | 1.10%                                   | 1.10%                   |
| Class R <sup>CHF</sup>   | 1.68%                                     | -0.58%                    | 1.10%                                   | 1.10%                   |
| Class R <sup>EUR</sup> 5 | 1.71%                                     | -0.61%                    | 1.10%                                   | 1.10%                   |

<sup>4</sup> Launched on June 16, 2021

<sup>5</sup> Launched on January 11, 2021

## General Information

(unaudited)

### Total Expense Ratio (continued)

#### Dynamic Diversified Allocation Fund

|                          | Gross TER<br>(excluding<br>reimbursement) | Reimbursement /<br>Waiver | Net TER<br>(including<br>reimbursement) | Capped Expense<br>Ratio |
|--------------------------|---|---------------------------|---|-------------------------|
| Class B <sup>USD</sup>   | 1.70%                                     | -0.05%                    | 1.65%                                   | 1.65%                   |
| Class B <sup>H EUR</sup> | 19.99%                                    | -18.34%                   | 1.65%                                   | 1.65%                   |
| Class B <sup>H SEK</sup> | 25.63%                                    | -23.98%                   | 1.65%                                   | 1.65%                   |
| Class I <sup>USD</sup>   | 1.28%                                     | -0.03%                    | 1.25%                                   | 1.25%                   |
| Class I <sup>H EUR</sup> | 1.30%                                     | -0.05%                    | 1.25%                                   | 1.25%                   |
| Class I <sup>H GBP</sup> | 9.05%                                     | -7.80%                    | 1.25%                                   | 1.25%                   |
| Class I <sup>H SEK</sup> | 19.86%                                    | -18.61%                   | 1.25%                                   | 1.25%                   |
| Class J <sup>USD</sup>   | 1.10%                                     | -0.23%                    | 0.87%                                   | 0.80%*                  |
| Class J <sup>H CHF</sup> | 19.30%                                    | -18.48%                   | 0.82%                                   | 0.80%*                  |
| Class J <sup>H EUR</sup> | 19.23%                                    | -18.41%                   | 0.82%                                   | 0.80%*                  |
| Class J <sup>H GBP</sup> | 18.66%                                    | -17.84%                   | 0.82%                                   | 0.80%*                  |
| Class J <sup>H SEK</sup> | 0.91%                                     | -0.10%                    | 0.81%                                   | 0.80%*                  |
| Class J <sup>H JPY</sup> | 0.84%                                     | -0.03%                    | 0.81%                                   | 0.80%*                  |
| Class R <sup>USD</sup>   | 0.85%                                     | -0.03%                    | 0.82%                                   | 0.80%*                  |
| Class Z <sup>H AUD</sup> | 0.17%                                     | -0.02%                    | 0.15%                                   | 0.15%                   |
| Class Z <sup>H GBP</sup> | 0.17%                                     | -0.02%                    | 0.15%                                   | 0.15%                   |

#### Emerging Markets Debt Hard Currency Fund

|                                      | Gross TER<br>(excluding<br>reimbursement) | Reimbursement /<br>Waiver | Net TER<br>(including<br>reimbursement) | Capped Expense<br>Ratio |
|--------------------------------------|---|---------------------------|---|-------------------------|
| Class A <sup>USD</sup>               | 1.43%                                     | -0.23%                    | 1.20%                                   | 1.20%                   |
| Class I <sup>USD</sup>               | 1.38%                                     | -0.18%                    | 1.20%                                   | 1.20%                   |
| Class J <sup>USD</sup>               | 0.97%                                     | -0.22%                    | 0.75%                                   | 0.75%                   |
| Class J <sup>H EUR</sup>             | 1.38%                                     | -0.63%                    | 0.75%                                   | 0.75%                   |
| Class JW <sup>USD</sup> <sup>6</sup> | 0.69%                                     | -0.12%                    | 0.57%                                   | 0.57%                   |
| Class JW <sup>H EUR</sup>            | 0.88%                                     | -0.31%                    | 0.57%                                   | 0.57%                   |
| Class R <sup>USD</sup>               | 1.09%                                     | -0.34%                    | 0.75%                                   | 0.75%                   |
| Class R <sup>H CHF</sup>             | 4.88%                                     | -4.13%                    | 0.75%                                   | 0.75%                   |
| Class R <sup>H EUR</sup>             | 20.37%                                    | -19.62%                   | 0.75%                                   | 0.75%                   |
| Class R <sup>H GBP</sup>             | 20.69%                                    | -19.94%                   | 0.75%                                   | 0.75%                   |

