Second Quarter 2023

Emerging Markets Debt Fund
Summary & Outlook

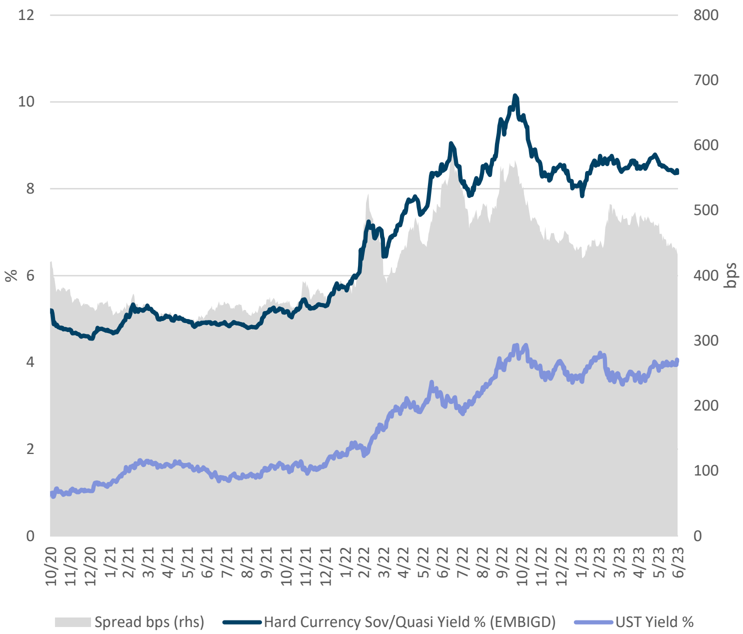
Market Overview

It was a strong quarter for EM fixed income asset performance against a mixed economic backdrop. Inflation slowed globally and U.S. economic growth beat expectations while Europe and China's growth lagged expectations. Market volatility subsided across fixed income and equity markets, aiding investor demand for higher-carry strategies. Investors added assets to local currency strategies during the quarter while hard currency retail strategies continued to experience outflows. Positive EMD performance was even more impressive in the context of rising U.S. Treasury ("UST") yields and a lack of investment flows.

For the quarter, EM local currency debt outperformed hard currency debt on the strength of local rates as EMFX weakened slightly versus the U.S. Dollar at the index level. There was, however, a wide dispersion in local asset performance as the Latin American region returned 11.1% and Eastern Europe rose 4.3%, while Asia and the Middle East fell -2.1%, and -6.6%, respectively. Within hard currency (dollar-denominated) debt, sovereign debt outperformed corporate debt and high yield outpaced investment grade in both segments.

In this environment, the credit spread of the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBIGD) tightened 52 basis points (bps) to 432 bps during the quarter. Positive performance in the face of rising UST yields and a lack of inflows was driven by the performance of higher-yielding, lower-rated bonds, especially those from African countries.

EMD Hard Currency Spreads Tightened Over Q2 2023



As of June 30, 2023. Source: U.S. Treasury, J.P. Morgan, and Bloomberg.

Performance

During the second quarter of 2023, the William Blair Emerging Markets Debt Fund (Class I) returned 3.22%, outperforming its benchmark (the J.P. Morgan EMBIGD) by 102 bps. (Returns are in U.S. dollar terms, net of fees).

Since inception on May 25, 2021, the fund has returned -6.87% annualized, outperforming its benchmark by 38 bps annualized. Returns are in U.S. dollars, net of fees.

While allocation and selection impacts were positive across all beta buckets of the portfolio, an overweight position and security selection in the high beta bucket contributed the most to outperformance during the reporting period.

Top/Bottom 3 Contributors/Detractors

	Positive	Negative
High Beta	Argentina Pakistan Ghana	Nigeria Egypt Bolivia
Medium Beta	Dominican Republic South Africa Turkey	Mexico Brazil Uzbekistan
Low Beta	China Saudi Arabia Poland	Bermuda Guatemala Peru

Performance

High Beta

In the high-beta bucket, the top contributors to relative performance were overweight positions in Argentina, Pakistan, and Ghana. Conversely, the top detractors from relative performance were overweight positions in Nigeria, Egypt, and Bolivia.

