William Blair

First Quarter 2022

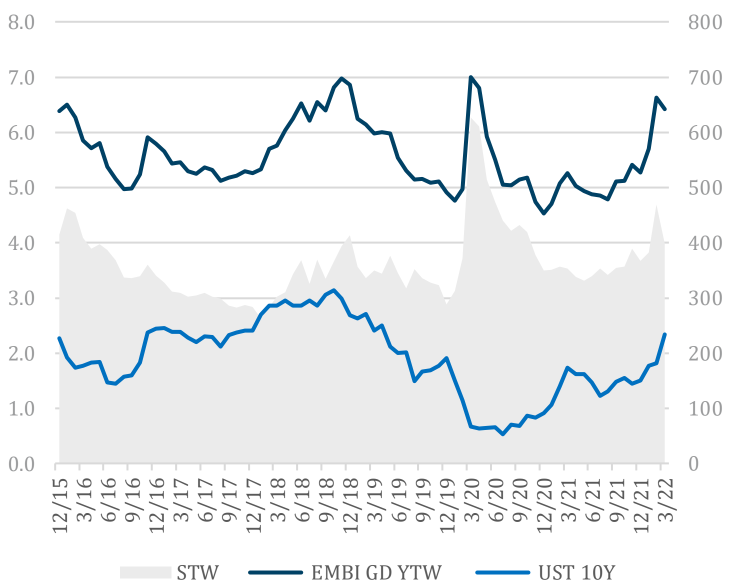
Emerging Markets Debt Fund Summary & Outlook

Market Overview

Emerging markets (EM) debt faced strong headwinds during the first quarter of the year as the Russia-Ukraine conflict created significant uncertainties for global investors. Moreover, a negative combination of factors—including rising inflationary pressures, the continuation of global supply-chain disruptions, ongoing monetary policy normalization, higher global rates, and rising economic growth risks—all weighed on investor sentiment. This led to outflows from EM debt portfolios, widening EM debt credit spreads, higher EM local bond yields, and weaker EM currencies later in the quarter—all amid high levels of market volatility.

In this environment, the credit spread of the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBIGD) rose by 31 basis points (bps) to 400 bps, producing a negative total return of 10.02% during the quarter. While there was weakness in credits across the investable universe, most of the negative return of the index was led by the strong sell-off of Russian and Ukrainian bonds during the period.

EMD Hard Currency Spreads Continued to Widen Over Q1 22



Source: J.P. Morgan

Performance

In the first quarter of 2022, the William Blair Emerging Markets Debt Fund (Class I) returned -8.41%, outperforming its benchmark (the J.P. Morgan EMBIGD) by 161 bps. Since inception on May 25, 2021, the fund has returned -9.69%, annualized, outperforming its benchmark by 53 bps, annualized. Return numbers are in U.S. dollar terms, net of fees.

During the past quarter, most of the outperformance was driven by favorable country selection, while overall security selection was a detractor from alpha. Within beta buckets, our allocation to high-beta countries was the largest contributor to relative performance, followed by our allocation to low-beta countries; conversely, our allocation to medium-beta countries was a relative detractor. To a lesser extent, the portfolio's cash holdings, risk hedging, and relative duration positioning also contributed to relative performance in the quarter.

Largest Contributors to Relative Performance

	Positive	Negative
High Beta	Russia Belarus Angola	Ukraine Turkey Pakistan
Medium Beta	Dominican Republic Colombia Bahrain	Mexico Brazil South Africa
Low Beta	Kazakhstan Azerbaijan Bermuda	China Serbia Romania

Performance

High Beta

In the high-beta bucket, our underweight positions in Russia and Belarus and our overweight position in Angola contributed the most to performance during the quarter, while our overweight positions in Ukraine, Turkey, and Pakistan detracted the most.

In Russia, our underweight position generated positive alpha following the military attack on Ukraine that began in February. Bonds were marked down sharply as widescale financial and economic sanctions were placed on Russia, which are likely to severely weaken its domestic economy and could ultimately lead to a sovereign default. J.P. Morgan decided to remove all Russian bonds from the J.P. Morgan EMBIGD at the end of March, and William Blair also sold the last of its U.S.-dollar-denominated Russian sovereign bonds during the month.

