

William Blair SICAV – Emerging Markets Leaders Fund

Class I (USD)

William Blair

Portfolio Review

June 2019

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Market Review

Global equities posted strong results for the first half of 2019 despite signals of decelerating global growth and mounting uncertainty surrounding trade relations between the U.S. and China. Gains across most markets were primarily driven by the more accommodative tone out of major central banks. From a geopolitical perspective, the prospect of a trade deal between the U.S. and China which fueled equity markets to start the year quickly soured in the month of May following news that the U.S. would increase tariffs from 10% to 25% on nearly half the goods purchased from China (roughly \$200 billion US dollars). Despite the unexpected volatility in May, equities rebounded in June to close out a strong first six months of the year with the MSCI ACWI Investable Market Index (IMI) up 16.07% year-to-date.

U.S. equities rallied in the first half of 2019 (+18.42%) after the large selloff in 4Q18. Growth in the U.S. remained solid but started to decelerate off of last year's previous highs. The Federal Reserve's acknowledgment of slower economic growth and dovish stance on interest rates helped ease investor sentiment and boosted returns across sectors, especially cyclically-oriented sectors such as Information Technology, Industrials and Consumer Discretionary.

European equities also advanced despite signs of significant deceleration in manufacturing growth. Specifically, purchasing manager surveys continued to point to deceleration in the pace of industrial orders growth and subsequent industrial production growth in the Euro Area. This was especially evident in Germany where manufacturing growth has been shrinking and business sentiment has weakened over the past year. As European sovereign 10-year bonds yields hit record lows in June, the European Central Bank announced that further monetary stimulus to boost

inflation was ready if needed. The MSCI Europe ex U.K. IMI advanced 5.64% for the quarter and 16.74% year-to-date in U.S. dollar terms.

Ambiguity surrounding Brexit continued to weigh on the economic conditions within the U.K. Equities felt some relief to start the year after the U.K. was granted an extension from the European Union to delay the Brexit process past the March 29 deadline. But political woes returned following the failed final bid to get a deal through parliament and the subsequent resignation of Prime Minister Theresa May. While the Conservative Party began the process of selecting its new leader, who will also become Prime Minister, political uncertainty drove Sterling weakness amid increased expectations of a disorderly Brexit on October 30. The MSCI U.K. IMI advanced modestly for the quarter (+0.74%), but was up 13.16% year-to-date in US dollar terms.

Equity performance across Emerging Market countries was mixed year-to-date. China equities declined 4.11% in the second quarter amid the trade war re-escalation and lower expectations regarding the level of government stimulus measures. Despite this correction, Chinese shares (including Hong Kong and New York-listed companies) were up 12.73% for the six-month period, while China's mainland-listed securities (A-shares) advanced 28.28%. Higher crude prices contributed to strong equity market gains across oil exporting countries such as Russia (+30.70%) and Brazil (+16.39%), but negatively impacted oil importing countries such as India (+6.43%) and Indonesia (+6.88%) year-to-date.

Performance

Second quarter outperformance versus the MSCI Emerging Markets (net) was driven by a combination of allocation and stock selection effects. An overweight allocation to Consumer Staples, coupled with above average stock selection within the

Financials and Industrials sectors aided relative returns. Within the Financials sector, Bajaj Finance bolstered relative performance. The share price of the Indian non-bank consumer lending company was propelled by impressive 4QFY19 results, with 57% YoY earnings growth driven by strong loan growth and increased ROE. The strong results despite the challenging backdrop highlight the company's structural competitive advantages and leading execution. Grupo Aeroportuario del Pacifico, the Mexican airport operator, enhanced relative results in the Industrials sector. The stock was bolstered by solid passenger growth and fading concerns about regulatory headwinds.

Partially offsetting these effects was negative stock selection within the Energy and Materials sectors. Within Energy, Oil Search, which operates Papua New Guinea oil and gas fields, weighed on relative performance. The stock was battered by political turmoil in Papua New Guinea, which led to the resignation of Prime Minister Peter O'Neill amid LNG project related corruption allegations. Asian Paints, the Indian decorative paint company within the Materials sector, declined due to disappointing operating results on slowing volume growth and cautious management outlook. Despite the near term weakness, we believe the longer term growth opportunity remains well underpinned.