In Argentina we marginally increased our overweight position by adding sovereign and provincial paper. The perceived trajectory in Argentina improved over the quarter as polling numbers and provincial election results implied regime change is increasingly likely. Additionally, tail risks declined as the more moderate Sergio Massa became the chosen candidate for the left-leaning incumbent party Frente de Todos. The next administration is set to assume office in January 2024 and will inherit a challenging macro-economic environment with weak international reserves, however, it appears possible that more pragmatic policies will be put in place. The improved outlook led to strong performance of Argentine debt, contributing to performance.

Broadly, distressed credit rallied amidst heightened expectations of progress following the milestone reached by Zambia. Bonds from Zambia and Ghana moved higher in price amidst the more supportive backdrop for high yield and countries going through a restructuring process (under the Common Framework). Our overweight position in both Ghana and Zambia positively contributed to performance over this quarter as a result.

In Pakistan, outperformance was driven by our overweight position as the IMF approved a 9-month US$3Bn Stand-By Arrangement on June 30th, 2023. The staff-level agreement is pending board approval in July, after which funds should be disbursed. General elections are expected between October and November 2023, which may lead to some volatility but receiving the IMF disbursement would improve Pakistan's external financing outlook while valuations continue to look attractive, in our view

Our underweight position in Nigeria significantly detracted from relative performance amidst a widespread rally in high yield sovereign credit but also strong relative performance by Nigerian credit amidst surprising reforms undertaken by the new president.

Egyptian debt was a notable exception to the high yield rally in 2Q23 and our overweight position detracted from performance over the quarter. The lack of progress in addressing liquidity issues in the FX market as well as limited proceeds from sale of public assets weighed on the market performance of Egyptian bonds.

Avoidance of Bolivia detracted from relative performance on concerns regarding the medium-term fundamental trajectory. Although it is looking increasingly likely that the 2023 maturity will be paid, we remain concerned about the policy mix within the country. Improvement in risk sentiment also contributed to positive returns in Bolivia.

Medium Beta

Within the medium-beta bucket, the top contributors were positions in Dominican Republic, South Africa, and Turkey. Conversely, positions in Mexico detracted from relative performance in the quarter.

The use of local currency positions within the Dominican Republic contributed to outperformance. The Dominican Republic began its rate cutting cycle ahead of most EM and DM countries, leading to the outperformance of local currency. Although we think local currency investments will continue to perform well, we think they now look less attractive than before.

Our underweight position in South African credit made a positive contribution to relative performance over 2Q23. Over this period, South Africa's debt underperformed as geopolitical tensions spiked and power shortages became more severe.

Elections in Turkey gave rise to sharp moves in Turkish credit spreads. There was a sharp widening of spreads as the belief in the potential for the opposition to win the elections waned after the first round. This move was almost entirely undone as expectations built that Erdogan would allow a return to orthodox policy upon winning the elections. A tactical addition in Turkish credit over this period added to our overall performance. We moved further underweight Turkey just ahead of the first round of the elections, tactically adding following the first round which provided a positive contribution to performance.

Our overweight position in Mexico's Petroleos Mexicanos ("PEMEX") bonds subtracted from performance over the quarter as the spread over the sovereign widened. Although signals from the government to support PEMEX have been mixed, the Mexican government's announcement that they were going to guarantee debt for the Mexican Airport project implied additional support for PEMEX could be forthcoming. If government support for PEMEX becomes more explicit, we could see assets perform well.

Low Beta

Within the low-beta bucket, the top contributors were positions in China, Saudi Arabia, and Poland. Conversely, positions in Bermuda, Guatemala, and Peru detracted from relative performance in the quarter.

In Poland our underweight position also added to relative performance. Although we have found spreads to be quite attractive relative to some other low beta countries, we need more certainty on both fundamentals and technical before closing the underweight. There remains a great deal of uncertainty how quickly Poland can stimulate the economy with interest rate cuts given that inflation remains elevated albeit falling quite sharply and issuance has picked up in hard currency markets given the high cost of borrowing in local markets. We await more conclusive developments on both fronts.

