William Blair SICAV - Emerging Markets Debt Hard Currency Fund

Class J (USD)

Portfolio Review

March 2024

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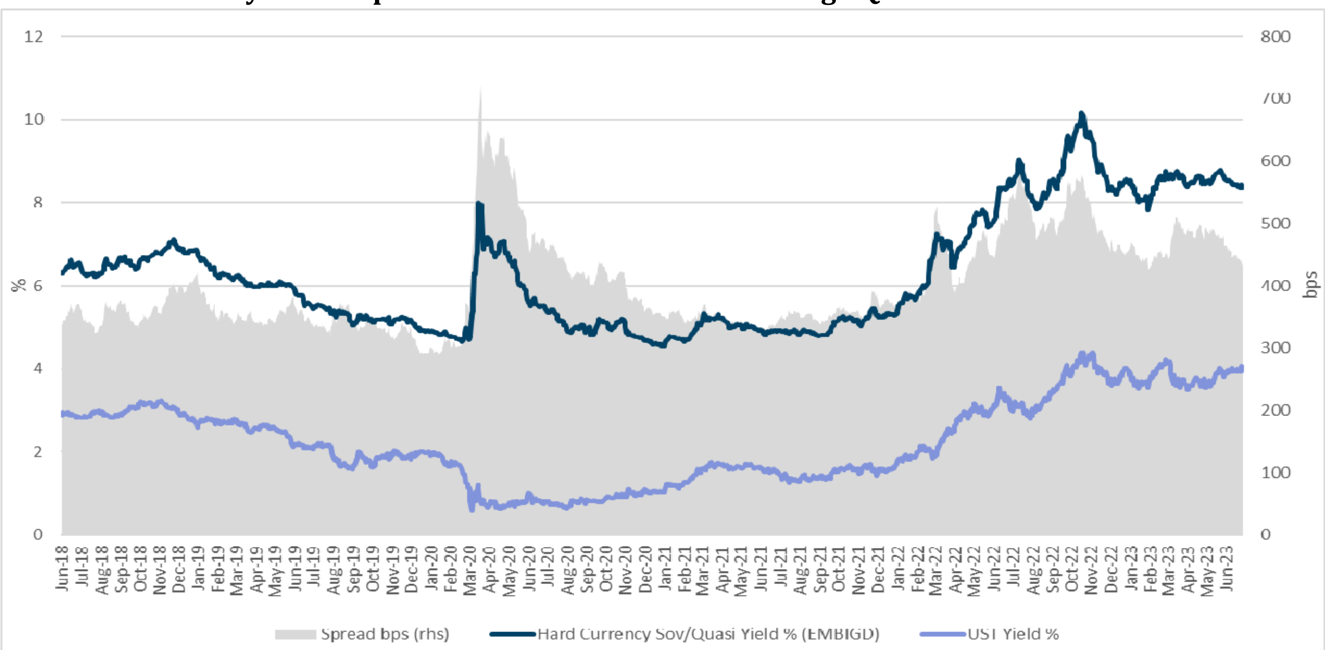
Market Overview

Emerging markets (EM) debt continued to perform very strongly throughout the first quarter of 2024 amid improving prospects for global economic growth. While higher-than-anticipated inflation numbers in the United States tempered expectations for monetary policy easing in the near term, further evidence of resilient economic conditions contributed to the positive sentiment, supporting the performance of asset prices during the period.

In this environment, the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBIGD) returned 2.04%. Tighter credit spreads led the performance of the index in the first quarter of the year, while rising underlying U.S. Treasury yields detracted from performance. Reflecting the favorable investor sentiment and the positive market environment, high-yield credits significantly outperformed investment-grade issuers during the period.

EMD Hard Currency Credit Spreads Continue to Decline During 1Q24



Sources: U.S. Treasury, J.P. Morgan, and Bloomberg, as of March 30, 2024.

Strategy Performance

Against this backdrop, the William Blair Emerging Markets Debt Hard Currency SICAV outperformed its benchmark (the J.P. Morgan EMBIGD) in the period.

