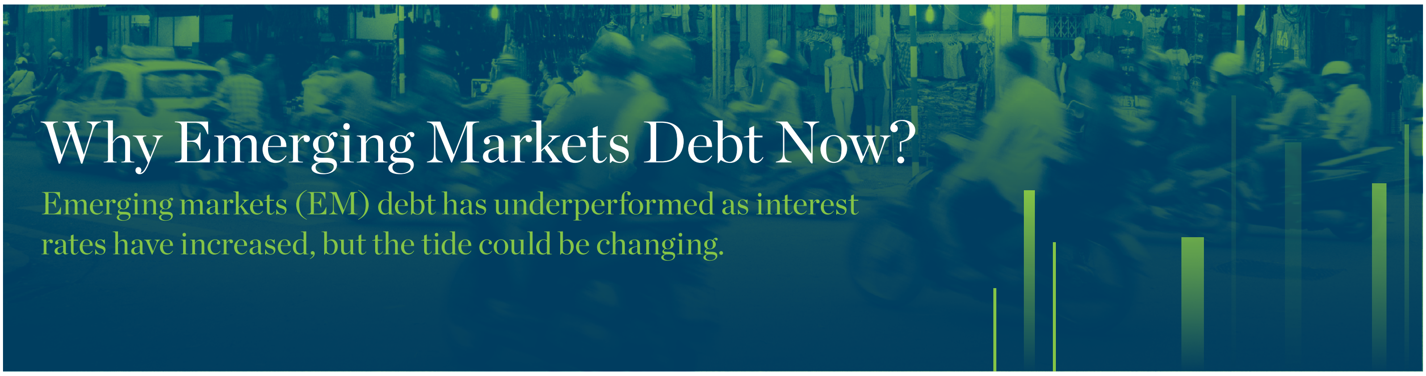
JANUARY 2024

Investment Management
active.williamblair.com

William Blair



Why Emerging Markets Debt Now?

Emerging markets (EM) debt has underperformed as interest rates have increased, but the tide could be changing.

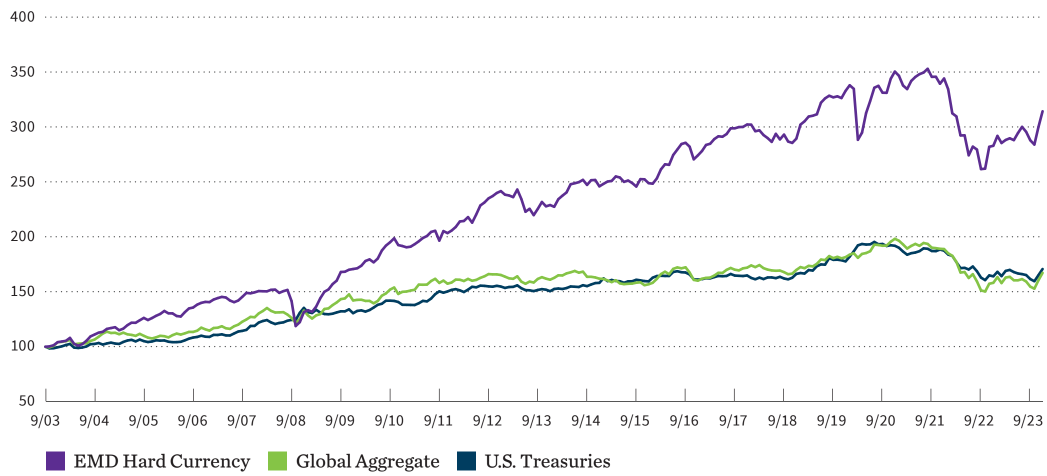
1 The End of Central-Bank Tightening Could Generate Demand
With disinflation trending globally, central banks may be at the end of their tightening cycles—and this could generate stronger demand for fixed income, driving EM debt inflows.

2 Declining Rates Could Drive Growth in EMs
Inflation in EMs has decelerated, allowing central banks to start reducing interest rates—and that could support economic growth in these countries.

3 High Yields Could Lead to Strong Returns
The yield offered by EM debt is relatively high compared to other types of debt (such as U.S. or European credit)—and because investors can potentially earn more income from these bonds, they could see stronger overall returns.

4 Alpha-Generation Opportunities Abound
EM debt is an extremely diversified asset class with ample scope for fundamental differentiation—and we see particular value in higher-yielding frontier markets debt, where we believe investors are mispricing risk premiums.

Historical Market Performance: Cumulative Returns



Sources: Bloomberg and J.P. Morgan, as of December 31, 2023. **Past performance is not indicative of future returns.**
A direct investment in an unmanaged index is not possible. See next page for index representation.

Want to learn more about our Emerging Markets Debt Hard Currency Fund?

Watch a demo of our Summit research platform

Important Disclosures

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Investing involves risks, including the possible loss of principal. 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. Investing in the bond market is subject to certain risks including market, interest rate, issuer, credit, and inflation risk. High-yield, lower-rated, securities involve greater risk than higher-rated securities. 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. Diversification does not ensure against loss.

Index representation for the chart on page 1 is as follows: EMD hard currency, J.P. Morgan EMBI Global Diversified Index; U.S. Treasuries, Bloomberg U.S. Treasury Bills Index; global aggregate, Bloomberg Barclays Global Aggregate Index. The **J.P. Morgan EMBI Global Diversified** tracks the total return of U.S.-dollar-denominated debt instruments issued by sovereign and quasi-sovereign entities. (Index information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The indices are used with permission. The indices may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2022, JPMorgan Chase & Co. All rights reserved.) . The **Bloomberg US Treasury Bill Index** tracks the market for Treasury bills issued by the U.S. government. The **Bloomberg Barclays Global Aggregate Index** is a flagship measure of global investment-grade debt from 24 markets. Indices are unmanaged and do not incur fees or expenses. A direct investment in an unmanaged index is not possible.

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