Performance

In Saudi Arabia our underweight position contributed positively to relative performance. We are favourable on the fundamental story in Saudi Arabia as this country has built considerable external buffers and the reform momentum continues apace as the Kingdom continues to diversify its economy away from its oil dependence. However, oil prices have been recently falling and with valuations stretched, we prefer to utilize capital elsewhere. In UAE our underweight added to relative performance as returns lagged its peers.

Our underweight spread duration position in China sovereigns and our selective exposure to financial and utility corporate bonds contributed positively to our performance. We continue to view valuations in China sovereigns as unattractive.

Our overweight in Bermuda underperformed as other low beta countries outperformed. Although we believe fundamentals within the country remain strong, technical factors led to strong performance from other low beta credits.

First round of Guatemala elections took place during the month of June. Market participants did not cheer the results, as it appears the country may take a slightly more populist bent when a new administration is elected in August. Overall though we remain sanguine on the credit due to the strong initial conditions.

Outlook

We retain our constructive medium-term outlook for EM debt. While the global economy continues to slowdown, a resilient U.S. economy provides reasons for optimism. In China, where economic growth disappointed in the first half of 2023, we expect that increasing stimulus should lead to a better second half of the year. The global disinflationary process should continue, allowing central banks in advanced economies to approach the end of the monetary tightening process. Overall, we anticipate a supportive global growth environment and improving prospects for global liquidity conditions.

In EM, we believe the fundamental backdrop remains supportive in most places. Rapidly falling inflation should allow EM central banks to start cutting interest rates, supporting the outlook for economic growth, fiscal and debt dynamics. Moreover, commodity exporting countries should continue to benefit from resilient commodity prices and, importantly, multilateral, and bilateral organizations should continue to provide available and affordable funding to EM countries. We expect capital flows into EM countries to pick-up following EM economic growth outperformance, improving the outlook for EM external accounts and currencies.

EM debt valuations remain attractive. In the hard currency space, sovereign and corporate credit yield levels remain significantly above long-term averages. The credit spread differential between the high-yield and investment grade sectors remain above long- term averages, and EM high-yield spread differential versus DM credit remains appealing. In the distressed credit universe, we continue to see overestimated default probabilities, and underestimated recovery values in t he restructuring credit space. In the local currency space, EM currency valuations appear attractive from a real effective rate perspective, and the real interest rate differential versus DM favors EM in most places. Local rates term premium also appears attractive.

Market technical conditions remain the least supportive element in the investment case. While investor cash levels remain elevated, positioning defensive, and foreign ownership of local bond markets at multi-year lows, high market volatility, low liquidity and volatile investor flows remain a strong headwind. However, we do anticipate technical conditions to gradually improve as DM central banks approach the end of the monetary tightening cycle.

Fund Strategy & Positioning

We continue to see value in high-beta, high-yield credit and are positioned for high-yield/investment-grade spread compression. We continue to see scope for fundamental differentiation and have a preference for countries with easier access to multilateral and bilateral funding. We see opportunities in the EM frontier, distressed, and corporate credit spaces as well as select opportunities in the EM local currency debt market. We also see selective opportunities in EM corporate credit, where we believe a combination of differentiated fundamental drivers, favorable supply technical conditions, and attractive relative valuations to sovereign curves continue to provide ample investment opportunities.

Given near-term growth concerns and intermittent primary markets, we continue to focus on issuers with low refinancing needs, robust balance sheets and positive credit trajectories. With the peak of the U.S. interest rate cycle within sight, we have added some longer bonds, although availability is lower and of lower duration than in sovereigns. In Latin America, our positions are diversified across oil and gas; technology, media, and telecommunications (TMT); utilities; and industrials and financials. Our focus remains in Colombia, Brazil, Mexico, and Central America, but have recently added corporates in Peru, Chile, and Panama. In Central and Eastern Europe, the Middle East, and Africa (CEEMEA), our positions are diversified across financials; oil and gas; TMT, utilities; metals and mining; and real estate. Our country exposure is focused on the UAE, Eastern Europe, and diversified African countries. In Asia, our positions are diversified across oil and gas; financials; industrials; metals and mining; technology, utilities; and real estate. We have positions in China, India, and Indonesia predominantly.

