William Blair B.V.
Article 8 Sustainable Finance Disclosure Regulation (“SFDR”)

ESG Risk

A ‘sustainability risk’ means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment. Sustainability risks may vary from investment to investment and could include, but are not limited to, risks of environmental damage, social risks (including safety and human rights violations and exploitation), governance risks (inadequate oversight and internal governance of the companies, including management and board structure, compensation and approach to anti-bribery and anticorruption), litigation risks linked to ESG issues, as well as the risk of political and regulatory changes on investments related to each of the foregoing.

SFDR Article 8 Disclosure for the following Fund:

- Emerging Markets Debt Hard Currency Fund

The promotion of environmental and social characteristics is achieved by integrating what the Investment Manager deems to be financially material environmental, social and governance (ESG) factors in its fundamental analysis, by applying exclusions to certain industries and issuers, and by engaging with sovereign and corporate issuers. The Investment Manager also promotes environmental and social characteristics by seeking to exclude companies engaged in the manufacturing of civilian firearms and controversial weapons (i.e., weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, and depleted uranium weapons, cluster munitions or landmines). Companies that violate global norms and conventions are also excluded. The Investment Manager also seeks to avoid companies that derive a significant portion of their revenues from tobacco-related businesses, palm oil production, thermal coal mining or thermal coalrelated power generation. Sovereigns that demonstrate extremely weak ESG scores in combination with sharp deterioration give rise to additional analysis to understand the potential risks associated with an investment. In instances where ESG scores fall below punitive levels, this may lead to the exclusion of issuers. In determining whether or not to invest based upon these principles, the Investment Manager will incorporate industry accepted screening tools from vendors that it deems to be reliable. The Investment Manager also seeks to engage with issuers with the view of promoting best practices as well as addressing ESG developments. The Investment Manager has not designated a sustainable index as a reference benchmark. It measures performance and characteristics against the Fund’s primary benchmark. Third party ESG data are utilized to complement the Investment Manager’s internal ESG ratings as an additional reference measure for the Fund’s sustainability profile. The TSC have only been published in their in final form on 9 December 2021 in respect of the first two environmental objectives of climate change mitigation and climate change adaptation under article 9 of the Taxonomy Regulation. The TSC of the other four environmental objectives under article 9 of the Taxonomy Regulation have not yet been developed. Consequently, there is currently insufficient reliable, timely and verifiable data available for the Investment Manager to be able to assess investments using the TSC. While there are investments in the Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Investment Manager is not currently in a position (i) to describe the extent to which these investments are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation, (ii) the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation or (iii) the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation). The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Fund's investments become available, the Investment Manager will provide the descriptions referred to above, in which case this section "ESG Risk" will be updated.

ESG Risk General Disclosure

The Funds will seek to exclude holdings deemed inconsistent with applicable ESG factors. As a result, the universe of investments available to the Funds will be more limited than other Funds that do not apply such factors. In applying the ESG factors, the Funds will be precluded from purchasing, or required to sell, certain investments that otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the ESG factors could result in performance that is better or worse than the performance of a similar fund, depending on the performance of the excluded investments and the investments included in place of such excluded investments. The Funds' ESG factors may effectively accommodate the requirements of certain Fund investors but not others and may be more or less restrictive than a particular Fund investor might otherwise prefer. In addition to each Fund's investment policies and restrictions, the Investment Manager may adopt certain additional internal investment criteria which may further restrict Fund investments, such as internal Investment Manager policies limiting or prohibiting investments in businesses that engage in certain types of weapons manufacturing, natural resource activities or are identified as failing to meet certain criteria put forth by the United Nations or other global organizations (including "sanctions" lists).