In Belarus, security selection (only holding the lower-priced bond in the benchmark) and our underweight position in the country contributed to outperformance versus the benchmark as the country's performance lagged the broader market. Belarus's decision to allow Russia to host nuclear weapons and its support of Russia's invasion of Ukraine weakened sentiment toward the country, so we decided to sell all of our holdings during March.

In Angola, our overweight position contributed to performance as elevated oil prices and prudent fiscal policy supported bond prices. The macroeconomic framework also shows a sharp improvement in debt metrics, driven inter alia by the sharp appreciation of the currency and the primary surplus.

In Ukraine, our overweight exposure detracted from performance as the country came under military attack from Russia. Ukrainian officials have confirmed that they remain committed to servicing their external debt obligations for as long as possible, evidenced by a coupon payment paid to international investors following the attack. Moreover, Ukraine has received sizable financial support from both multilateral and bilateral organizations, which should enable debt servicing to continue in the near term. However, given the extent of the uncertainty around the military invasion and its deep impact on Ukraine's economy, the size of our overweight relative to the benchmark has been significantly eroded.

In Turkey, our underweight position detracted from relative performance given the spread tightening that occurred over the first quarter. While we have been concerned about the fundamental vulnerabilities and poor credibility of Turkey's monetary policy, the technical backdrop was supportive and contributed to the outperformance of Turkish credit. Domestic investors continued to accumulate Turkish sovereign bonds (particularly in the belly of the curve) over this period, while we were largely positioned in low-cash-price longer-dated bonds.

Lastly, in Pakistan, our overweight position detracted from performance after the government announced additional fuel subsidies and a new tax amnesty scheme that jeopardized further International Monetary Fund (IMF) extended fund facility disbursements. The probability of a change in government also increased as opposition parties in Pakistan called for a no-confidence vote against Prime Minister Khan. We subsequently reduced our position in Pakistan to neutral during the quarter.

Medium Beta

In the medium-beta bucket, overweight positions in the Dominican Republic, Colombia, and Bahrain added the most to performance during the quarter, while overweight positions in Mexico and underweight positions in Brazil and South Africa detracted the most.

In the Dominican Republic, our overweight position in the long end of the spread curve led to outperformance as the curve flattened. After an aggressive selloff in March, we bought bonds in the belly of the curve, which subsequently outperformed. We believe there is further value in debt of this prudently managed nation and remain overweight spread duration there.

In Colombia, outperformance was driven by higher oil prices and political developments. Colombia's government should benefit from increased revenue from the energy production sector given higher oil prices. We moved to an overweight position versus the benchmark before primary elections, because we have seen improved investor confidence as leftist candidate Gustavo Petro has lost ground in polling.

In Bahrain, our overweight position reversed the underperformance of the previous quarter as the impact of higher oil prices and Bahrain's fiscal reform program drove bond prices higher. We believe that with oil prices likely to remain elevated over the medium term, Bahrain is well positioned for a further reduction of spreads as default risk premia gets priced out.

In Mexico, underperformance was driven primarily by an idiosyncratic issue with one of our corporate positions. Without this issue, the country was a relative outperformer for the quarter as it stands to benefit from higher oil prices and continued capital investment as companies re-shore to North America.

In Brazil, underperformance was driven by our underweight position in Brazilian sovereign debt, which outperformed the broader market. Our positioning in the country has been focused on shorter-duration corporate debt, which lagged in performance over the quarter.

Lastly, in South Africa our underweight position detracted from relative performance. The rise in commodity prices delivered a positive terms-of-trade shock, which we believe assisted the performance of the external and fiscal sector. Our positioning was also focused on the long end of the curve, which has been negatively impacted by a steepening of the curve.

Performance

Low Beta

In the low-beta bucket, underweight positions in Kazakhstan and Azerbaijan and an overweight position in Bermuda contributed the most to performance. Conversely, holding off-benchmark corporate positions in China and having overweight positions in Serbia and Romania detracted the most from relative performance in the quarter.

Kazakhstan's bonds were hurt by the country's geographical proximity and economic ties to Russia, as well as its perceived political alignment with the country. In addition, infrastructure damage has forced the closure of one of Kazakhstan's oil pipelines for at least a month. Our large underweight position thus contributed to relative performance in the quarter. However, we have started to close the underweight position by buying bonds at what we believe to be attractive valuations.

Similarly, in Azerbaijan, our underweight position contributed to relative performance in the quarter as bonds sold off due to trade links with Russia and investors' becoming increasingly concerned about the potential for the resumption of Azerbaijan's conflict with Armenia. Although it is difficult for Azerbaijan to increase oil production substantially, the country's finances should still benefit from higher energy prices.