Select Overweights & Underweights by Beta Bucket

	Overweight	Underweight
High Beta	Argentina Angola Egypt	Nigeria Bolivia Honduras
Medium Beta	Dominican Republic Cote D'Ivoire Mexico	Oman Jamaica Bahrain
Low Beta	Bermuda Guatemala Saudi Arabia	United Arab Emirates Uruguay Chile

Positioning

High Beta

We remain overweight in Argentina. Although the shortage of dollars has led to exceptionally challenging macro-economic conditions within the country, the outlook is starting to look more promising as it's looking increasingly more likely a more pragmatic government will assume office in 2024. Minister Sergio Massa has traveled to DC in hopes of renegotiating a new IMF deal, which could alleviate some of the pressure on the fragile international reserve position. Ultimately though a change in FX policy is needed to create stability. We remain overweight both provincial and sovereign bonds.

We hold an overweight position in Angola given the authorities' strong commitment to fiscal discipline and a belief that the flexible exchange rate will serve the overall macroeconomic performance well.

We remain overweight Egypt given credit on the belief that external financing needs will be met with support from partners in the Middle East and the IMF. We see scope for Egypt to catch up to the broader move in HY and feel valuations are attractive.

We remain underweight Nigeria after strong outperformance of the credit and concerns about the structural shortcomings faced by Nigeria in its fiscal performance (notably high interest rate burden and low revenue collection).

We do not have a position in Bolivia as we remain concerned about the longer-term trajectory of the economy. Fiscal deficits remain too large given the fixed exchange rate causing unsustainable debt dynamics.

We exited our position in Honduras during the quarter as we think valuations do not properly reflect the fundamentals. Although Honduras does have the capacity to service its debt, fundamentals have been declining. The electricity sector has been particularly mismanaged in our view, which has created fiscal challenges. The new government has threatened repudiation of the country's 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.

William Blair Sovereign Risk Model

High Beta Countries – 2023

As of June 30, 2023

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

We held an overweight in Dominican Republic primarily via the use of local currency investments. The Dominican Republic began its rate cutting cycle ahead of most EM and DM countries, leading to the outperformance of local currency. Although we think local currency investments will continue to perform well, we think they now look less attractive than before.

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

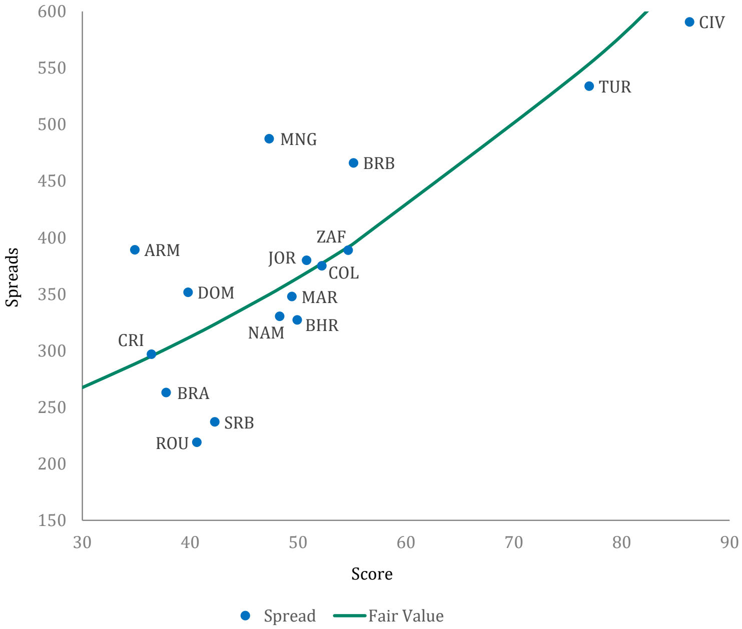
In Mexico we remained overweight, primarily via the state-owned energy company PEMEX. The company offers one of the largest spreads over the sovereigns and would benefit from the high likelihood of support from the sovereign.

