

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

Product name: William Blair Emerging Markets Debt Hard Currency Fund ("Fund")

Legal entity identifier: 549300I304F0KPO5IU53

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?¹ Emerging Markets Debt Hard Currency Fund



Yes



No

☐ It made **sustainable investments with an environmental objective: ____%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective: ____%**

☐ It promoted **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?²

Environmental and social characteristics were promoted by this Fund through the application of the following three pillars:


1. Integration of E/S Characteristics
2. Engagement with issuers
3. Exclusion from investment

All investments were assessed by their exposure to and management of the following environmental and social characteristics (the "**E/S Characteristics**"):

• Environmental characteristics including vulnerability to physical and economic impacts of climate change and other natural disasters, climate change mitigation efforts, energy transition risk and energy security as well as natural resource management.

• Social characteristics including living standards, income inequality, respect for human rights (including the right to life, the right to freedom of association and the right to health), poverty and income inequality, gender inequality, availability of and access to healthcare and education, personal safety and housing, food security, demographic change, employment rights and social cohesion.

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

	<ul style="list-style-type: none"> How did the sustainability indicators perform? <p>The weighted average sustainability indicator (measured through the proprietary ESG scoring system described in the Prospectus) for sovereigns moved to 46.96 at the end of 2022 from 46.58 from the preceding year (on a scale from 0-100), with many countries experiencing improvements in their environmental and social characteristics. In fact, the number of sovereign issuers in the financial product which showed an improvement in their score outnumbered the number of sovereign issuers held in the financial product that saw a deterioration in their score.</p> <p>The weighted average for non-sovereign issuers held in the portfolio held at the end of 2022 amounted to 54.6. The weighted average score for the 37 corporates held at the end of 2022 is provided as here above. In the Investment Manager's view it is not relevant to compare this to the corporate exposure in the preceding year as the changes are likely to be driven primarily by changes in holdings.</p> <p>...and compared to previous periods? ³</p> <p>Not Applicable</p> <p>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?⁴</p> <p>Not Applicable</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.</p>	<ul style="list-style-type: none"> How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? ⁵ <ul style="list-style-type: none"> How were the indicators for adverse impacts on sustainability factors been taken into account? <p>Not Applicable</p> Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Not Applicable</p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors? ⁶</p> <p>Under the Fund's internal sustainability score system, investments were assessed against the E/S Characteristics. The E/S Characteristics included consideration of the adverse sustainability indicators set out in Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures"). For sovereign issuers in particular, the Investment Manager considered the following adverse sustainability indicators applicable to investments in sovereigns and supranationals: 15. GHG intensity; 16. Investee countries subject to social violations; and 20. Average human rights performance. The PAIs were within expectations when screened against held securities. Carbon emissions are considered as part of the environmental policy objectives that we assess in our ESG integration process. The targeted measures flagged under PAI 16 were not deemed to directly affect issuers considered in our opportunity set. Fundamental rights as measured under PAI 20 are part of our quantitative valuation tools as well as our ESG integration process. The consideration of these factors can lead to adjustments in the size and conviction of positions in the financial product as well as exclusion from the investible universe.</p>

What were the top investments of this financial product?

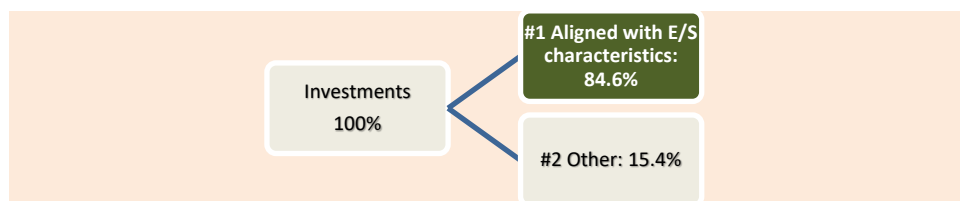
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
[Insert text]

Investment	% Assets	Country
Malaysia 4.4 Maturity 03/09/23	2.1%	Malaysia
Qatar 4.4 Maturity 04/16/50	2.0%	Qatar
Indonesia 5.125 Maturity 01/15/45	1.8%	Indonesia
Peru 2.783 Maturity 01/23/31	1.8%	Peru
Mexico 6.75 Maturity 09/21/47	1.3%	Mexico
Egypt 8.875 Maturity 05/29/50	1.3%	Egypt
Kazakhstan 3.5 Maturity 04/14/33	1.2%	Kazakhstan
South Africa 5.75 Maturity 09/30/49	1.2%	South Africa
Panama 4.5 Maturity 01/19/63	1.1%	Panama
Turkey 4.875 Maturity 04/16/43	1.1%	Turkey
Saudi Arabia 3.45 Maturity 02/02/61	1.1%	Saudi Arabia
Kenya 8.25 Maturity 02/28/48	1.1%	Kenya
Cote d'Ivoire 6.625 Maturity /48 Corp	1.0%	Cote d'Ivoire
Iraq 6.752 Maturity 03/09/23	1.0%	Iraq
Trinidad and Tobago 9 Maturity 08/12/29	1.0%	Trinidad and Tobago

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Region	% Assets
Latin America	34.9%
Asia	18.9%
Africa	18.8%
Middle East	12.8%
Eastern Europe	7.8%
Developed Markets	6.9%

As the Fund invests primarily in sovereign instruments, it does not invest in any economic sector per se. As to the geographical spread of the Fund's investments, the majority of the Fund's investments were made in South and Central America (including the Caribbean), Central Europe, Eastern Europe, Asia, Africa and the Middle East.

