William Blair

Fourth Quarter 2022

Emerging Markets Debt Fund Summary & Outlook

Market Overview

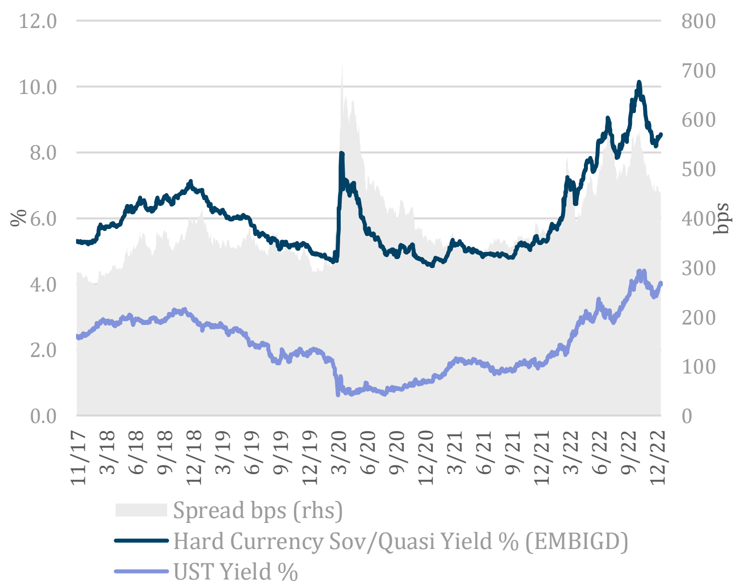
Market conditions improved in the fourth quarter of 2022 as moderating headwinds of rising interest rates, dedicated emerging markets (EM) debt portfolio outflows, and China's reopening generated positive sentiment for global growth and supply chain strength.

The reduction in inflationary pressure allowed investors to price in the end of the U.S. Federal Reserve's (Fed's) rate-hiking cycle, which partly offset the prospect of a slowing global economy.

The positive asset-price momentum carried across EM assets, from bonds to equities. EM currencies strengthened against the U.S. dollar and local rates produced positive returns, which drove outperformance of local debt over dollar-denominated sovereign debt. EM corporate debt trailed sovereign debt as its lower-duration profile versus sovereigns limited the tailwind of weaker rates. Energy prices weakened during the period as a warmer-than-usual winter in the United States and Europe and the prospect of slower global growth limited energy consumption. Hard commodity (metals) prices strengthened in the period while it was more of a mixed picture for agricultural commodities.

In this environment, the credit spread of the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBIGD) tightened by 107 basis points (bps) to 452 bps, producing a positive total return of 8.11% during the quarter and reducing the total return for the full year to -17.78%.

EMD Hard Currency Spreads Tightened Over the Fourth Quarter 2022



As of December 31, 2022. Source: U.S. Treasury, JPMorgan, and Bloomberg.

Performance

In the fourth quarter of 2022, the William Blair Emerging Markets Debt Fund (Class I) returned 9.81%, outperforming its benchmark (the J.P. Morgan EMBIGD) by 170 bps. (Returns are in U.S. dollar terms, net of fees).

For the year-to-date period ended December 31, 2022, the Fund returned -16.93%, outperforming its benchmark by 85 bps. Since inception on May 25, 2021, the fund has returned -11.69% annualized, trailing its benchmark by 7 bps annualized. Returns are in U.S. dollars, net of fees.

Active performance was driven by favorable security selection, followed by favorable country allocations, primarily underweight country positions in the low- and medium-beta buckets, and overweight country positions in the high-beta bucket.

Largest Contributors to Relative Performance

	Positive	Negative
High Beta	Egypt Ecuador Angola	Ghana Zambia Iraq
Medium Beta	Mexico Cote d'Ivoire Colombia	Costa Rica Jordan Uzbekistan
Low Beta	Saudi Arabia UAE China	Peru Chile Trinidad & Tobago

Performance

High Beta

In the high-beta bucket, the top contributors to relative performance were overweight positions in Egypt, Ecuador, and Angola. Conversely, the top detractors from relative performance were overweight positions in Ghana and Zambia and security selection in Iraq.

In Egypt, the prospect of increased financial inflows from the Gulf Cooperation Council (GCC) and other partners supported bond performance. Significantly, Egypt reached a staff-level agreement with the International Monetary Fund (IMF) in October, a key step in securing international funding support.