Positive contributions came from all three beta buckets, particularly the high-beta bucket. For this group, positive performance was mainly the result of country allocation effects. Performance in the medium-beta bucket was driven predominantly by positive security-selection effects, while in the low-beta space, performance was driven mostly by country selection effects.

EMD HC SICAV

	Top Performers	Bottom Performers
High Beta	Ecuador Egypt Argentina	El Salvador Ethiopia Venezuela
Medium Beta	Mexico Brazil Colombia	Barbados Dominican Republic Guatemala
Low Beta	Saudi Arabia Indonesia China	Namibia Bermuda Paraguay

Source: William Blair, as March 30, 2024.

High-Beta Bucket

In the high-beta bucket, the top contributors to relative performance were overweight positions in Ecuador, Egypt, and Argentina. Conversely, the top detractors from relative performance were overweight positions in El Salvador, Ethiopia, and Venezuela.

In Ecuador, bonds outperformed on an improving fundamental outlook for the country as well as an improvement in risk sentiment. Both country selection and security selection added to performance. Upon assuming office, recently elected President Daniel Noboa enacted a more conservative fiscal policy than indicated during his presidential campaign, which led to re-engaging with the International Monetary Fund (IMF). It's likely that a new deal will be inked in April during the IMF meetings in Washington, D.C. In addition, a deteriorating security situation has unexpectedly improved the outlook for the country because it has given Noboa the political cover to implement new taxes to help fight crime and helped him consolidate power. As a result, Ecuadorian bond prices increased substantially in the first quarter of the year.

In Egypt, bond prices performed well as the government announced a significant foreign direct investment deal and secured an augmented financial arrangement with the IMF. The devaluation of the Egyptian pound and significant tightening of monetary conditions further buoyed investor confidence.

In Argentina, the shock therapy employed by the Javier Milei administration to reduce the fiscal deficit and cool inflation has been better received in the country than we originally anticipated. Protests so far have been limited, which has kept social stability intact. Milei's commitment to fiscal austerity has increased the probability that bonds will be repaid and has also created optimism about the economic trajectory of the economy, leading bonds to outperform in the first quarter of the year. Country selection was the main driver of outperformance.

In El Salvador, bonds lagged following the reelection of President Nayib Bukele. The market was expecting him to quickly turn to the IMF after his grasp on power was reaffirmed, but there continues to be an ideological conflict about the role bitcoin should have in the Salvadoran economy. An extended timeline and questions about the feasibility of an IMF program led bonds to underperform the index.

In Ethiopia, the short-dated bond that is currently subject to restructuring detracted marginally from performance. The Ethiopian government is currently holding conversations with both official creditors and bondholders in an attempt to renegotiate its debt. In line with the proposal put forward to bondholders by the authorities toward the end of 2023, we continue to believe the restructuring will largely deliver an extension of the maturity profile of repayments. The process could, however, continue to face delays considering the domestic political and security challenges.

In Venezuela, sanctions were removed on secondary trading in October 2023. Bond prices initially rose precipitously, partly on expectations that Venezuela's weight in the index would materially increase and force passive funds to buy. Those expectations were tempered when J.P. Morgan announced that the index phase-in would occur within a six-month watch period, leading to lower prices than existed when sanctions were lifted.

Medium-Beta Bucket

In the medium-beta bucket, the top contributors to relative performance were overweight positions in Mexico, Brazil, and Colombia. Conversely, the top detractors from relative performance were positions in Barbados, Dominican Republic, and Guatemala.

In Mexico, outperformance was predominantly driven by our overweight to Pemex, which outperformed as risk sentiment improved and it seemed increasingly likely that the government would continue to support Pemex bonds in 2024 and beyond. Corporate positions also contributed to performance—particularly, exposure to a short-dated retailer bond and a longer-duration exposure to a major bank.