<sup>6</sup> Launched on February 24, 2021

\* Expense Cap decreased from 0.90% to 0.80% on July 22, 2020

## General Information

(unaudited)

### Total Expense Ratio *(continued)*

#### Emerging Markets Debt Local Currency Fund

|                          | Gross TER<br>(excluding<br>reimbursement) | Reimbursement /<br>Waiver | Net TER<br>(including<br>reimbursement) | Capped Expense<br>Ratio |
|--------------------------|---|---------------------------|---|-------------------------|
| Class A <sup>USD</sup>   | 2.52%                                     | -1.27%                    | 1.25%                                   | 1.25%                   |
| Class I <sup>USD</sup>   | 2.49%                                     | -1.24%                    | 1.25%                                   | 1.25%                   |
| Class J <sup>USD</sup>   | 2.04%                                     | -1.24%                    | 0.80%                                   | 0.80%                   |
| Class R <sup>USD</sup>   | 2.40%                                     | -1.60%                    | 0.80%                                   | 0.80%                   |
| Class R <sup>H CHF</sup> | 19.78%                                    | -18.98%                   | 0.80%                                   | 0.80%                   |
| Class R <sup>H EUR</sup> | 19.38%                                    | -18.58%                   | 0.80%                                   | 0.80%                   |
| Class R <sup>H GBP</sup> | 19.01%                                    | -18.21%                   | 0.80%                                   | 0.80%                   |

### Investment Performance

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

Calculation methodology is based on industry standards.

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

|                                       | 1 Year<br>% | 3 Years<br>% | 5 Years<br>% | 10 Years<br>% | Life<br>of Fund<br>% | Inception<br>Date |
|---------------------------------------|-------------|--------------|--------------|---------------|----------------------|-------------------|
| <b>U.S. All Cap Growth Fund</b>       |             |              |              |               |                      |                   |
| Class D <sup>USD</sup>                | 44.56       | 23.24        | 21.21        | 14.87         | 16.12                | 16/08/2010        |
| Class J <sup>USD</sup>                | 45.94       | N/A          | N/A          | N/A           | 33.13                | 19/12/2018        |
| Class R <sup>USD</sup>                | 45.90       | N/A          | N/A          | N/A           | 33.09                | 19/12/2018        |
| <b>U.S. Small-Mid Cap Growth Fund</b> |             |              |              |               |                      |                   |
| Class A <sup>USD</sup>                | 41.03       | N/A          | N/A          | N/A           | 16.36                | 10/07/2018        |
| Class A <sup>EUR</sup>                | N/A         | N/A          | N/A          | N/A           | 6.61                 | 15/01/2021        |
| Class I <sup>USD</sup>                | 41.09       | 17.37        | 19.18        | 14.31         | 11.66                | 17/03/2004        |
| Class I <sup>I GBP</sup>              | 26.39       | N/A          | N/A          | N/A           | 17.80                | 05/11/2018        |
| Class J <sup>USD</sup>                | 41.80       | 17.96        | 19.78        | N/A           | 15.29                | 13/12/2013        |
| Class J <sup>EUR</sup>                | N/A         | N/A          | N/A          | N/A           | 25.35                | 26/10/2020        |
| Class J <sup>I GBP</sup>              | 27.02       | 16.13        | 18.87        | N/A           | 20.30                | 11/12/2015        |
| Class JW <sup>I USD</sup>             | 42.29       | N/A          | N/A          | N/A           | 22.15                | 05/07/2019        |
| Class JW <sup>I GBP</sup>             | 27.47       | N/A          | N/A          | N/A           | 24.35                | 04/01/2019        |
| Class R <sup>USD</sup>                | 41.71       | N/A          | N/A          | N/A           | 16.93                | 10/07/2018        |
| Class R <sup>EUR</sup>                | 34.29       | N/A          | N/A          | N/A           | 18.61                | 09/07/2019        |
| Class Z <sup>USD</sup>                | 43.22       | 19.14        | 20.98        | 16.04         | 17.50                | 13/10/2010        |

## General Information

(unaudited)