Positioning

During the second quarter, Financials exposure was reduced to an underweight position through the liquidation of OTP Bank, the leading Eastern European regional bank. The bank's robust growth and profitability have been propelled by accretive acquisitions, which we expect to moderate going forward. We sold the position in favor of a more attractive growth opportunity. Materials exposure was also reduced during the period, as Southern Copper of Peru was sold to reduce commodity exposure. These reductions were offset

primarily by the purchase of Odontoprev, a Brazilian dental insurance company, coupled with additions to Industrials and Communication Services. From a geographic perspective, notable adjustments were increases to China holdings, offset by decreases to Hungary and Peru.

Outlook

The global growth environment appears to be stabilizing after a period of deceleration in economic activity over the past year. Among the higher frequency data that we monitor, we have been encouraged by recent stabilization in the orders minus inventories component of manufacturing PMIs in the U.S., Euro Area, UK and Japan, signaling a rebound in industrial production volumes.

Looking forward to the second half of the year, we see geopolitical risks to economic activity abating: U.S.-China trade talks are back on, European Parliamentary elections are behind us, and the recently announced key European appointments (European Central Bank and European Commission presidents) suggest a better policy mix going forward.

The recent moderation in U.S.-China tariff threats is particularly important, as the escalation in hostilities and uncertainty about a potential trade deal weighed on industrial activity and order flows in the first half of 2019. At the same time, we saw signs of a bottoming in activity even before the announced truce in Osaka—notably that sales of semiconductors had troughed. This is an increasingly valuable indicator of near-term economic momentum. While the industry has consolidated and matured, semiconductors are used increasingly widely in almost all areas of industrial manufacturing and production.

Bond market investors are suggesting a different verdict on the global economy, however. The dichotomy of views expressed by equities and fixed income investors is best encapsulated by the decoupling of economic growth (equities) and inflation (bonds). Specifically, U.S. inflation continues to edge lower (1.6% YoY), even as the US economy enters its 10th year of expansion. The situation is broadly repeated across many developed economies. It is little surprise then that the U.S. Federal Reserve feels compelled to lower rates.

From a corporate earnings perspective, net income growth appears to be bottoming in the Euro Area, the U.K., Japan and China after an 18 month period of steady deceleration. U.S. earnings growth has recently stabilized at 19% after weakening from 27% in December 2018, although consensus growth estimates for the next 12 months are significantly lower at 6%. This discrepancy in actual versus future growth expectations starkly contrasts with non-U.S. markets, where forward expectations are more in line with current growth rates, reflecting the shrinking economic growth wedge that has favored the U.S.

Equity valuations have stabilized and are broadly similar across different geographic regions following the sizable de-rating that occurred during the fourth quarter 2018 market selloff. Price/Earnings multiples in the U.S. and Euro Area are roughly in line with their respective ten year averages, while China is trading modestly below its ten year average multiple.

Although positioning changes by sector and geography varied across our strategies during the first half of the year, there were some broadly consistent themes reflecting the market environment and company fundamentals. From a sector perspective, IT and Industrials weightings were generally higher due to our active repositioning into relatively attractive areas like software, payments and machinery. From a country perspective, exposures to China and India were

incrementally increased across most strategies, while Japan weightings were reduced in our global/non-U.S. strategies.

Research Insights – 5G

We thought it would be interesting to expand upon our standard market outlook commentary by highlighting current topics of interest from our team, where we are assessing corporate performance in the context of broader growth themes and economic value shifts across different industries. To that effort, our technology analysts recently presented their initial findings from a formal research project exploring the investment implications of the rollout of fifth generation cellular network technology (5G) — which we believe represents an exciting secular growth opportunity.

Much of the promise around 5G stems from its 10x performance advantage over fourth generation technology on data speeds and latency, which will help unlock the potential of many innovative consumer and business-centric applications, including the Internet of Things (IoT). The emergence of 5G will significantly impact how these services are delivered over time. Among the potential advantages are high data rates, reduced latency, cost reductions, energy savings, and higher system capacity.

“The initial use cases for 5G are making existing applications work better or cheaper,” notes analyst Bill Benton, as video streaming and home assistant applications (cloud-based artificial intelligence) are among the early beneficiaries. Fixed wireless broadband, which enables internet access through radio waves rather than cable lines, has the largest total addressable market among the initial 5G use cases.