In Brazil, diversified positions across several corporates led to outperformance as corporate spreads tightened overall relative to the sovereign curve. All corporate positions performed positively, with a bank perpetual security, a copper miner, and a new small oil and gas issuer leading performance.

In Colombia, our underweight position and security selection added to performance. A basis trade and our position in a company in the Colombian oil and gas sector added to security-selection performance. The political outlook in Colombia seems increasingly murky as President Gustavo Petro's proposed reforms in healthcare and pensions seem unlikely to pass at this point. In addition, according to the Colombian fiscal rule committee (CARF), Petro's 2024 budget will likely violate the country's fiscal rule. The decreased fiscal outlook and institutional uncertainty led to Colombia's underperformance in the first quarter of the year. The best-performing security in the country was a corporate position in a small oil and gas producer.

Barbados slightly outperformed the benchmark, but we do not have a position in the country.

In Dominican Republic, our underweight detracted from performance as the country outperformed in the first quarter of the year. Elections are looming in the spring, and although we expect policy continuity and continued strong fundamentals, valuations in the Dominican Republic are the tightest they have been since 2007.

Both Barbados and Dominican Republic detracted very marginally from performance.

Lastly, in Guatemala, our overweight in the belly of the curve detracted slightly from performance. Although the political environment in Guatemala improved markedly in January when President Bernardo Arévalo assumed office, the country's performance in the index lagged those of other medium-beta countries.

Low-Beta Bucket

Within the low-beta bucket, the top contributors to relative performance in the quarter were an overweight position in Saudi Arabia and underweight positions in Indonesia and China. Conversely, overweight positions in Bermuda and Paraguay and an underweight position in Namibia detracted from relative performance.

In Saudi Arabia, our underweight cash exposure position helped contribute to performance, which was aided by spread compression in our concentrated holdings in the long end of the curve. Although we like Saudi Arabia's reform story—specifically, the country is seeking to diversify its economy away from a reliance on oil exports—we expect continued issuance in 2024 to negatively impact returns.

In Indonesia, our underweight position in Indonesian sovereign spread duration and overweight position in an Indonesian corporate from the oil and gas sector contributed to the relative performance, as Indonesian sovereign spreads were already tight so the country failed to take part in the rally of broader EM assets during the first quarter.

In China, positive outperformance is primarily the result of our underweight to Chinese sovereign and quasi-sovereign credits, where we believe spreads are too low for a still-challenging macroeconomic backdrop.

In Namibia, we hold a short-dated bond that marginally underperformed. Upon presentation of the fiscal year 2024-2025 budget, authorities confirmed they will look to repay two-thirds of this bond at maturity and refinance the remaining in the next financial year.

In Bermuda, as risk sentiment improved, other low-beta index bonds outperformed, but the effect was marginal.

Lastly, in Paraguay, our overweight position underperformed the index, as many high-beta countries outperformed.

Outlook

We continue to anticipate a strong 2024 for the asset class on the back of a constructive global macro environment characterized by resilient economic growth, lower global rates, and improving global liquidity conditions.

While global growth should remain close to its long-term potential, we believe central banks in advanced economies have likely reached the end of their hiking cycles, with easing of monetary policy a predominant theme in 2024. In EMs, many central banks have already started cutting policy rates, and we expect this process to continue throughout the year.

In our opinion, easier global monetary conditions will be one of the factors supporting economic growth in EMs in 2024. In this context, we believe credit fundamentals should remain well supported in most EM countries.

Market technical conditions should also continue to improve, in our opinion. We anticipate inflows to dedicated EM debt portfolios in 2024 as investors look for opportunities to increase interest-rate duration exposure to potentially benefit from attractive real and nominal yields. And, while we expect a pickup in activity in the primary bond market, we believe net debt issuance should remain in negative territory (in both the sovereign and corporate credit spaces) as issuers seek alternative sources of funding. High investor cash levels, defensive positioning, and multiyear low foreign ownership of EM local bond markets should also add to a more constructive technical picture.