In Ecuador, bonds rallied as political risks seemed to have dissipated. Indigenous protestors reached a peace agreement with the government that was mediated by the Catholic Church. The result was a reduction in perceived political risks, which led to a recovery in bond prices.

In Angola, bonds remained well supported given the lack of concern about short-term financing and the view that fiscal policy remains prudent. The depreciation of the kwanza toward the end of 2022 gave further comfort about the increased flexibility in the exchange-rate regime, which is a tool that serves as a shock absorber for the economy.

In Ghana, bond prices continued to slide in the fourth quarter against a challenging external backdrop. Bond prices were also affected by the ebb and flow of the market's confidence in the IMF negotiation progress after an October visit by IMF staff to Accra ended without an agreement. In December, bonds saw some support when an IMF staff-level agreement was reached. The authorities announced a domestic bond exchange and the suspension of external debt servicing on inter alia Eurobonds in December.

In Zambia, the broader backdrop and concerns about the pace of debt restructuring negotiations, particularly with bilateral creditors, weighed on investor sentiment and bond prices.

In Iraq, relative performance was hurt by security selection given our out-of-index front-end exposure versus longer-dated bonds rallied more aggressively after the formation of a government.

Medium Beta

In the medium-beta bucket, security selection was a primary driver of relative returns, as were overweight positions in Cote d'Ivoire and Colombia. Conversely, avoiding Jordan and security selection in Costa Rica and Uzbekistan detracted from relative performance in the quarter.

In Mexico, an overweight position in the state-owned oil company Pemex contributed to performance as risk sentiment improved.

In Cote d'Ivoire, the use of long-dated off-benchmark euro-denominated bonds (hedged to the U.S. dollar) helped relative performance.

In Colombia, we added to our position during the quarter as we believe the country's bonds were unfairly oversold. Expectations of radical policies from recently elected President Gustavo Petro led many market participants to believe that severe fiscal slippage was likely to occur. The budget that eventually passed was more moderate than originally expected, driving strength in bond prices.

In Costa Rica, our overweight position in the short end of the curve detracted from relative performance as the long end outperformed. Costa Rican debt has rallied to the point where we believe there is little value and are happy to remain underweight.

In Jordan, our underweight position cost us marginally as the country's bonds outperformed the broader market. We believe that valuations are not attractive on a relative basis given the high level of debt, fiscal concerns, and our forecast for sluggish growth.

In Uzbekistan, security selection drove relative underperformance due to our holding in an Uzbekistan bank that underperformed sovereign debt over the most recent quarter.

Low Beta

In the low-beta bucket, security selection and underweight country positions contributed to relative performance, especially in Saudi Arabia, United Arab Emirates (UAE), and China. Conversely, security selection in Peru, Chile, and Trinidad and Tobago detracted from relative performance.

In Saudi Arabia and the UAE, our underweight positions and security selection in the long end contributed to relative outperformance. Low-beta markets such as Saudi Arabia and UAE tend to lag higher-yielding markets when inflows pick up and asset-class returns are high; therefore, capital is typically better allocated elsewhere under these conditions.

In China, outperformance in the quarter was primarily due to our sizable underweight against the benchmark to sovereigns and quasi-sovereigns, together with overweight positioning in corporate debt. China's performance lagged most other EM countries in the JP EMBI Global Diversified Index despite the government loosening its zero-COVID policy in December.

In Peru, our underperformance was driven by security selection. We were overweight shorter-duration quasi-sovereigns, which have underperformed the rest of the curve.

In Chile, our underperformance was driven primarily through our overweight in the telecommunications sector, which underperformed the sovereign.

In Trinidad and Tobago, our underperformance was driven by our overweight in a state-owned company in the oil and gas sector, which underperformed sovereign bonds.

Outlook

While we believe high inflation and monetary-policy tightening have the potential to cloud the beginning of 2023, we expect market conditions to improve as we move through the year and inflationary pressures dissipate, particularly in the United States.

There, we believe a combination of declining food and energy prices, improving global supply-chain dynamics, a still strong U.S. dollar, and softening economic conditions should drive inflation lower. Declining inflation, in turn, should allow for a less aggressive rate-hiking cycle, leading to lower U.S. Treasury yields and reduced risk of a sharp economic contraction.