### Investment Performance *(continued)*

|   | 1 Year<br>% | 3 Years<br>% | 5 Years<br>% | 10 Years<br>% | Life<br>of Fund<br>% | Inception<br>Date |
|---|-------------|--------------|--------------|---------------|----------------------|-------------------|
| <b>U.S. Small-Mid Cap Core Fund</b>           |             |              |              |               |                      |                   |
| Class J <sup>USD</sup>                        | 57.23       | N/A          | N/A          | N/A           | 22.28                | 26/07/2019        |
| Class R <sup>CHF</sup>                        | N/A         | N/A          | N/A          | N/A           | 6.43                 | 09/03/2021        |
| <b>Global Leaders Fund</b>                    |             |              |              |               |                      |                   |
| Class I <sup>USD</sup>                        | 41.93       | 17.82        | 18.17        | 11.84         | 7.42                 | 16/10/2007        |
| Class J <sup>USD</sup>                        | 42.64       | 18.41        | 18.76        | N/A           | 12.99                | 15/01/2014        |
| Class J <sup>EUR</sup>                        | 35.15       | N/A          | N/A          | N/A           | 27.50                | 19/12/2018        |
| Class R <sup>USD</sup>                        | 42.64       | N/A          | N/A          | N/A           | 19.69                | 04/10/2018        |
| Class R <sup>EUR</sup>                        | 35.15       | N/A          | N/A          | N/A           | 27.50                | 19/12/2018        |
| Class Z <sup>AUD</sup>                        | N/A         | N/A          | N/A          | N/A           | 9.28                 | 14/05/2021        |
| <b>Global Leaders Sustainability Fund</b>     |             |              |              |               |                      |                   |
| Class B <sup>USD</sup>                        | N/A         | N/A          | N/A          | N/A           | 23.57                | 02/10/2020        |
| Class B <sup>EUR</sup>                        | N/A         | N/A          | N/A          | N/A           | 22.05                | 02/10/2020        |
| Class J <sup>USD</sup>                        | 43.18       | N/A          | N/A          | N/A           | 27.57                | 29/07/2019        |
| Class R <sup>CHF</sup>                        | 39.82       | N/A          | N/A          | N/A           | 23.98                | 27/06/2019        |
| Class Z <sup>USD</sup>                        | 44.31       | N/A          | N/A          | N/A           | 29.92                | 24/01/2019        |
| <b>Emerging Markets Growth Fund</b>           |             |              |              |               |                      |                   |
| Class I <sup>USD</sup>                        | 47.43       | 17.71        | 16.63        | 7.18          | 8.44                 | 03/10/2005        |
| Class J <sup>USD</sup>                        | 48.17       | 18.30        | 17.21        | N/A           | 9.97                 | 03/12/2013        |
| Class R <sup>USD</sup>                        | 48.17       | N/A          | N/A          | N/A           | 25.70                | 04/10/2018        |
| Class Z <sup>USD</sup>                        | 49.51       | 19.45        | 18.37        | 8.78          | 8.80                 | 30/09/2010        |
| <b>Emerging Markets Leaders Fund</b>          |             |              |              |               |                      |                   |
| Class I <sup>USD</sup>                        | 39.60       | 14.65        | 14.16        | 5.84          | 5.54                 | 01/04/2011        |
| Class I <sup>GBP</sup>                        | N/A         | N/A          | N/A          | N/A           | 2.18                 | 16/06/2021        |
| Class D <sup>USD</sup>                        | 39.04       | 14.19        | 13.70        | 5.41          | 5.17                 | 14/04/2011        |
| Class J <sup>USD</sup>                        | 40.30       | 15.22        | 14.73        | N/A           | 9.62                 | 07/02/2014        |
| Class J <sup>GBP</sup>                        | 25.67       | 13.43        | 13.85        | N/A           | 12.46                | 05/02/2014        |
| Class R <sup>USD</sup>                        | 40.25       | N/A          | N/A          | N/A           | 24.76                | 19/12/2018        |
| Class R <sup>EUR</sup>                        | N/A         | N/A          | N/A          | N/A           | 10.91                | 21/12/2020        |
| Class Z <sup>USD</sup>                        | 41.57       | 16.27        | 15.76        | N/A           | 9.63                 | 11/11/2013        |
| <b>Emerging Markets Small Cap Growth Fund</b> |             |              |              |               |                      |                   |
| Class J <sup>USD</sup>                        | 51.06       | 15.72        | 13.17        | N/A           | 14.07                | 24/06/2016        |
| Class R <sup>USD</sup>                        | 50.64       | N/A          | N/A          | N/A           | 27.80                | 19/12/2018        |
| Class Z <sup>USD</sup>                        | 52.73       | 16.99        | 14.42        | N/A           | 11.91                | 24/09/2013        |