However, recent credit spread compression has led to less compelling valuations. While EM sovereign high-yield credit spreads still trade above long-term averages, EM sovereign high-grade credit spreads appear unattractive, trading below long-term averages. Overall, the credit spread of the J.P. Morgan EMBIGD is close to its fair value level, in our view. Therefore, we recently moved our assessment of valuation to neutral.

All in all, we anticipate a positive market environment for EM debt portfolios in the next quarter, supported by a benign global macro backdrop, solid EM credit fundamentals, improving technical conditions, and still-decent valuations.

Strategy and Positioning

We continue to believe that there are attractive opportunities for investors to increase exposure to long-duration securities to lock in attractive real and nominal yields. In this context, we continue to look for opportunities to increase allocation to longer-duration securities in the portfolios.

Despite the very strong performance this year, we continue to see selective value in high-beta, high-yield credit and are still positioned for high-yield/investment-grade spread compression. In our opinion, the global market environment will remain conducive to the outperformance of high-beta, high-yield credit.

We continue to see scope for fundamental differentiation and prefer countries with easier access to multilateral and bilateral funding. Multilateral and bilateral support to EMs remains strong, and we believe it will make a meaningful contribution to external funding in 2024. In this context, we still see opportunities in select EM frontier and distressed credit.

We also see opportunities in the corporate credit space as the asset class continues to exhibit a combination of differentiated fundamental drivers, favorable supply technical conditions, and attractive relative valuations to select sovereign curves.

We are seeking investment opportunities where corporate credit fundamentals and attractive spreads coincide. Short-maturity bonds have outperformed, but opportunities in longer bonds are beginning to appear. We continue to focus on issuers with low refinancing needs, robust balance sheets, and positive credit trajectories.

Positioning

Select Overweight and Underweight Positions by Beta Bucket

EMD HC SICAV

	Overweight	Underweight
High Beta	Egypt Ukraine Ghana	Rwanda Kenya Nigeria
Medium Beta	Ivory Coast Guatemala Benin	Bahrain Romania Dominican Republic
Low Beta	Saudi Arabia Bermuda Paraguay	Poland Uruguay Indonesia

Source: William Blair, as March 30, 2024.

High-Beta Bucket

In Egypt, we maintain our overweight position, albeit at a reduced size. We believe the large amount of external financing—which was unlocked through the recently announced IMF package and foreign direct investment (FDI) deal—will prove more than adequate to meet Egypt's needs. Critically, the external sector could also prove more resilient following the sharp depreciation of the Egyptian pound. We believe there is room for further spread compression toward peers in the high-beta bucket and curve steepening.

In Ukraine, we have been increasing our overweight position based on a potential restructuring in the coming months that we have interpreted as more favorable for eurobond holders than previously anticipated. Multilateral and bilateral support remains strong.

In Ghana, we remain overweight because we believe the restructuring process is regaining momentum. The prospect of lower core rates and the rally in high-yield names will, in our view, support recovery values. We also believe the contribution of a value recovery instrument in Ghana could further support the recovery value.

In Rwanda, we remain underweight because the country appears vulnerable given imbalances in the external sector and unattractive valuations.

We are also underweight Kenya as spreads have tightened to levels at which we believe there is better value in other high-beta names.

We maintain our underweight position in Nigeria given tight valuations relative to peers.

Medium-Beta Bucket

We are overweight Ivory Coast, which we believe has favorable valuations relative to its peers. The country's debt is also supported by strong fundamentals and support from development partners, including the IMF. The authorities will receive further funding from the IMF under the Resilience and Sustainability Facility in 2024. In our view, the peaceful political transition following Senegalese presidential elections will also bolster confidence in the political process in Cote d'Ivoire as we head toward the elections next year.

We are overweight in Guatemala due to attractive valuations and strong macroeconomic conditions. Arévalo will likely face political obstacles, but we believe that strong initial conditions in the country via strong leverage ratios and low fiscal deficits will keep Guatemala a strong credit.

In Benin, we hold an overweight position because we believe the country's bonds will continue to be supported by strong fundamental performance and prudent macroeconomic policies. The country will also receive further support from the IMF under the Resilience and Sustainability Facility in late 2024.