Intermediate term consumer-centric applications enabled by 5G include cloud gaming, augmented reality and virtual reality. More intriguing to us are the longer-term business-

focused applications — encompassing automotive-related, cloud robotics and smart factories (Industrial IoT). Demand from local governments is also likely to be significant, driven by the ongoing adoption of smart cities technologies, including traffic and energy management, and infrastructure to vehicle communications.

Investment risks inherent in these economic value shifts are important to consider. Potential losers from the 5G rollout include incumbent telecom equipment suppliers who are vulnerable to a shift away from proprietary toward open network architecture that could weaken pricing power and market share. This would more than offset any near-term benefit from initial infrastructure deployments. Intellectual Property landlords such as Qualcomm are also at risk, facing potential loss of market share and influence as future network technology development becomes less U.S.-dominated.

The broader investment risks to 5G include a slower ramp both in deployment (capital expenditure) and adoption (customer unwillingness to pay), in addition to intensifying regulatory pressures impacting carrier pricing power. The sourcing of telecom equipment and supply chain balkanization are also important risks to consider, as evidenced by U.S.-China trade hostilities and concerns about Huawei's ties to the Chinese government.

Our work on 5G is ongoing and dynamic in nature. We continue to monitor developments and reassess investment implications for companies globally, coordinating our research efforts to provide a holistic view across different industries and market cap segments. We look forward to sharing more of our evolving perspectives on 5G and other areas of research focus in future client communications.

	QTD	YTD	2018	2017	
Regions	AC World (DM+EM)	3.4	16.1	-10.1	23.9
	Developed Markets (DM)	3.7	16.9	-9.4	22.4
	Japan	0.7	7.5	-13.5	25.3
	Europe ex UK	5.6	16.7	-15.7	28.0
	UK	0.7	13.2	-15.0	23.7
	USA	3.9	18.4	-5.7	20.6
	Emerging Markets (EM)	0.4	10.1	-15.0	36.8
	Asia	-1.5	9.1	-15.9	41.8
	China	-4.1	12.7	-18.7	50.7
	India	-0.2	6.4	-11.2	43.7
	Korea	-2.2	2.3	-20.6	46.0
	Taiwan	0.7	10.3	-10.1	30.2
	EMEA	6.9	12.7	-16.8	24.1
	Russia	16.7	30.7	-1.4	5.1
	South Africa	6.1	10.4	-24.7	34.0
Latin America	4.9	13.2	-7.2	24.8	
Brazil	7.7	16.4	-1.1	26.4	
Mexico	1.3	7.6	-15.1	15.0	
Frontier Markets (FM)	3.8	9.3	-16.6	29.9	
Size	Large Cap	0.5	10.9	-14.9	37.7
	Small Cap	-1.0	6.7	-18.6	33.8
Sectors	Communication Svcs	-2.4	6.7	-15.3	16.8
	Discretionary	-1.2	17.4	-29.3	38.6
	Staples	2.6	7.8	-14.2	25.0
	Energy	1.1	13.4	3.6	21.0
	Financials	3.9	11.3	-9.2	32.7
	Healthcare	-7.1	-3.7	-19.8	35.4
	Industrials	-0.1	4.7	-15.1	25.7
	IT	-0.3	12.7	-19.6	59.9
	Materials	-1.2	5.8	-13.4	33.5
	Real Estate	0.6	15.7	-16.0	42.2
Utilities	3.7	8.3	-5.8	17.5	
Style	Quality	9.2	8.0	16.6	2.4
	Valuation	2.7	4.3	15.0	0.1
	Etrend	3.6	6.5	8.8	14.4
	Momentum	10.6	2.3	-0.1	18.3
	Growth	-2.8	1.1	-7.4	9.5
	Composite	10.2	8.9	19.9	7.9

Source: FactSet

Past performance is not a reliable indicator of future results. Regional performance is based on IMI region/country indexes. Sector and style values are based on the MSCI EM IMI Index. Size values are based on the MSCI EM IMI Index. Style values reflect the Quintile 1 minus Quintile 5 spread of William Blair's proprietary quantitative models. Sectors are based on Global Industry Classification (GICS) sectors. Large Cap and Small Cap based on MSCI Global Investable Market Index Methodology. Data in blue reflects the top 20% (highest) values by region, country, sector, and style. Data in red reflects the bottom 20% (lowest) values by region, country, sector, and style. All index returns are net of dividends. A direct investment in an unmanaged index is not possible. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