In Bermuda, our positioning contributed to performance as the country outperformed low-beta Latin American peers. Bermuda exhibited political stability compared to Chile and Peru, which both saw rising political risk. We exited the off-benchmark position during the period.

In China, performance was hurt by overweight positions in corporate credit. Because Chinese corporate credit risk appeared oversold earlier in the quarter, we increased our exposure to the segment—admittedly prematurely. Further hampering returns was the relative lack of typical support measures from the government. The overly drawn-out default process for some of the companies in the Chinese property sector also drove underperformance. We expect volatility to remain elevated but believe that these positions will ultimately be good entry points as the sector resets.

Our overweight positions in Serbia and Romania detracted from performance as investors became increasingly concerned about the economic impact on these markets from the Russian-Ukraine conflict. Russian trade links with Serbia are reasonably large, but the main impact of the conflict is a rise in domestic inflation, driven by higher food and energy prices. That is causing the market to price in significant interest rate hikes across the region.

Outlook

Overall, we anticipate a challenging global macro backdrop through the second quarter of the year. Rising energy and food prices and disruptions to global supply chains, created by the COVID-19 pandemic and exacerbated by the Russia-Ukraine conflict and zero-COVID policy in China, should continue to put pressure on inflation. This adds a layer of complexity for investors already navigating the prospects of faster monetary policy tightening globally. Moreover, we expect the Russia-Ukraine conflict to continue creating uncertainty as a resolution seems distant.

In this environment, we have revised our projections for EM economic growth in 2022 downward. We now anticipate less favorable fiscal and debt dynamics in the near term. While we believe external accounts should remain well supported by higher commodity prices, inflation is likely to remain a central concern for EM policymakers, leading to additional monetary tightening throughout EMs in the coming months.

However, despite these near-term risks, our medium- to long-term outlook for EM debt is constructive. We believe appealing EM debt valuations and improving technical conditions should lead to tighter credit spreads, outweigh the negative global macro backdrop, and support the performance of the asset class going forward. We thus believe EM debt currently offers attractive value to investors with a medium- to long-term horizon and a willingness to tolerate a period of higher volatility.

Broadly speaking, valuations remain compelling as EM debt appears attractively valued on both an absolute and relative basis (with spreads remaining wider than their historical levels). But EM sovereign high-yield spreads appear very compelling, particularly relative to U.S. high-yield levels. Importantly, EM debt yields are high, partly reflecting the recent sharp increase in U.S. Treasury yields.

Outflows were well contained during the selloff earlier this year, and more recently we started to observe inflows into dedicated EM debt portfolios, reflecting growing interest for the asset class as market volatility has started to normalize. The supply of new debt remains constrained because of declining net refinancing needs, which occurred due to improved fiscal accounts and prefinancing activities last year. We anticipate limited net debt issuance in the near term. Our estimates of reduced long investor positioning and high investor cash levels also add to an overall positive technical condition picture.

Fund Strategy & Positioning

In this environment, we continue to favor high-yield issuers over high-grade issuers, and remain strategically overweight in higher-yielding, frontier-market countries, where we believe the risk premia continues to overcompensate investors for credit risk and volatility.

We see scope for fundamental differentiation among countries. We prefer commodity-exporting countries, especially in the energy space, but are cautious about countries with strong trade and financial links to Russia.

We also continue to see opportunities in select distressed debt positions, where we believe bond prices do not reflect realistic assumptions for default risk and recovery values.

Lastly, we continue to prefer countries with easier access to financing, especially those that have strong relationships with multilateral and bilateral lenders.

In EM corporate credit, we believe a combination of differentiated credit fundamentals drivers, favorable technical conditions, and attractive relative valuations should continue to provide ample investment opportunities in a rapidly growing asset class. Our positions are focused on the commodity, TMT, utility, and financial sectors in Latin America; financials, TMT and commodities in Central and Eastern Europe, the Middle East, and Africa; and commodities, financials, utilities, and real estate in Asia.