## General Information

(unaudited)

### Investment Performance *(continued)*

|   | 1 Year<br>% | 3 Years<br>% | 5 Years<br>% | 10 Years<br>% | Life<br>of Fund<br>% | Inception<br>Date |
|---|-------------|--------------|--------------|---------------|----------------------|-------------------|
| <b>China A-Shares Growth Fund</b>               |             |              |              |               |                      |                   |
| Class A <sup>USD</sup>                          | N/A         | N/A          | N/A          | N/A           | 13.63                | 18/12/2020        |
| Class I <sup>USD</sup>                          | N/A         | N/A          | N/A          | N/A           | 12.26                | 16/12/2020        |
| Class J <sup>USD</sup>                          | N/A         | N/A          | N/A          | N/A           | 12.57                | 16/12/2020        |
| Class R <sup>USD</sup>                          | N/A         | N/A          | N/A          | N/A           | 13.93                | 18/12/2020        |
| Class R <sup>CHF</sup>                          | N/A         | N/A          | N/A          | N/A           | 17.38                | 21/12/2020        |
| Class R <sup>EUR</sup>                          | N/A         | N/A          | N/A          | N/A           | 3.63                 | 11/01/2021        |
| <b>Dynamic Diversified Allocation Fund</b>      |             |              |              |               |                      |                   |
| Class B <sup>USD</sup>                          | N/A         | N/A          | N/A          | N/A           | 9.11                 | 02/10/2020        |
| Class B <sup>H EUR</sup>                        | 8.65        | N/A          | N/A          | N/A           | 4.38                 | 19/12/2018        |
| Class B <sup>H SEK</sup>                        | N/A         | N/A          | N/A          | N/A           | 8.41                 | 02/10/2020        |
| Class I <sup>USD</sup>                          | 10.36       | 5.70         | 4.81         | N/A           | 4.98                 | 26/03/2013        |
| Class I <sup>H EUR</sup>                        | 9.23        | 3.39         | 2.54         | N/A           | 1.44                 | 28/05/2015        |
| Class I <sup>H GBP</sup>                        | 9.59        | 4.19         | 3.40         | N/A           | 2.62                 | 30/06/2015        |
| Class I <sup>H SEK</sup>                        | 9.45        | 3.51         | N/A          | N/A           | 2.64                 | 25/08/2016        |
| Class J <sup>USD</sup>                          | 10.85       | 6.10         | 5.19         | N/A           | 4.15                 | 30/06/2015        |
| Class J <sup>H CHF</sup>                        | 9.34        | 3.41         | N/A          | N/A           | 2.59                 | 23/09/2016        |
| Class J <sup>H EUR</sup>                        | 9.53        | 3.76         | N/A          | N/A           | 2.97                 | 23/09/2016        |
| Class J <sup>H GBP</sup>                        | 10.20       | 4.73         | N/A          | N/A           | 4.00                 | 23/09/2016        |
| Class J <sup>H SEK</sup>                        | 9.87        | 3.94         | 2.98         | N/A           | 1.83                 | 29/04/2015        |
| Class J <sup>H JPY</sup>                        | 10.20       | 4.09         | N/A          | N/A           | 3.46                 | 24/05/2018        |
| Class R <sup>USD</sup>                          | 10.82       | N/A          | N/A          | N/A           | 7.46                 | 19/12/2018        |
| Class Z <sup>H AUD</sup>                        | 10.84       | 5.90         | 5.50         | N/A           | 6.26                 | 05/12/2013        |
| Class Z <sup>H GBP</sup>                        | N/A         | N/A          | N/A          | N/A           | 8.49                 | 29/07/2020        |
| <b>Emerging Markets Debt Hard Currency Fund</b> |             |              |              |               |                      |                   |
| Class A <sup>USD</sup>                          | 10.92       | N/A          | N/A          | N/A           | 25.33                | 30/03/2020        |
| Class I <sup>USD</sup>                          | 10.92       | N/A          | N/A          | N/A           | 25.33                | 30/03/2020        |
| Class J <sup>USD</sup>                          | 11.42       | N/A          | N/A          | N/A           | 25.89                | 30/03/2020        |
| Class J <sup>H EUR</sup>                        | 10.03       | N/A          | N/A          | N/A           | 20.87                | 15/04/2020        |
| Class JW <sup>USD</sup>                         | N/A         | N/A          | N/A          | N/A           | 2.90                 | 24/02/2021        |
| Class JW <sup>H EUR</sup>                       | N/A         | N/A          | N/A          | N/A           | 4.65                 | 14/08/2020        |
| Class R <sup>USD</sup>                          | 11.42       | N/A          | N/A          | N/A           | 25.90                | 30/03/2020        |
| Class R <sup>H CHF</sup>                        | 9.78        | N/A          | N/A          | N/A           | 19.73                | 14/04/2020        |
| Class R <sup>H EUR</sup>                        | 10.14       | N/A          | N/A          | N/A           | 20.10                | 14/04/2020        |
| Class R <sup>H GBP</sup>                        | 10.91       | N/A          | N/A          | N/A           | 20.96                | 14/04/2020        |