<i>Periods ended 30/06/2019</i>	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception*
William Blair SICAV - Emerging Markets Leaders (Class I)	2.92%	17.04%	3.46%	10.00%	2.83%	2.16%
MSCI Emerging Markets (net)	0.61%	10.58%	1.21%	10.66%	2.49%	1.06%

*Inception 01/04/2011

As of 01/10/2015, discretionary investment management of the portfolio is provided by William Blair Investment Management, LLC. Prior to such date, such discretionary investment management was provided by William Blair & Company, L.L.C., an affiliate of William Blair Investment Management, LLC.

The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. This series approximates the minimum possible dividend reinvestment.

Periods greater than one year are annualized. All charges and fees have been included within the performance figures. For the most current month-end performance information, please visit the SICAV website at sicav.williamblair.com. Please refer to the 'Important Disclosures' section at the end of this document for further information on investment risks and returns.

The table below shows the calculated sector attribution of the William Blair SICAV - Emerging Markets Leaders Fund portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Leaders Fund vs. MSCI Emerging Markets (net)

01/04/2019 to 30/06/2019

GICS Sector	William Blair SICAV - Emerging Markets Leaders Fund			MSCI Emerging Markets (net)			Attribution Analysis			
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Invest Effect	Total Effect
Communication Services	12.2%	0.8%	0.1%	12.2%	-2.4%	-0.3%	0.0%	0.4%	0.0%	0.4%
Consumer Discretionary	19.1%	-1.3%	-0.2%	13.4%	-1.2%	-0.1%	-0.1%	0.0%	0.0%	-0.1%
Consumer Staples	15.2%	7.6%	1.1%	6.5%	3.3%	0.2%	0.6%	0.3%	0.0%	0.8%
Energy	3.7%	-6.2%	-0.2%	8.0%	1.2%	0.1%	0.3%	-0.6%	0.0%	-0.3%
Financials	26.4%	7.4%	1.9%	24.7%	4.0%	1.0%	0.1%	0.8%	0.0%	0.9%
Health Care	1.0%	-1.5%	0.0%	2.6%	-6.6%	-0.2%	0.0%	0.2%	0.0%	0.2%
Industrials	5.0%	14.0%	0.7%	5.3%	0.0%	0.0%	-0.1%	0.7%	0.0%	0.7%
Information Technology	10.1%	-0.1%	0.0%	14.3%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Materials	2.6%	-3.4%	-0.1%	7.3%	-1.2%	-0.1%	0.2%	-0.2%	0.0%	0.0%
Real Estate	0.0%	0.0%	0.0%	3.1%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	1.3%	2.2%	0.0%	2.6%	2.9%	0.1%	-0.1%	0.0%	0.0%	0.0%
Cash	3.3%	-	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	3.1%	3.1%	100.0%	0.6%	0.6%	1.0%	1.5%	0.0%	2.5%

Past performance does not guarantee future results. Performance cited represents past performance and current performance may be lower or higher than the data quoted. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Attribution by segment is based on estimated returns of equities held within the segments listed. All stocks held during a measurement period, including purchases and sales, are included. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using Opturo. Opturo runs transactions-based attribution, taking into account all trading activity. Interaction effect is reallocated into Allocation effect and Trade effect is reallocated into Issue Selection effect. Invest Effect is the decision to stay invested. It is meant to capture excess fund returns that are attributable to compounding effects rather than an active decision. Sectors are based on Global Industry Classification (GICS) Sectors

The table below shows the calculated regional attribution of the William Blair SICAV - Emerging Markets Leaders Fund portfolio vs. its benchmark.