Largest Active Positions

	Overweight	Underweight
High Beta	Nigeria Ecuador Angola	Kenya Mozambique Costa Rica
Medium Beta	Bahrain Columbia Dominican Republic	Jamaica Brazil Armenia
Low Beta	Romania Qatar Indonesia	Malaysia Hungary Chile

Positioning

High Beta

In the high-beta bucket, our largest overweight positions are in Nigeria, Ecuador, and Angola, and our largest underweight positions are in Kenya, Mozambique, and Costa Rica.

In Nigeria, we remain overweight through a combination of corporate and sovereign exposure, because we believe the external sector and fiscal balances will benefit from elevated oil prices.

In Ecuador, we remain overweight because high oil prices have led to an improvement in the country's credit fundamentals. Although President Guillermo Lasso has recently run into some governability challenges, the dramatic increase in oil prices we've seen during the first quarter has increased our optimism about Ecuador's credit trajectory.

In Angola, we remain overweight given our confidence in the country's prudent fiscal and monetary policies. Oil prices and stabilized production volumes are also supportive of the external sector.

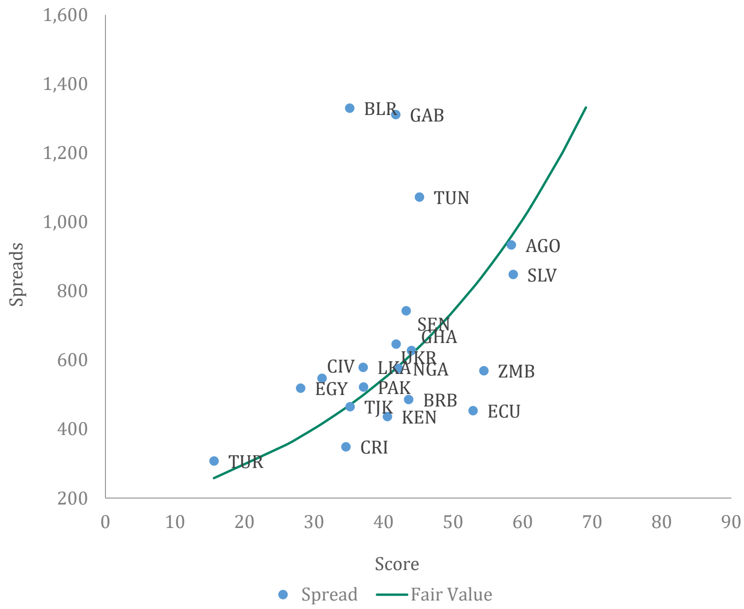
In Kenya, we remain underweight because we believe fundamentals could deteriorate ahead of a possibly contentious election. Furthermore, valuations are, in our view, unattractive relative to comparable commodity-exporting countries.

In Mozambique, we remain underweight because fundamentals remain weak while the security situation in the northern region remains fragile. We have, however, become more constructive on the prospects for the development of natural gas projects, given the changing external backdrop and IMF staff reaching an agreement on a potential program.

Lastly, in Costa Rica, we moved to an underweight in the first quarter due to relative outperformance of the credit as valuations compressed. First-round presidential election results in February led us to believe there is a strong probability of policy continuity into the next administration. In addition, the IMF program will likely be preserved. However, we no longer see significant upside as valuations reflect the improved outlook.

William Blair Sovereign Risk Model

High Beta Countries – 2022



As of March 31, 2022

Positioning

Medium Beta

In the medium-beta bucket, our largest overweight positions are in Bahrain, Colombia, and the Dominican Republic, and our largest underweight positions are in Jamaica, Brazil, and Armenia.

In Bahrain, our overweight position is driven by valuations relative to the country's oil peers. Although debt levels are uncomfortably high and growing, we believe that current valuations adequately compensate investors for the risks given the strength of regional support and confirmation of measures announced to reduce the fiscal deficit, most importantly the increase in the value-added tax (VAT) rate.

In Colombia, we moved to an overweight position as valuations priced in an overly pessimistic scenario ahead of the primary elections in March. Rising oil prices and declining poll numbers of left-wing presidential candidate Gustavo Petro have led to an improved outlook for Colombia. We complement this position with commodities and financial sector corporate exposure.

The Dominican Republic remains one of the brightest spots fundamentally within Latin America. The government announced a preliminary estimate of 12% gross domestic product (GDP) growth in 2021 as tourism reopened and vaccination rates remained high. Fiscal deficits are also under control and will likely fall below 3% of GDP in coming years, in our opinion.