Despite a better market environment in 2023, we believe global growth is likely to be lackluster. While there is the risk of a recession in the United States, we believe the Fed should be able to engineer a soft landing. Economic conditions could be more challenging in Europe, however, as the continent faces an unprecedented energy crisis. In China, we believe economic conditions should improve after a very weak 2022, but COVID-related risks and uncertainty in the property sector could limit the potential for a stronger economic recovery in the near term.

While we anticipate softer economic conditions in emerging markets (EMs) more broadly, we believe economic growth in these countries could come in around 3.6% in 2023 (approximately 2.5 percentage points higher than the IMF's projected growth for advanced economies) thanks to improved economic conditions in China and still-supportive commodity prices.

Resilient economic activity could continue to support fiscal dynamics across EMs, in our opinion. We believe the overall fiscal deficit in 2023 will be approximately –5.8% of EM gross domestic product (GDP), marginally lower than last year's number. We believe basic balances (current account balances plus net foreign direct investments) should remain healthy at 1.3% of EM GDP, partly reflecting recent terms-of-trade gains enabled by higher commodity prices. Stable fiscal accounts should support debt dynamics in the next year, leading us to anticipate an overall total debt of 57% of GDP in 2023, marginally higher than in 2022.

It is important to note that central banks in EMs have been preemptively hiking interest rates such that real interest rates are now significantly higher than in advanced economies, providing significant support for local currencies and adding to the positive fundamental landscape.

Technical conditions should be more supportive in 2023, in our opinion. We saw record outflows from dedicated EM debt portfolios, high market volatility, and low liquidity, which resulted in limited new-debt issuance in 2022. Forced selling by passive funds and exchange-traded funds (ETFs) created significant dislocation in the marketplace, driving prices far below their fundamental values.

While we see market conditions gradually normalizing in 2023 and new debt issuance picking up in the first quarter of the year, we anticipate another year of limited net debt supply. Higher funding costs in primary markets should encourage issuers to tap into more affordable multilateral and bilateral financing. We also anticipate flows coming back to dedicated EM debt portfolios, attracted by appealing valuations. Reduced long-investor positioning and high investor cash levels should also add to a more constructive technical landscape.

In our opinion, EM debt appears attractively valued on both an absolute and relative basis, with spreads wider than their historical levels. EM sovereign high-yield spreads appear particularly compelling, especially relative to U.S. high-yield levels. In the distressed credit space, we believe current prices overestimate the probability of credit events and underestimate potential restructuring and recovery values.

Despite softer economic conditions globally, overall EM credit fundamentals remain supportive—and while we see some pockets of weakness, especially among energy- and food-importing countries, overall, we believe EM debt is well positioned to withstand a period of weaker global growth.

All things considered, we continue to believe that current valuations overcompensate investors for credit risk as well as volatility—so EM debt may offer attractive value to investors with a medium- to long-term horizon and a willingness to tolerate a period of higher volatility.

Fund Strategy & Positioning

We believe EM hard-currency debt could perform well in 2023. We favor high-yield issuers over high-grade issuers and remain strategically overweight in higher-yielding frontier markets, where we believe investors are overcompensated for credit risk and volatility.

We continue to see scope for fundamental differentiation among countries. We prefer commodity-exporting countries, especially in the energy space, but remain cautious about countries with strong trade and financial links to Russia. We also remain cautious about countries that depend on food and energy imports and countries with negative political dynamics that create institutional risks. We also prefer countries with easier access to financing, especially those that have strong relationships with multilateral and bilateral lenders.

We 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.

We also see selective opportunities in EM corporate credit, where we believe a combination of differentiated fundamental drivers, favorable supply technical conditions, and attractive absolute valuations could continue to provide ample investment opportunities.

Given near-term growth concerns and intermittent primary markets, we are focusing on issuers with low refinancing needs and robust balance sheets. In Latin America, our positions are diversified across oil and gas; technology, media, and telecommunications (TMT); utilities; and financials. In Central and Eastern Europe, the Middle East, and Africa (EMEA), our positions are diversified across financials; oil and gas; metals and mining; and real estate. In Asia, our positions are diversified across oil and gas; financials; industrials; metals and mining; utilities; and real estate.