We continue to hold underweight positions in both Bahrain and Oman predominantly due to tight valuations and heavy positioning. Both countries have enjoyed a strong fiscal reform story over the past couple of years, but we believe this is now fairly priced and both countries still have a high dependency on oil where prices have been vulnerable to slowing global growth. In both cases there is the potential for the positive reform momentum to stall if oil prices fall below the fiscal breakeven.

We no longer have a position in Jamaica due to valuations. Jamaica has continued to implement an impressive fiscal consolidation agenda, even following the pandemic. However, we felt that market expectations were too high, and high dollar prices on many Jamaican bonds led us to believe there were more efficient allocation of capital elsewhere in the emerging markets universe.

William Blair Sovereign Risk Model

Medium Beta Countries – 2023



As of June 30, 2023

Positioning

Low Beta

We remain overweight bonds in Bermuda, as we favor its valuations and fundamentals relative to other low beta sovereigns. Bermuda has similar valuations to Peru and Chile, but a stronger fundamental trajectory in our view, as there is less institutional uncertainty in Bermuda.

We are overweight Guatemala due to attractive valuations and strong macro-economic conditions. Although electoral uncertainty weighs on the credit following the first-round elections in June, we think institutions will remain resilient and bonds are attractively priced.

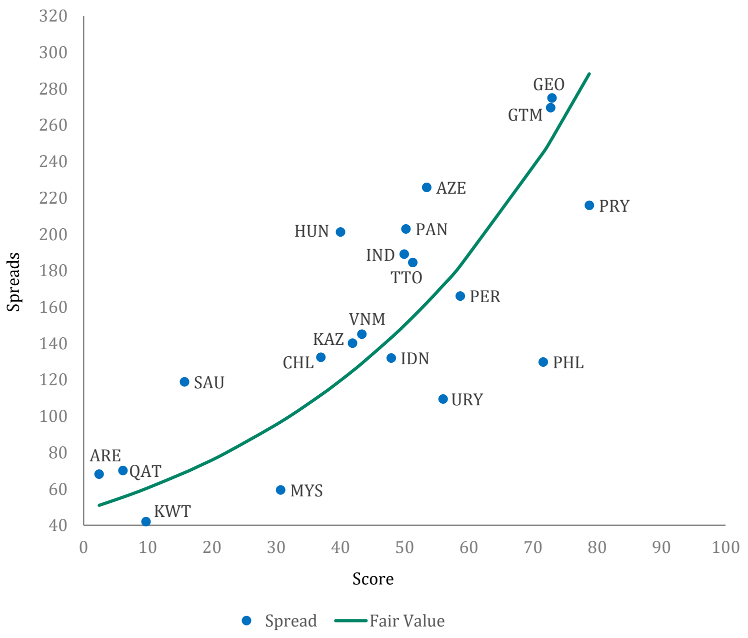
In GCC we continue to prefer owning Saudi Arabia to United Arab Emirates (UAE) and hold a relative overweight spread duration position in Saudi Arabia reflect this. This overweight in Saudi Arabia is driven by the more positive reform momentum story whilst bonds in weaker UAE credits such as Sharjah and Dubai have rallied to the point where we feel valuations are no longer attractive relative to the fundamentals.

We remain underweight in Uruguay largely due to what we see as poor valuations. Fundamentals in Uruguay remain strong, but bond prices 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 think institutional uncertainty lingers and there are more attractive markets to invest in.