William Blair SICAV - Emerging Markets Leaders Fund vs. MSCI Emerging Markets (net)

01/04/2019 to 30/06/2019

Region	William Blair SICAV - Emerging Markets Leaders Fund			MSCI Emerging Markets (net)			Attribution Analysis			
	Average Weight	Total Return	Contrib to Return	Average Weight	Total Return	Contrib to Return	Allocation Effect	Issue Selection Effect	Invest Effect	Total Effect
Pacific Ex Japan	0.0%	0.0%	0.0%	0.0%	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe+ME Ex U.K.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.K.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
W Hemisphere	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EM Asia	71.6%	1.5%	1.2%	73.3%	-1.3%	-1.0%	0.0%	2.0%	0.0%	2.0%
EMEA	10.7%	5.3%	0.5%	14.8%	7.2%	1.1%	-0.2%	-0.2%	0.0%	-0.3%
Latin America	14.4%	10.8%	1.5%	11.9%	4.4%	0.5%	0.3%	0.7%	0.0%	1.0%
Cash	3.3%	-	-0.1%	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Total	100.0%	3.1%	3.1%	100.0%	0.6%	0.6%	0.1%	2.4%	0.0%	2.5%

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The tables below show the top contributors and detractors for the William Blair SICAV - Emerging Markets Leaders Fund portfolio vs. its benchmark.

Top Five Contributors (%) for the Period: 01/04/2019 to 30/06/2019			
Issuer	Sector	Country	Contribution To Relative Return
China International Travel Ser	Consumer Discretionary	China	0.43
Kweichow Moutai Co Ltd	Consumer Staples	China	0.32
Bajaj Finance Ltd	Financials	India	0.28
Raia Drogasil SA	Consumer Staples	Brazil	0.25
CP ALL PCL	Consumer Staples	Thailand	0.23

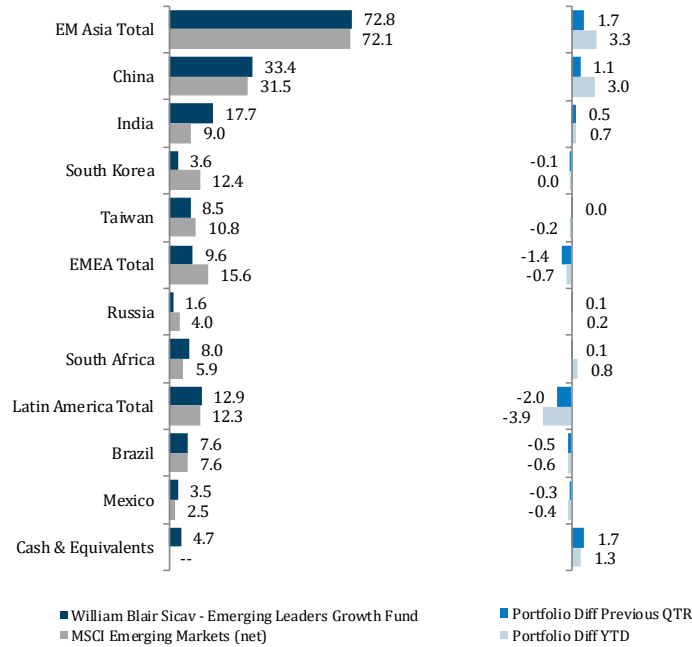
Top Five Detractors (%) for the Period: 01/04/2019 to 30/06/2019			
Issuer	Sector	Country	Contribution To Relative Return
IndusInd Bank Ltd	Financials	India	-0.35
Tencent Music Entertainment Gr	Communication Services	China	-0.21
Huazhu Group Ltd	Consumer Discretionary	China	-0.17
Motherson Sumi Systems Ltd	Consumer Discretionary	India	-0.16
Alibaba Group Holding Ltd	Consumer Discretionary	China	-0.16

Index: MSCI Emerging Markets (net)