Our underweight position in Bahrain is based on a combination of a relatively weak fiscal reform efforts, a deterioration in regional geopolitical risks, and tight valuations.

In Romania, we are underweight due to potentially deteriorating fiscal risks and political noise ahead of this year's elections. Romania has already been a prolific issuer this year and is running the risk of an abundance of supply.

Lastly, in Dominican Republic we remain underweight on stretched valuations. Although fundamentals continue to be among the strongest in the region, valuations are at the tightest levels since 2007.

Low-Beta Bucket

We are overweight Saudi Arabia, where efforts to diversify the economy away from the energy sector remain largely on track. Oil prices are supportive of the current investment spend, and we see value in Saudi Arabia relative to some of its regional peers.

We remain overweight in Bermuda because we prefer valuations and fundamentals there to those of other low-beta sovereigns. Bermuda's bonds have similar valuations to those of Peru and Chile, but we believe the country has a stronger fundamental trajectory with less institutional uncertainty.

We are also overweight Paraguay because we prefer valuations and fundamentals there to those of other low-beta sovereigns. Although Paraguay has lagged year-to-date, we believe the country is on an improving fundamental trajectory and has attractive valuations for the low-beta bucket.

We are underweight Poland based on tight valuations and an abundance of benchmark new issues that have increased Poland's weight in the index. Although the medium-term policy framework looks more favorable under the new government, we remain cautious near term due to an increase in political noise following last year's elections.

We remain underweight in Uruguay largely due to what we see as poor valuations. Credit fundamentals in Uruguay remain strong, but bond prices have compressed materially since the COVID-19 pandemic, and we believe this results in limited scope for additional spread tightening.

Lastly, we are underweight Indonesia, primarily due to unappealing valuations. The country's fundamental outlook became murkier after presidential elections in February. There is risk of fiscal slippage should the new government increase spending. In addition, a slowdown in the windfall from commodity exports and a persistently strong U.S. dollar backdrop could weaken external positions.

Periods ended 31/03/2024	Quarter	1 Year	3 Year	Since Inception*
William Blair SICAV - Emerging Markets Hard Currency Fund (Class J USD)	3.65%	14.82%	-0.07%	6.14%
JPMorgan EMBI Global Diversified (net)	2.04%	11.28%	-1.40%	2.95%

*Inception 30/03/2020

Past performance is not necessarily a guide to future performance. *Returns for periods of one year or more are annualized. All charges and fees, except any entry, exit and switching charge, have been taken into account in calculating the Fund's performance. Returns for other share classes will differ from those shown above. The investment return and principal value of an investment in the Fund will fluctuate so that shares, on any given day or when redeemed, may be worth more or less than the original cost. Levels and bases for taxation may change. For the most current month-end performance information, please visit our web site at sicav.williamblair.com.*

Please refer to the 'Important Disclosures' section of this document for further information.

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. It is not possible to directly invest in an unmanaged index. Information has been obtained from sources believed to be reliable, but JP Morgan does not warrant its completeness or accuracy. The index is used with permission. The index may not be copied, used, or distributed without JP Morgan's prior written approval.

The table below shows the calculated QTD attribution of the William Blair SICAV - Emerging Markets Debt Hard Currency Fund versus its benchmark, the JP Morgan EMBI Global Diversified.

Top & Bottom 3 Contributors/Detractors	Active Contribution (bps) 2023
High Beta	**163**
Pakistan	52
El Salvador	34
Sri Lanka	28
Lebanon	-7
Nigeria	-12
Venezuela	-13
Medium Beta	**84**
Romania	12
Mexico	11
Brazil	11
Turkey	-1
Armenia	-2
Guatemala	-5
Low Beta	**137**
Saudi Arabia	17
Malaysia	14
United Arab Emirates	13
Jamaica	-1
Bermuda	-4
China	-5
Cash & Equivalents	**-89**
Derivatives	**-5**
Total Allocation & Selection Effects	**291**
Other	**-68**
Total Active Return	**223**