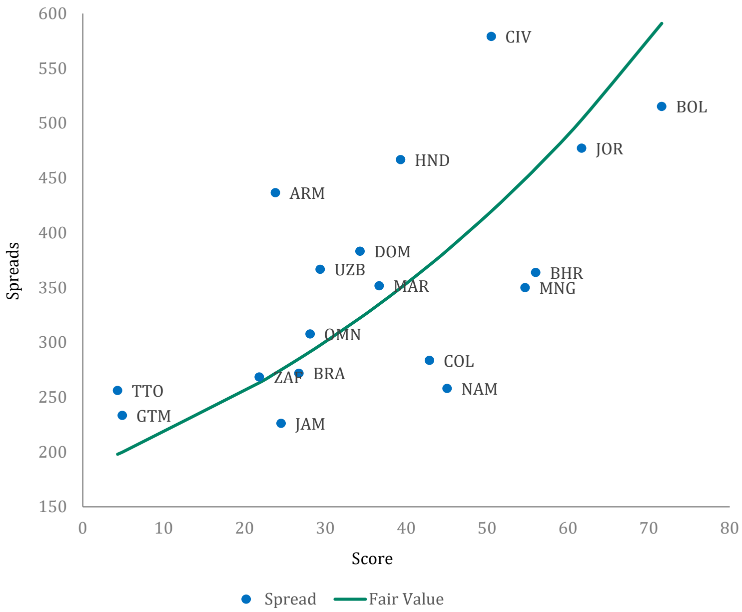
In Jamaica, our underweight position is primarily driven by our preference for shorter-duration bonds. Despite still relatively high debt-to-GDP levels, Jamaica has shown a strong willingness to consolidate its fiscal position. The administration has a strong relationship with the IMF and the country will likely be supported if faced with severe economic hardship.

In Brazil, we reduced our sovereign and corporate positioning due to recent outperformance and concerns about potential jitters ahead of the presidential elections in October. Brazil has undergone a much needed and very impressive fiscal consolidation under the Bolsonaro administration. It is unclear what the fiscal trajectory of the country will look like if former President Lula wins the election in the fall. We do maintain some corporate exposure in the oil & gas corporate sector.

We are underweighting Armenia due to the economic impact caused by the Russia-Ukraine conflict through more limited trade and tourism, the tail risk of a pickup in tensions with Azerbaijan, and poor liquidity in the secondary market of benchmark bonds.

William Blair Sovereign Risk Model

Medium Beta Countries – 2022



As of March 31, 2022

Positioning

Low Beta

Across the low-beta universe, our largest overweight positions are in Romania, Qatar, and Indonesia, and our largest underweight positions are in Malaysia, Hungary, and Chile.

In Romania, we find valuations attractive in U.S.-dollar-hedged, euro-denominated instruments relative to U.S.-dollar-denominated benchmark bonds. We continue to hold overweight positions at levels we find attractive relative to regional peers such as Hungary and Serbia, where we have increased the underweight position as we anticipate an increase in foreign-currency bond issuance.

In Qatar, although credit spreads are already tight, we hold an overweight position due to the positive impact of higher energy prices and the most positive fiscal outlook in the region.

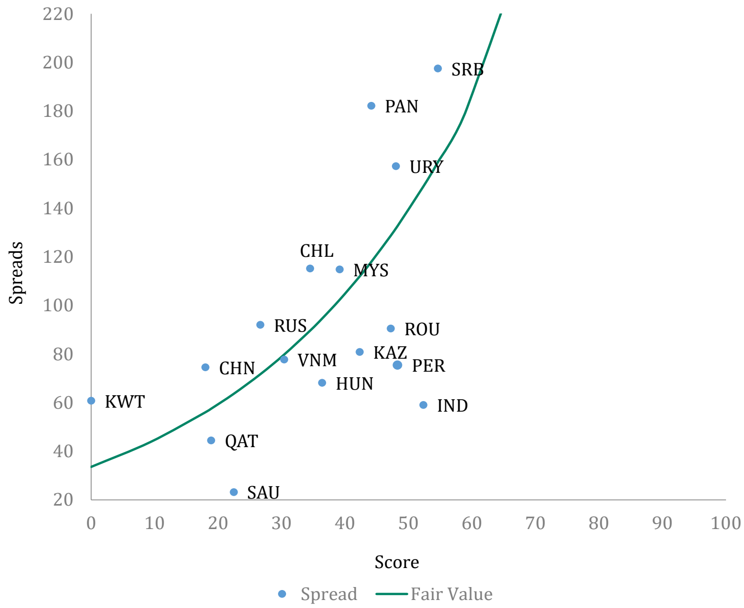
In Indonesia, we find quasi-sovereign bond valuations attractive and are overweight a credit in the oil and gas sector given its strong financial profile and leading position in Indonesia's energy market. The issuer is likely to benefit from the high-oil-price backdrop because—despite domestic price controls on retail fuels—the government reimburses the company via subsidies. We also complement our positions with metals & mining and financial sector corporate issuers.