William Blair Sovereign Risk Model

Low Beta Countries – 2023



As of June 30, 2023

Characteristics — June 30, 2023

TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION

	Fund
Bermuda	0.12
Guatemala	0.11
Argentina	0.10
Dominican Republic	0.09
Angola	0.09
Cote D'Ivoire	0.09
Egypt	0.08
Saudi Arabia	0.07
Mexico	0.06
Kenya	0.05
Total Top 10	**0.86**

TOP 10 COUNTRY ALLOCATIONS[5]

	Fund	Index[1]
Indonesia	6.3%	4.9%
Mexico	6.3%	5.2%
Dominican Republic	4.2%	3.0%
Brazil	3.8%	3.4%
Argentina	3.5%	1.4%
China	3.3%	4.5%
Colombia	3.3%	2.8%
Saudi Arabia	3.2%	4.8%
Egypt	3.0%	2.2%
Turkey	3.0%	4.4%
Total Top 10	**39.9%**	**36.5%**

CREDIT QUALITY[3,5]

	Fund	Index[1]
AAA	0.5%	0.0%
AA	3.3%	6.2%
A	5.7%	15.1%
BBB	20.0%	27.3%
BB	22.5%	20.1%
B	19.3%	18.7%
CCC	6.2%	3.7%
D	0.3%	0.0%
No Rating	17.8%	8.9%
Cash & Equivalents	4.4%	--

DURATION DISTRIBUTION[4]

	Fund	Index[1]
Less than 1 year	8.3%	3.3%
1-3 years	15.5%	17.4%
3-5 years	14.0%	22.3%
5-7 years	19.0%	18.5%
7-10 years	15.5%	13.3%
10-15 years	20.2%	20.5%
15+ years	7.5%	4.7%

SECTOR ALLOCATIONS[5]

	Fund	Index[1]
Sovereign	65.6%	81.6%
Corporate	14.6%	--
Quasi-Sovereign	13.9%	18.4%
Cash & Equivalents	4.4%	--
Sub Sovereign	1.0%	--
Supranational	0.5%	--

[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 © 2023, 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.

Major Positions — June 30, 2023

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

		Weight (%)		
	Beta Bucket	Fund	Benchmark	Active
Guatemala	Low	2.62	1.00	1.62
Argentina	High	2.81	1.39	1.42
Indonesia	Low	6.29	4.92	1.37
Dom. Rep.	Medium	4.21	2.96	1.25
Mexico	Medium	6.25	5.19	1.06
Ghana	High	1.90	0.90	1.00
Kenya	High	1.97	0.97	1.00
Angola	High	2.16	1.22	0.94
Tunisia	High	1.01	0.11	0.90
Egypt	High	3.04	2.17	0.86

		Contribution to Spread Duration		
	Beta Bucket	Fund	Benchmark	Active
Bermuda	Low	0.12	0.00	0.12
Guatemala	Low	0.19	0.07	0.11
Argentina	High	0.16	0.06	0.10
Dom. Rep.	Medium	0.31	0.21	0.09
Angola	High	0.16	0.07	0.09
Ivory Coast	Medium	0.10	0.02	0.09
Egypt	High	0.16	0.09	0.08
Saudi Arabia	Low	0.46	0.39	0.07
Mexico	Medium	0.47	0.41	0.06
Kenya	High	0.09	0.04	0.05

Top 10 Holdings Weights — June 30, 2023

TOP 10 ISSUERS[5]

	Fund	Index[1]
Petroleos Mexicanos	3.9%	2.0%
Republik Indonesia	3.2%	2.6%
Jumhuriyat Misr Al-Arabiyah	3.0%	2.0%
Al Mamlakah Al Arabiyah As Suudiyah	2.9%	3.4%
Republica De Colombia	2.6%	2.8%
Turkiye Cumhuriyeti	2.6%	3.8%
Republica Argentina	2.3%	1.4%
Dawlat Qatar	2.3%	3.0%
Republica Dominicana	2.3%	3.0%
Republika Ng Pilipinas	2.2%	3.3%
Total Top 10	**27.2%**	**27.1%**

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 06/30/23)

	QTR	YTD	1 Y	3 Y	5 Y	Since Inception
Class I (SI: 05/25/21)	3.21%	5.14%	10.05%	--	--	-6.87%
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified[1]	2.19%	4.09%	7.39%	--	--	-7.25%
Morningstar Emerging Markets Bond Category[2]	--	--	7.71%	--	--	--

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	1.28%	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 4/30/24.

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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