Largest Active Positions

	Overweight	Underweight
High Beta	Egypt Argentina Angola	Turkey Honduras Papua New Guinea
Medium Beta	Cote d'Ivoire Mexico Romania	Oman Jamaica Jordan
Low Beta	Bermuda Indonesia India	Malaysia Uruguay Chile

Positioning

High Beta

In Egypt, we remain overweight on the belief that external financing needs will be met with support from partners in the Middle East and the IMF. Critically, we believe the recent currency adjustments will, moving forward, reduce imbalances and support increased financial inflows.

In Argentina, we remain overweight via higher-quality provincial issuers. We have also purchased credit default swap (CDS) protection (net) to hedge against a default by the Argentine government. Overall, we remain bearish about Argentine fundamentals, although we do believe sovereign bonds are priced below eventual recovery value, providing potential value. We favor bonds on the curve with stronger indenture protections.

In Angola, we remain overweight based on our belief in prudent policies. The exchange rate flexibility demonstrated in the past quarter cements our view.

In Turkey, we remain underweight given our view that imbalances and unsustainable policies continue to erode the country's creditworthiness. We believe political uncertainty is likely to remain elevated in coming months given the prospect of elections. Our exposure remains concentrated in long-dated, low-price cash bonds, with our exposure in spread-duration terms closer to neutral.

In Honduras, we exited our position during the quarter as we do not believe valuations properly reflect fundamentals. Although Honduras does have the capacity to service its debt, fundamentals have been declining. The electricity sector, in particular, has been mismanaged, which has created fiscal challenges. The new government has threatened repudiation of its debt obligations, which gives us some concerns about Honduras' willingness to pay. Given valuations and the small chance of debt repudiation, we think there is better value elsewhere.

In Papua New Guinea, a low foreign exchange (FX) reserves base and a weak fiscal position led us to avoid investing in the country, although the debt maturity profile is well spaced out (mostly to bilaterally lenders).

William Blair Sovereign Risk Model

High Beta Countries – 2022

As of December 31, 2022

Sovereign risk model scores are provided for illustrative purposes only and are not intended as investment advice. Scores stem from the William Blair proprietary sovereign risk model. The model ranks countries according to their performance against various macro-economic and environmental, social, and governance factors. A country's overall score - between 0 (best) and 100 (worst) – follows from their average performance across factors in these two pillars.

Positioning

Medium Beta

In Cote d'Ivoire, we remain overweight on the back of attractive valuations in long-dated euro-denominated bonds and our belief that fundamentals remain relatively supportive.

In Mexico, we remain overweight, largely in the state-owned energy company Pemex. The company offers one of the largest spreads over its sovereign, and we believe could benefit from the high likelihood of support from the sovereign.

In Romania, we remain overweight due to a combination of improving fundamentals and strong relative valuations. We continue to prefer euro-denominated issues over U.S.-dollar-denominated bonds but continue to look for value in U.S.-dollar-denominated bonds in the new-issue market.

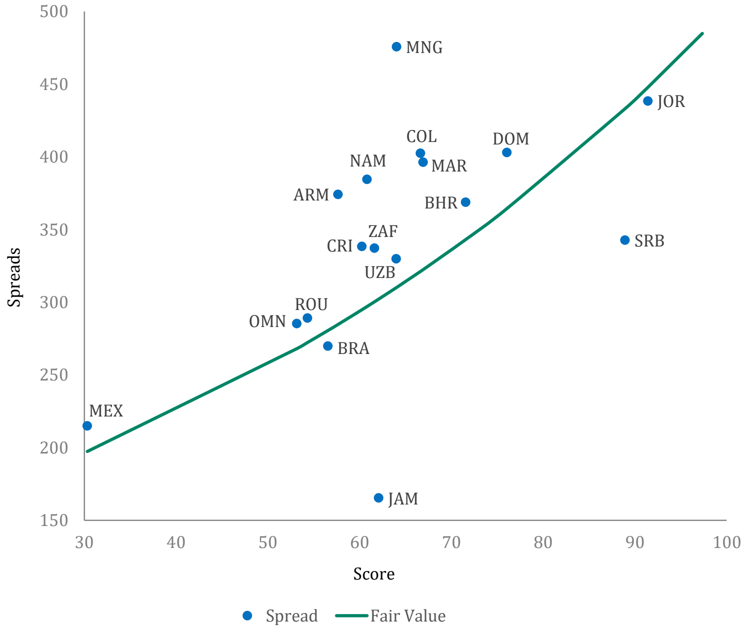
In Oman, we hold an underweight position predominantly due to tight valuations and heavy positioning. Oman has been a strong reform story over the past couple of years, but we believe this story is now fairly priced in. Yet, the country still has a high dependency on oil, whose prices are vulnerable to slowing global growth.