Top & Bottom 3 Contributors/Detractors	Active Contribution (bps) YTD 3/31/2024
High Beta	**159**
Ecuador	30
Egypt	30
Argentina	20
El Salvador	-2
Ethiopia	-2
Venezuela	-5
Medium Beta	**50**
Brazil	9
Mexico	8
Colombia	67
Barbados	0
Dominican Republic	0
Guatemala	0
Low Beta	**60**
Saudi Arabia	10
Indonesia	9
China	8
Namibia	-1
Bermuda	-1
Paraguay	-4
Cash & Equivalents	**-33**
Derivatives	**-8**
Total Allocation & Selection Effects	**228**
Other	**-45**
Total Active Return	**183**

Please refer to the performance summary section for complete performance information, including net-of-fee performance. Past performance is not indicative of future returns. The data shown above is based on the William Blair SICAV - Emerging Markets Debt Hard Currency Fund. Active contribution relative to the JPM EMBI Global Diversified Index. Attribution by segment is based on estimated returns of securities held within the segments listed. Cash is not allocated among segments. Calculations are for attribution analysis only and are not intended to represent simulated performance history. The actual returns may be higher or lower. Holdings are subject to change without notice. Beta segments are based on the team's quantitative and qualitative analysis. Beta segments are provided for illustrative purposes only and are not intended as investment advice or as projections of future returns.