We are underweight Malaysia because of unappealing valuations in the typically longer-duration sovereign and quasi-sovereign bonds. The rebound of global growth and strong performance of commodity markets should bode well for an economic recovery, but we believe that the upside has already been fully priced in.

Lastly, we reduced our positioning in Chile due to concerns about the timing of the constitutional referendum process and already tight valuations, which leave less of a cushion should spreads widen.

William Blair Sovereign Risk Model

Low Beta Countries – 2022



As of March 31, 2022

Characteristics — December 31, 2021

TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION

	Fund
Romania	0.1%
Nigeria	0.1%
Bahrain	0.1%
Colombia	0.1%
Ecuador	0.1%
Qatar	0.1%
Dominican Republic	0.1%
Egypt	0.1%
Angola	0.1%
Gabon	0.1%
Total Top 10	**1.0%**

TOP 10 COUNTRY ALLOCATIONS[5]

	Fund	Index[1]
Indonesia	5.4%	4.9%
Colombia	4.9%	2.8%
Mexico	4.7%	5.2%
Dominican Rep	3.8%	2.8%
Nigeria	3.8%	2.1%
Qatar	3.8%	4.0%
Malaysia	3.5%	2.8%
Egypt	3.1%	2.7%
Chile	3.0%	3.2%
Turkey	3.0%	3.8%
Total Top 10	**38.9%**	**34.3%**

CREDIT QUALITY[3,5]

	Fund	Index[1]
AA	4.5%	6.5%
A	5.3%	14.6%
BBB	18.1%	26.4%
BB	18.0%	16.4%
B	33.8%	26.1%
CCC	5.6%	2.6%
CC	0.3%	--
C	0.1%	--
D	0.6%	--
No Rating	7.9%	7.4%
Cash & Equivalents	5.8%	--

DURATION DISTRIBUTION[4]

	Fund	Index[1]
Less than 1 year	11.2%	4.3%
1-3 years	7.1%	15.1%
3-5 years	13.4%	19.6%
5-7 years	14.8%	17.6%
7-10 years	19.5%	15.6%
10-15 years	19.8%	15.8%
15+ years	14.2%	12.0%

SECTOR ALLOCATIONS[5]

	Fund	Index[1]
Sovereign	64.1%	80.2%
Corporate	12.8%	--
Quasi-Sovereign	15.5%	19.8%
Sub Sovereign	1.4%	--
Supranational	0.4%	--
Cash & Equivalents	5.8%	--

[1]The JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified

[2]Active spread duration is the difference between the effective spread duration contribution from a particular security or market segment to a portfolio, and the contribution to the portfolio's benchmark. Effective spread duration is a measure of the sensitivity of a bond's price with respect to sovereign spread movement. It approximately measures the percentage change in a bond's price if spreads change by 100 bps. Active positions reflect the difference between the Fund's and the benchmark's positions.

[3]The credit quality of securities in the portfolio and Index are sourced from Standard & Poor's, Copyright © 2021, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact. Credit quality designations range from AAA (highest) to D (lowest). Credit quality ratings on underlying securities are received from S&P and Moody's which are converted to the equivalent S&P major rating category for presentation purposes only.

The portfolio itself has not been rated.

[4]Duration distribution is the portfolio's allocation to different groups of bonds, where those groups are determined by the bonds' effective interest rate duration. Effective interest rate duration is a measure of the sensitivity of a bond's price with respect to a shift in U.S. interest rates. It approximately measures the percentage change in a bond's price if U.S. interest rates change by 100 bps.

[5]Top ten issuers are shown as % of total net assets. Investment type and credit quality diversification are shown as % of total investments which includes cash equivalents. Information about the Fund's holdings should not be considered investment advice. There is no guarantee that the Fund will continue to hold any one particular security or stay invested in any one particular sector. Holdings are subject to change at any time.