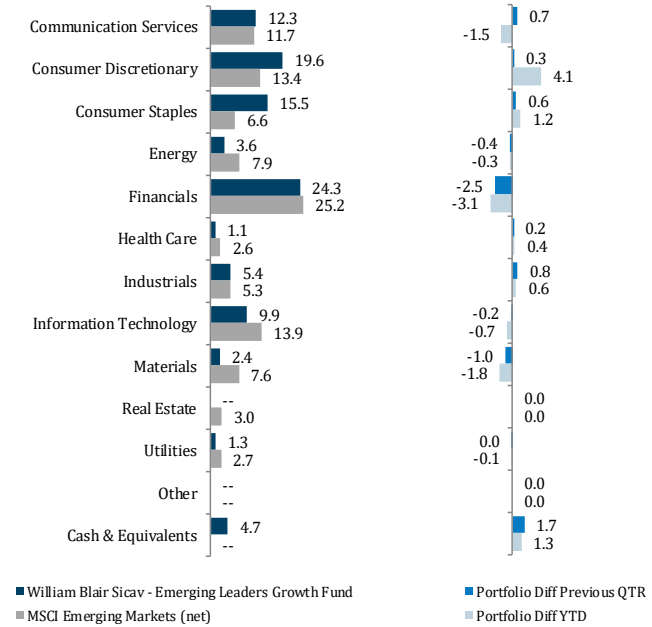
Past performance is not indicative of future returns. Gross investment performance assumes reinvestment of dividends and capital gains, is gross of investment management fees and net of transaction costs. Performance results will be reduced by the fees incurred in the management of the account. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. Net investment performance represents the deduction of the account's actual fee. Investment management fees are described in William Blair's Form ADV Part 2A. Attribution is based on estimated returns of all equities held during a measurement period, including purchases and sales. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. We calculate attribution using Opturo. Opturo runs transactions-based attribution, taking into account all trading activity. Sectors are based on Global Industry Classification (GICS) Sectors. International investing involves special risk considerations, including currency fluctuations, lower liquidity, economic and political risk. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

The chart below shows the region and sector positioning of the William Blair SICAV - Emerging Markets Leaders Fund vs. its benchmark.

Regional Exposure



Sectoral Exposure



Source: William Blair.

As of Date: 30/06/2019

Cash & Equivalents includes: cash and dividend accruals.

Top Holdings by Market Cap

June 2019

The table below shows the William Blair SICAV - Emerging Markets Leaders Fund portfolio's largest holdings as of 30/06/2019 by market cap as well as the sub-totals by market cap for the portfolio and index. The stocks are listed by country and by the sector that defines each one's role in the portfolio.

	Country	Sector	% of Total Net Assets in Portfolio	% of Total Net Assets in Index*
Large Cap(>\$15b)			48.5%	45.4%
Alibaba Group Holding Ltd	China	Consumer Discretionary	6.7%	4.4%
Tencent Holdings Ltd	China	Communication Services	6.3%	4.7%
Taiwan Semiconductor Manufactu	Taiwan	Information Technology	5.9%	3.4%
Ping An Insurance Group Co of	China	Financials	3.7%	1.3%
Kweichow Moutai Co Ltd	China	Consumer Staples	2.7%	0.1%
Mid Cap(\$4-15b)			37.4%	31.4%
China International Travel Ser	China	Consumer Discretionary	2.3%	0.0%
Airports of Thailand PCL	Thailand	Industrials	2.1%	0.2%
Telekomunikasi Indonesia Perse	Indonesia	Communication Services	2.0%	0.3%
Uni-President Enterprises Corp	Taiwan	Consumer Staples	1.9%	0.2%
Credicorp Ltd	Peru	Financials	1.9%	0.3%
Small Cap(<\$4b)			14.1%	23.2%
IRB Brasil Resseguros S/A	Brazil	Financials	1.9%	0.1%
Tencent Music Entertainment Gr	China	Communication Services	1.9%	0.0%
Grupo Aeroportuario del Pacifi	Mexico	Industrials	1.5%	0.1%
Haier Electronics Group Co Ltd	China	Consumer Discretionary	1.5%	0.1%
MRF Ltd	India	Consumer Discretionary	1.2%	0.0%

*Index: MSCI Emerging Markets (net)

Source: Eagle

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Top Portfolio Changes During the Period: 01/04/2019 to 30/06/2019

	Security Name	Country	Sector
Purchases	Odontoprev S.A.	Brazil	Health Care
Liquidations	Itau Unibanco Holding S-Pref	Brazil	Financials
	Otp Bank Plc	Hungary	Financials
	Southern Copper Corp	Peru	Materials