In Jamaica, we reduced risk during the quarter as we believe valuations became more stretched. Jamaica has continued to implement an impressive fiscal consolidation agenda, even following the pandemic. Despite kicking the debt-to-GDP target can down the road due to pandemic impacts, fiscal discipline has resulted in continued fundamental improvement. However, we believe market expectations are too high and high dollar prices on many Jamaican bonds lead us to believe there is more efficient allocation of capital elsewhere in the EM universe.

In Jordan, we hold an underweight position as we believe valuations look stretched on a relative basis given the weak outlook for growth, high levels of debt, and need for further improvement in the fiscal dynamics.

William Blair Sovereign Risk Model

Medium Beta Countries – 2022



As of December 31, 2022

Positioning

Low Beta

In Bermuda, we remain overweight as we favor the country's valuations and fundamentals relative to other low-beta sovereigns. Bermuda has similar valuations to Peru and Chile, but a stronger fundamental trajectory because there is less institutional uncertainty in Bermuda.

In Indonesia, we remain overweight due to improved terms of trade and structural reforms. Indonesia's economic fundamentals have strengthened in recent years through credible policymaking and prudent fiscal policies. The country has attracted foreign direct investment inflows, and our positioning aims to capture opportunities from green projects and value-chain developments in the country.

In India, we are overweight due to strong economic fundamentals. India is relatively insulated from external demand compared to other low-beta sovereigns, with resilient domestic demand supporting economic growth. Credit growth remains robust, and we expect inflation to moderate and slow down the pace central bank rate hikes.

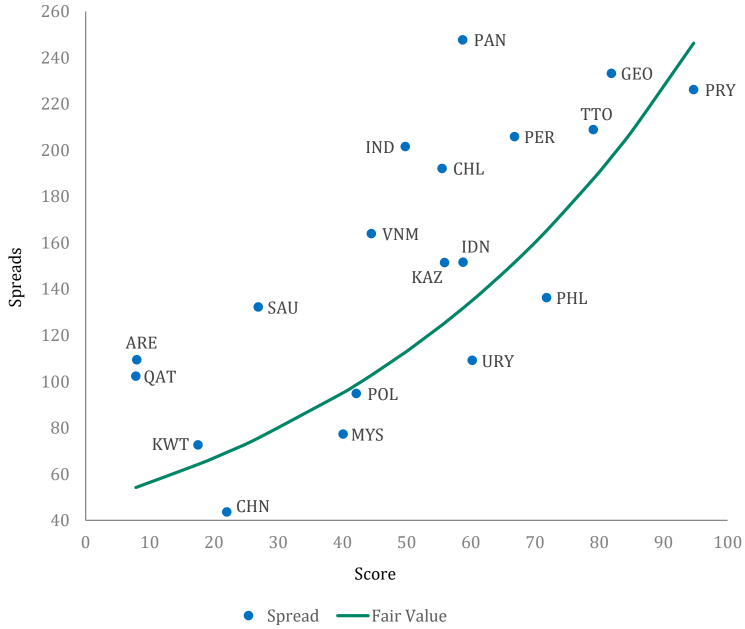
In Malaysia, we are underweight based on what we view as unappealing valuations, typically in the longer-duration sovereign and quasi-sovereign bonds.

In Uruguay, we remain underweight largely due to what we see as poor valuations. Fundamentals remain strong, but bonds have compressed materially since the COVID-19 pandemic, and we believe this offers limited potential spread tightening.

In Chile, we are underweight due to tight valuations and uncertain political trajectory. After the failed approval of a new constitution, we believe institutional uncertainty lingers and there are more attractive markets in which to invest.