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## General Information

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(unaudited)

### Investment Performance *(continued)*

|  | 1 Year<br>% | 3 Years<br>% | 5 Years<br>% | 10 Years<br>% | Life<br>of Fund<br>% | Inception<br>Date |
|--|-------------|--------------|--------------|---------------|----------------------|-------------------|
| <b>Emerging Markets Debt Local Currency Fund</b> |             |              |              |               |                      |                   |
| Class A <sup>USD</sup>                           | 8.64        | N/A          | N/A          | N/A           | 7.84                 | 24/06/2020        |
| Class I <sup>USD</sup>                           | 8.64        | N/A          | N/A          | N/A           | 7.84                 | 24/06/2020        |
| Class J <sup>USD</sup>                           | 9.14        | N/A          | N/A          | N/A           | 8.32                 | 24/06/2020        |
| Class R <sup>USD</sup>                           | 9.05        | N/A          | N/A          | N/A           | 8.23                 | 24/06/2020        |
| Class R <sup>H CHF</sup>                         | 7.51        | N/A          | N/A          | N/A           | 6.67                 | 24/06/2020        |
| Class R <sup>H EUR</sup>                         | 7.76        | N/A          | N/A          | N/A           | 6.91                 | 24/06/2020        |
| Class R <sup>H GBP</sup>                         | 8.42        | N/A          | N/A          | N/A           | 7.55                 | 24/06/2020        |

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### Risk Management

The Company and the Management Company use a risk-management process that enables them to monitor and measure at any time the risk of the Funds' portfolio positions and their contribution to the overall risk profile of the Company. They use the commitment approach for all the Funds – except the Dynamic Diversified Allocation Fund, Emerging Markets Debt Hard Currency Fund and Emerging Markets Debt Local Currency Fund, for which a Value-at-Risk 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 method used to calculate the global exposure of 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%).

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 31 December 2020 paid by FundRock to its staff: EUR 12,070,862.

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to Identified staff/risk takers is EUR 1,948,900.

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 June 30, 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 June 30, 2021, is as follows:

| Type of Asset/Liability | Amount      | % of NAV |
|-------------------------|-------------|----------|
| Total return swaps      | (1,313,981) | -0.17%   |

### Data on reuse of collateral

There was no collateral reuse during the period ended June 30, 2021.

There was no cash collateral reinvestment during the period ended June 30, 2021.

### Concentration data

There was no security collateral received for total return swaps as at June 30, 2021.

### Safekeeping of collateral received

There was no security collateral received for total return swaps as at June 30, 2021.

### Safekeeping of collateral granted

There was no security collateral granted for total return swaps as at June 30, 2021.

### Return/Costs

Return and cost for total return swaps for the period ended June 30, 2021, is as follows:

| Returns * | Amount    | % of overall returns ** |
|-----------|-----------|-------------------------|
| To Fund   | 8,334,862 | 100%                    |
| Costs *** | Amount    | % of overall returns    |
| To Fund   | 2,637,034 | 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.



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### Aggregate transaction data

The maturity of total return swaps as at June 30, 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 | (1,313,981)   |
| Three months to one year  | –             |
| Above one year            | –             |
| Open Maturity             | –             |

The settlement and clearing mechanisms for total return swaps as at June 30, 2021, are as follows:

Total return swaps

| <u>Settlement and clearing mechanism</u> | <u>Amount</u> |
|--|---------------|
| Bilateral                                | (1,313,981)   |

The aggregate transaction data for collateral positions including cash granted/(received) across total return swaps as at June 30, 2021, is nil.

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