Attribution by Beta Bucket — March 31, 2022

Top 10 (Positive) Active Cash Positions & Spread Duration Contribution[2]

		Weight (%)		
	Beta Bucket	Hard Currency	Benchmark	Active
Nigeria	High	3.97	2.11	1.87
Angola	High	2.52	1.19	1.33
Iraq	High	1.55	0.43	1.12
Ecuador	High	2.64	1.59	1.05
Gabon	High	1.35	0.35	1.00
Dom. Rep.	Medium	3.76	2.76	1.00
Ghana	High	2.31	1.43	0.88
Argentina	High	2.11	1.27	0.83
Malaysia	Low	3.60	2.83	0.77
Colombia	Medium	3.55	2.78	0.77

		Contribution to Spread Duration		
	Beta Bucket	Hard Currency	Benchmark	Active
Nigeria	High	0.27	0.14	0.13
Romania	Low	0.25	0.13	0.13
Bahrain	Medium	0.28	0.15	0.12
Angola	High	0.17	0.07	0.10
Colombia	Medium	0.34	0.25	0.10
Qatar	Low	0.50	0.40	0.10
Egypt	High	0.26	0.16	0.09
Ecuador	High	0.21	0.11	0.09
Dom. Rep.	Medium	0.32	0.23	0.09
Gabon	High	0.08	0.02	0.07

Top 10 Holdings Weights — March 31, 2022

TOP 10 ISSUERS[5]

	Fund	Index[1]
Republica De Colombia	3.1%	2.8%
Jumhuriyat Misr Al-Arabiyah	3.1%	2.7%
Republik Indonesia	3.0%	2.5%
Dawlat Qatar	3.0%	3.1%
Republica Dominicana	3.0%	2.8%
Nigeria, Federal Republic Of (Government)	2.9%	2.1%
Petroleos Mexicanos	2.7%	2.1%
Republica Del Ecuador	2.7%	1.6%
Mamlakat Al Bahrayn	2.6%	1.7%
Angola, Republic Of (Government)	2.5%	1.2%
Total Top 10	**28.6%**	**22.6%**

Beta is a quantitative measure of the volatility of an investment relative to the overall market, represented by a comparable benchmark. Beta buckets are based on the team's quantitative and qualitative analysis. Beta buckets are provided for illustrative purposes only and are not intended as investment advice or as projections of future returns.

Important Disclosures

INVESTMENT PERFORMANCE (as of 03/31/22)

	QTR	YTD	1 Y	3 Y	5 Y	Since Inception
Class I (SI: 05/25/21)	-8.41%	-8.41%	--	--	--	-9.69%
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified[1]	-10.02%	-10.02%	--	--	--	-10.22%

Performance cited represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the data quoted. Returns shown assume reinvestment of dividends and capital gains. Investment returns and principal will fluctuate with market and economic conditions, and you may have a gain or loss when you sell shares. For the most current month-end performance information, please call 1-800-742-7272, or visit our Web site at www.williamblairfunds.com. Class I shares are available only to investors who meet certain eligibility requirements.

EXPENSE RATIOS

	Gross Expense	Net Expense
Class I	0.90%	0.70%

Expenses shown are as of the most recent prospectus. The Fund's Adviser has contractually agreed to waive fees and/or reimburse expenses to limit fund operating expenses until 4/30/22.

Risks

The Fund involves a high level of risk and may not be appropriate for everyone. The Fund's return will vary, and you could lose money by investing in the Fund. Investing in the bond market is subject to certain risks including market, interest rate, issuer, credit, and inflation risk. Rising interest rates generally cause bond prices to fall. Sovereign debt securities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. High-yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks. These risks may be enhanced in emerging markets. Derivatives may be subject to certain risks such as leveraging, liquidity, interest rate, credit, counterparty, management and the risk of mispricing or improper valuation. The Fund is non-diversified and may be more susceptible to adverse developments affecting any single issuer held by the Fund.

The JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified tracks the total return of U.S.-dollar denominated debt instruments issued by sovereign and quasi-sovereign entities. The index is unmanaged, does not incur fees or expenses, and cannot be invested in directly.

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Please carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This and other information is contained in the Fund's prospectus and summary prospectus, which you may obtain by calling 1-800-742-7272. Read the prospectus and summary prospectus carefully before investing. Investing includes the risk of loss.

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