William Blair Sovereign Risk Model

Low Beta Countries – 2022



As of December 31, 2022

Characteristics — December 31, 2022

TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION[2,5]

	Fund
Bermuda	0.12
Indonesia	0.12
Cote D'Ivoire	0.09
Mexico	0.08
Romania	0.08
Egypt	0.08
Argentina	0.07
Angola	0.07
Paraguay	0.06
South Africa	0.05
Total Top 10	**0.82**

TOP 10 COUNTRY ALLOCATIONS[5]

	Fund	Index[1]
Indonesia	7.0%	5.0%
Mexico	5.7%	5.2%
Dominican Repu	3.7%	2.9%
Malaysia	3.5%	2.6%
Peru	3.3%	2.9%
Egypt	3.1%	2.6%
China	3.0%	4.8%
Qatar	3.0%	3.8%
Argentina	2.9%	1.2%
Chile	2.8%	3.2%
Total Top 10	**37.8%**	**34.3%**

CREDIT QUALITY[3,5]

	Fund	Index[1]
AA	3.6%	6.5%
A	5.0%	14.3%
BBB	20.6%	27.0%
BB	20.9%	19.1%
B	20.5%	19.0%
CCC	5.6%	3.3%
CC	1.7%	0.7%
D	2.6%	1.1%
No Rating	14.6%	9.0%
Cash & Equivalents	4.9%	--

DURATION DISTRIBUTION[4]

	Fund	Index[1]
Less than 1 year	10.7%	4.1%
1-3 years	16.1%	17.5%
3-5 years	15.7%	21.4%
5-7 years	13.7%	17.3%
7-10 years	17.2%	14.6%
10-15 years	18.4%	20.0%
15+ years	8.2%	5.1%

SECTOR ALLOCATIONS[5]

	Fund	Index[1]
Sovereign	64.3%	80.7%
Quasi-Sovereign	16.0%	19.3%
Corporate	13.6%	--
Cash & Equivalents	4.9%	--
Sub Sovereign	1.2%	--

[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 © 2022, 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 — December 31, 2022

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

		Weight (%)		
	Beta Bucket	Hard Currency	Benchmark	Active
Indonesia	Low	6.59	4.99	1.61
Argentina	High	2.54	1.23	1.31
Bermuda	Low	1.24	–	1.24
Ghana	High	2.01	0.86	1.14
Iraq	High	1.18	0.29	0.89
India	Low	1.52	0.68	0.84
Mexico	Medium	5.97	5.15	0.82
Ecuador	High	2.13	1.37	0.76
Mongolia	Medium	1.16	0.40	0.76
Angola	High	2.06	1.33	0.73

		Contribution to Spread Duration		
	Beta Bucket	Hard Currency	Benchmark	Active
Bermuda	Low	0.12	0.00	0.12
Indonesia	Low	0.52	0.40	0.12
Ivory Coast	Medium	0.11	0.02	0.09
Mexico	Medium	0.49	0.40	0.09
Egypt	High	0.22	0.13	0.09
Argentina	High	0.13	0.06	0.07
Angola	High	0.14	0.08	0.07
Romania	Medium	0.19	0.12	0.06
Paraguay	Medium	0.14	0.08	0.06
Kenya	High	0.09	0.04	0.05

Top 10 Holdings Weights — December 31, 2022

TOP 10 ISSUERS[5]

	Fund	Index[1]
Republik Indonesia	3.8%	2.6%
Petroleos Mexicanos	3.3%	2.1%
Jumhuriyat Misr Al-Arabiyah	3.0%	2.6%
Dawlat Qatar	3.0%	3.1%
Republica Dominicana	2.8%	2.9%
1Mdb Global Investments Ltd	2.6%	0.0%
Turkiye Cumhuriyeti	2.3%	3.7%
South Africa, Republic Of (Government)	2.2%	2.4%
Al Mamlakah Al Arabiyah As Suudiyah	2.2%	3.4%
Republica Del Ecuador	2.2%	1.4%
Total Top 10	**27.4%**	**24.2%**

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 12/31/22)

	QTR	YTD	1 Y	3 Y	5 Y	Since Inception
Class I (SI: 05/25/21)	9.81%	-16.93%	-16.93%	--	--	-11.69%
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified[1]	8.11%	-17.78%	-17.78%	--	--	-11.62%

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	1.24%	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 4/30/23.

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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