1Q24	Weights	Weights			Attribution Effects				
	Beta Bucket	Port. Average Weight	Bench. Average Weight	Variation in Average Weight	Allocation	Selection	Other Effects	Total Effect	Allocation + Selection
Total		**100.00**	**100.00**	**--**	**1.35**	**0.66**	**-0.18**	**1.83**	**2.01**
Egypt	**High**	**2.92**	**2.46**	**0.46**	**0.12**	**0.20**	**-0.04**	**0.27**	**0.31**
Ecuador	**High**	**1.49**	**1.06**	**0.43**	**0.18**	**0.07**	**-0.01**	**0.24**	**0.25**
Ghana	**High**	**1.96**	**0.91**	**1.05**	**0.16**	**0.01**	**-0.01**	**0.15**	**0.17**
Pakistan	**High**	**1.67**	**0.80**	**0.87**	**0.19**	**-0.05**	**-0.01**	**0.13**	**0.14**
Argentina	**High**	**2.26**	**1.59**	**0.67**	**0.17**	**-0.04**	**-0.01**	**0.11**	**0.13**
Tunisia	**High**	**1.01**	**0.13**	**0.88**	**0.11**	**0.00**	**-0.00**	**0.11**	**0.11**
Ukraine	**High**	**1.48**	**0.82**	**0.66**	**0.11**	**0.01**	**-0.04**	**0.08**	**0.11**
Indonesia	**Low**	**2.43**	**4.74**	**-2.30**	**0.07**	**0.02**	**0.07**	**0.16**	**0.09**
Brazil	**Medium**	**3.69**	**3.34**	**0.35**	**-0.01**	**0.10**	**0.00**	**0.09**	**0.09**
China	**Low**	**1.57**	**4.19**	**-2.62**	**0.06**	**0.02**	**0.03**	**0.11**	**0.08**
Mexico	**Medium**	**6.57**	**5.08**	**1.49**	**-0.02**	**0.09**	**-0.02**	**0.06**	**0.07**
Zambia	**High**	**0.85**	**0.29**	**0.57**	**0.07**	**-0.00**	**-0.01**	**0.06**	**0.07**
United Arab Emirates	**Low**	**2.46**	**4.25**	**-1.79**	**0.04**	**0.02**	**0.05**	**0.11**	**0.07**
Turkey	**Medium**	**3.74**	**4.53**	**-0.78**	**0.01**	**0.05**	**0.01**	**0.07**	**0.06**
Saudi Arabia	**Low**	**3.13**	**4.84**	**-1.71**	**0.05**	**0.01**	**0.02**	**0.08**	**0.06**
Bolivia	**High**	**0.25**	**0.16**	**0.09**	**0.01**	**-0.01**	**-0.01**	**-0.01**	**-0.00**
Tajikistan	**High**	**--**	**0.07**	**-0.07**	**-0.00**	**--**	**0.00**	**-0.00**	**-0.00**
Maldives	**High**	**--**	**0.06**	**-0.06**	**-0.00**	**--**	**0.00**	**-0.00**	**-0.00**
India	**Low**	**1.64**	**0.70**	**0.94**	**-0.02**	**0.02**	**-0.01**	**-0.01**	**-0.00**
Trinidad and Tobago	**Low**	**1.05**	**0.47**	**0.58**	**-0.02**	**0.02**	**-0.01**	**-0.01**	**-0.00**
Georgia	**Low**	**0.17**	**0.14**	**0.03**	**-0.00**	**-0.00**	**0.00**	**-0.00**	**-0.00**
Namibia	**Medium**	**0.23**	**0.11**	**0.12**	**-0.01**	**--**	**-0.00**	**-0.01**	**-0.01**
North Macedonia	**Low**	**0.08**	**--**	**0.08**	**-0.01**	**--**	**0.00**	**-0.00**	**-0.01**
Czech Republic	**Low**	**0.37**	**--**	**0.37**	**-0.01**	**--**	**0.00**	**-0.01**	**-0.01**
Bermuda	**Low**	**0.52**	**--**	**0.52**	**-0.01**	**--**	**-0.02**	**-0.03**	**-0.01**
El Salvador	**High**	**0.96**	**0.68**	**0.28**	**-0.02**	**-0.01**	**-0.01**	**-0.03**	**-0.02**
EM	**None**	**0.00**	**--**	**0.00**	**-0.03**	**--**	**-0.02**	**-0.05**	**-0.03**
Paraguay	**Low**	**2.52**	**0.83**	**1.69**	**-0.03**	**-0.02**	**-0.02**	**-0.07**	**-0.04**
Venezuela	**High**	**0.74**	**0.00**	**0.74**	**-0.07**	**0.02**	**-0.01**	**-0.06**	**-0.05**
United States	**None**	**0.36**	**--**	**0.36**	**-0.07**	**--**	**-0.34**	**-0.41**	**-0.07**
[Cash]	**[Cash]**	**9.27**	**--**	**9.27**	**-0.34**	**--**	**-0.01**	**-0.35**	**-0.34**

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The chart below shows the select over/underweights by beta bucket of the William Blair SICAV - Emerging Markets Debt Hard Currency Fund vs. its benchmark.

Select Overweights & Underweights By Beta Bucket

	Overweight	Underweight
High Beta	Egypt Ukraine Ghana	Rwanda Kenya Nigeria
Medium Beta	Ivory Coast Guatemala Benin	Bahrain Romania Dominican Republic
Low Beta	Saudi Arabia Bermuda Paraguay	Poland Uruguay Indonesia

Source: William Blair.
As of Date: 31-March-2024
The data shown above is based on the William Blair SICAV - Emerging Markets Debt Hard Currency Fund Holdings are subject to change without notice. Beta segments are based on the team's quantitative and qualitative analysis. Beta segments are provided for illustrative purposes only and are not intended as investment advice or as projections of future returns.
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Top 10 (Positive) Active Cash Positions & Spread Duration Contribution[3]

	Weight (%)			
	Beta Bucket	Hard Currency	Benchmark	Active
Paraguay	Low	2.49	0.86	1.63
India	Low	2.09	0.68	1.41
Ghana	High	2.39	0.99	1.40
Mexico	Medium	6.30	4.95	1.34
Ivory Coast	Medium	1.61	0.66	0.95
Argentina	High	2.69	1.78	0.91
Ukraine	High	1.75	0.93	0.82
Trin. & Tobago	Low	1.19	0.46	0.73
Pakistan	High	1.59	0.88	0.71
Venezuela	High	0.71	0.00	0.71