Sector	% Assets
Energy	11.7%
Financials	6.7%
Industrials	4.6%
Cash	2.8%
Utilities	2.5%
Materials	2.4%
Real Estate	0.8%
Communication Services	0.3%

The above sector table only covers corporate and quasi-sovereign securities.

⁸ Taxonomy-aligned activities are expressed as a share of:

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

⁹ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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

¹⁰

Based on available data from the Investment Manager's third-party data provider, **0%** of sustainable investments with an environmental objective were estimated to be aligned with the EU Taxonomy. Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does not presently target investments on the basis of their taxonomy alignment.

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



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



In fossil gas

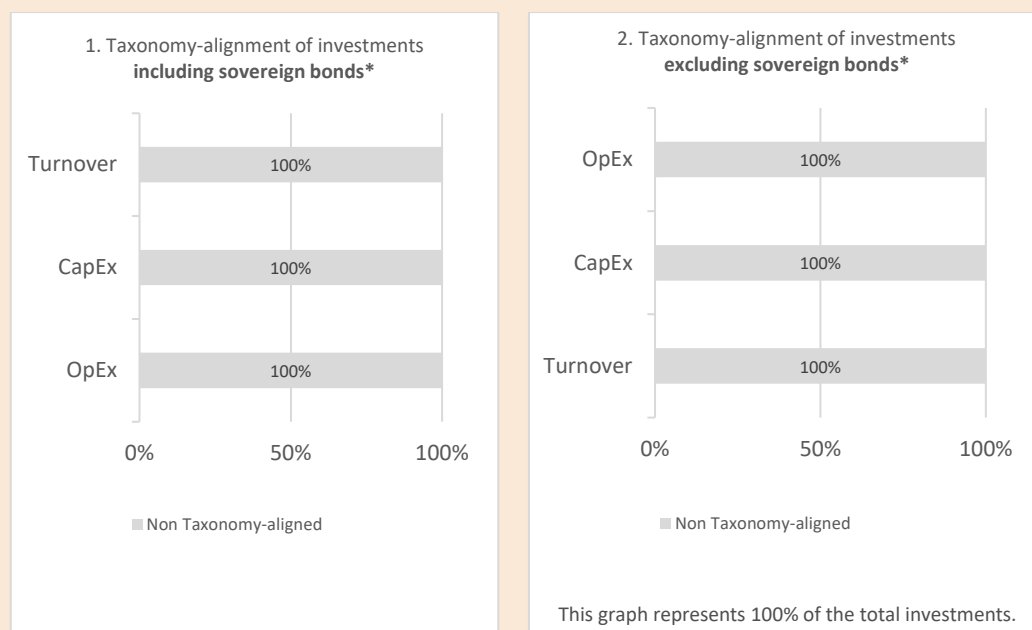


In nuclear energy



No

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



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


What was the share of investments in transitional and enabling activities? ¹¹

Not Applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? ¹²

Not Applicable

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

What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? ¹⁴

Not Applicable



What was the share of socially sustainable investments? ¹⁵

Not Applicable



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

The Fund invested in hard currency fixed income instruments issued by sovereigns, (quasi) sovereigns and corporates in emerging markets. "Other" included (as to 8.7%) investments in issuers that showed scope for improvement on specific environmental or social characteristics as is reflected by low scores on elements of the propriety scorecard, where the Investment Manager believed the issuer does present an attractive risk/reward opportunity. "Other" also included (as to 6.7%) cash held by the Fund for liquidity purposes. No environmental or social safeguards were applied to these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁶

The Investment Manager sought to continuously promote environmental and social characteristics throughout the investment process in accordance with the following three pillars:

1. Integration of E/S Characteristics

	<p>2. Engagement with issuers</p> <p>3. Exclusion from investment</p> <p>During the period the Investment Manager initiated an engagement campaign with PetroRio, an oil and gas company in Brazil, recommending better environmental disclosures relating to emissions, water discharge and waste disposal as well as the introduction of emission (including methane) reduction, biodiversity and waste minimization targets.</p> <p>The Investment Manager also continued its engagement with Petroleos Mexicanos (an oil and gas exploration and production services in Mexico) directly as well as in collaboration with the Climate Action 100+ group to seek improvement of internal controls and governance framework to address corruption and overall/safety security of operations, while also seeking to ensure PEMEX pursues compensation and assistance to victims of a significant safety incident in 2019.</p>
<p>¹⁷ Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark? ¹⁸</p> <p>Not Applicable</p> <ul style="list-style-type: none"> <p>How does the reference benchmark differ from a broad market index?</p> <p>Not Applicable</p> <p>How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?</p> <p>Not Applicable</p> <p>How did this financial product perform compared with the reference benchmark?</p> <p>Not Applicable</p> <p>How did this financial product perform compared with the broad market index?</p> <p>Not Applicable</p>

¹ tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments

² [list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

⁶ [include section if the financial product considered principal adverse impacts on sustainability factors]

⁷ [Include only relevant boxes, remove irrelevant ones for the financial product]

⁸ [include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

⁹ [include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

¹⁰ [include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

¹¹ [include a breakdown of the proportions of investments during the reference period]

¹³ [include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

¹⁶ [list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]