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	William Blair SICAV - Emerging Markets Leaders Fund	MSCI Emerging Markets (net)	Difference
Quality			
WB Quality Model (Percentile)	19	34	
Return on Equity (%)	20.7	15.7	32%
Cash Flow ROIC (%)	18.1	15.3	19%
Debt/Equity (%)	71.9	91.8	-22%
Growth			
WB Growth Model (Percentile)	33	47	
Long-Term Growth (%)*	17.8	14.6	22%
5-Year Historic EPS Growth (%)	18.4	14.9	24%
Reinvestment Rate (%)	13.3	10.4	28%
Earnings Trend			
WB Earnings Trend Model (Percentile)	50	52	
EPS Est Rev Breadth (Value)	-4.8	-6.0	1.2
Valuation			
WB Valuation Model (Percentile)	75	48	
P/E (next 12 months)	19.8	12.2	62%
Dividend Yield (%)	1.7	2.8	-39%
Other			
WB Composite Model (Percentile)	47	39	
Float Adjusted Weighted Average Market Cap (\$m)	60,864	48,597	25%
Number of Holdings	56	1,194	
Active Share	73	--	

The index is comparable to the strategy in terms of investment approach but contains significantly more securities. Calculated in FactSet, with the exception of market cap and active share, which are calculated in Eagle.

*This measure represents the weighted average of forecasted growth in earnings expected to be experienced by stocks within the portfolio over the next 3-5 years. This projected earnings growth should not be considered an indication of future performance. From a portfolio perspective, the portfolio P/E ratio and EPS Growth Rate are weighted averages of the individual holdings' P/E ratios and EPS Growth Rates.

	Portfolio Weight		Portfolio Weight
EM Asia	72.83	EMEA	9.59
China	33.36	Russia	1.55
Alibaba Group Holding-Sp Adr	6.37	Yandex Nv-A	1.55
Tencent Holdings Ltd	6.00	South Africa	8.04
Ping An Insurance Group Co-H	3.49	Naspers Ltd-N Shs	2.42
Kweichow Moutai Co Ltd-A	2.60	Capitec Bank Holdings Ltd	1.63
China International Travel-A	2.15	Firstrand Ltd	1.24
Huazhu Group Ltd-Adr	1.81	Clicks Group Ltd	1.06
Tencent Music Entertainm-Adr	1.78	Bid Corp Ltd	0.87
Shenzhen International Group	1.69	Bidvest Group Ltd	0.81
Cnooc Ltd	1.59	Latin America	12.91
Haier Electronics Group Co	1.41	Brazil	7.57
Enn Energy Holdings Ltd	1.27	Irb Brasil Resseguros SA	1.81
Tal Education Group- Adr	1.13	B3 Sa-Brasil Bolsa Balcao	1.68
Netease Inc-Adr	1.13	Raia Drogasil SA	1.62
Jiangsu Hengrui Medicine C-A	0.93	Weg SA	1.13
India	17.72	Ambev Sa-Adr	1.13
Hdfc Bank Limited	2.13	Odontoprev S.A.	0.20
Housing Development Finance	1.91	Mexico	3.52
Infosys Ltd	1.90	Grupo Aeroport Del Pacific-B	1.44
Bajaj Finance Ltd	1.82	Grupo Financiero Banorte-O	1.21
Upl Ltd	1.49	Walmart De Mexico Sab De Cv	0.87
Indusind Bank Ltd	1.30	Peru	1.82
Mrf Ltd	1.17	Credicorp Ltd	1.82
Petronet Lng Ltd	1.07	Cash	4.67
Hdfc Life Insurance Co Ltd	1.00	Total	100.00
Asian Paints Ltd	0.88		
Hindustan Unilever Ltd	0.81		
Britannia Industries Ltd	0.78		
Maruti Suzuki India Ltd	0.75		
Motherson Sumi Systems Ltd	0.71		
Indonesia	5.15		
Bank Rakyat Indonesia Perser	2.24		
Telekomunikasi Indonesia Per	1.87		
Unilever Indonesia Tbk Pt	1.05		
Papua New Guinea	0.91		
Oil Search Ltd	0.91		
South Korea	3.57		
Samsung Electronics Co Ltd	2.38		
Lg Household & Health Care	1.19		
Taiwan	8.48		
Taiwan Semiconductor-Sp Adr	5.59		
Uni-President Enterprises Co	1.84		
E.Sun Financial Holding Co	1.05		
Thailand	3.64		
Airports Of Thailand Pcl-For	1.99		
Cp All Pcl-Foreign	1.66		

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