	Contribution to Spread Duration			
	Beta Bucket	Hard Currency	Benchmark	Active
Saudi Arabia	Low	0.49	0.37	0.12
Ivory Coast	Medium	0.14	0.04	0.10
Bermuda	Low	0.10	0.00	0.10
Paraguay	Low	0.16	0.07	0.09
India	Low	0.10	0.03	0.07
Egypt	High	0.20	0.14	0.06
Guatemala	Medium	0.13	0.07	0.06
Benin	Medium	0.07	0.01	0.06
Ukraine	High	0.08	0.03	0.06
Ghana	High	0.09	0.03	0.05

Top 10 Holdings Weights

Securities	Hard Currency (%)
Qatar Fixed Coupon 4.4 Maturity 20500416	2.07%
Paraguay Fixed Coupon 2.739 Maturity 20330129	1.29%
Saudi Arabia Fixed Coupon 3.45 Maturity 20610202	1.11%
Oman Fixed Coupon 4.75 Maturity 20260615	1.06%
South Africa Fixed Coupon 5.75 Maturity 20490930	1.04%
Peru Fixed Coupon 2.783 Maturity 20310123	1.00%
Saudi Arabia Fixed Coupon 5.75 Maturity 20540116	0.95%
Angola Fixed Coupon 9.125 Maturity 20491126	0.93%
Hungary Fixed Coupon 6.75 Maturity 20520925	0.93%
Trinidad and Tobago Fixed Coupon 9 Maturity 20290812	0.86%
	11.25%

Data as of March 31, 2024.
[3]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. 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. Option-adjusted spread (OAS) is a measure of the spread of a fixed income investment's yield relative to a benchmark, adjusted to take into account an embedded option.
Benchmark: JPM EMBI Global Diversified. Individual securities listed in this report are for informational purposes only. Holdings are subject to change at any time. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities listed.

Characteristics	Hard Currency	Benchmark
Average Life (yrs)	13.18	11.52
Spread Duration (yrs)	6.55	6.66
Effective Duration (yrs)	6.89	6.64
Average Quality	BB	BB+
Average Price	$84.28	$90.77
Average Coupon (%)	4.80	5.39
Current Yield (%)	5.69	5.94
Yield to Maturity (%)	**10.18**	**7.75**
Convexity	1.03	0.89
Number of Securities	271	971
OAS (bps)	625	386

		Quality (%)[1]	
		Hard Currency	Benchmark
Investment Grade	AA	2.72	5.38
	A	5.70	13.67
	BBB	22.01	27.45
High Yield	**BB**	**22.93**	**20.35**
	B	**14.73**	**17.24**
	CCC	**4.59**	**2.80**
	CC	**1.75**	**0.75**
	C	**–**	**–**
	D	**5.39**	**2.54**
No Rating		13.78	9.83
Cash		6.41	–

	Sector (%)	
	Hard Currency	Benchmark
Sub-Sovereign	0.93	–
Sovereign	65.99	81.88
Quasi-Sovereign	14.95	18.12
Supranational	0.79	–
Corporate	**10.94**	**–**
Cash	6.41	–

	Maturity (%)	
Years	Hard Currency	Benchmark
0-1	3.11	3.44
1-3	12.41	14.16
3-5	12.81	15.93
5-7	12.93	14.10
7-10	14.51	14.77
10-20	13.78	13.09
20+	30.44	24.51

	Duration (%)[2]	
Years	Hard Currency	Benchmark
0-1	4.36	4.52
1-3	16.94	17.70
3-5	20.76	20.90
5-7	19.52	18.41
7-10	14.29	13.91
10-15	19.25	21.75
15+	4.87	2.82

Data as of March 31, 2024.

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[2]Duration distribution is the 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.

Benchmark: JPM EMBI Global Diversified. Portfolio characteristics are subject to change at any time.

Yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the strategy. Please refer to the performance summary for complete performance information.

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