

**Template periodic disclosure for the financial products referred to in Article 8,
paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of
Regulation (EU) 2020/852**

Product name: William Blair – Global Leaders Fund (“Fund”)

Legal entity identifier: Q17XOUL1R0X7ABFN3B33

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?¹



☐ **Yes**



☒ **No**

☐ It made **sustainable investments with an environmental objective: ____%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective: ____%**

☒ **It promoted Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of 22.3% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?²



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund's aim to promote environmental and social characteristics by managing the overall sustainability profile of the Fund's investment portfolio was exceeded when measured against the 50% threshold and other criteria set out in the Prospectus, and referenced below.


● **How did the sustainability indicators perform?**

The Fund integrates what it deems to be financially material ESG factors (the “ESG Factors”) into its investment due diligence and selection process. The Fund followed the methodology for this set out in the Prospectus, in particular by assigning proprietary ESG scores to underlying investments and using these ESG scores to measure the promotion of the Fund's ESG Factors across the portfolio. In particular, the Investment Manager assigned a score of 1 to 5, for the following three measures: (1) Environmental factors; (2) Social factors; and (3) Governance factors, with a score of 1 being “significantly above average” and 5 being “significantly below average”, based on relevant industry peers.

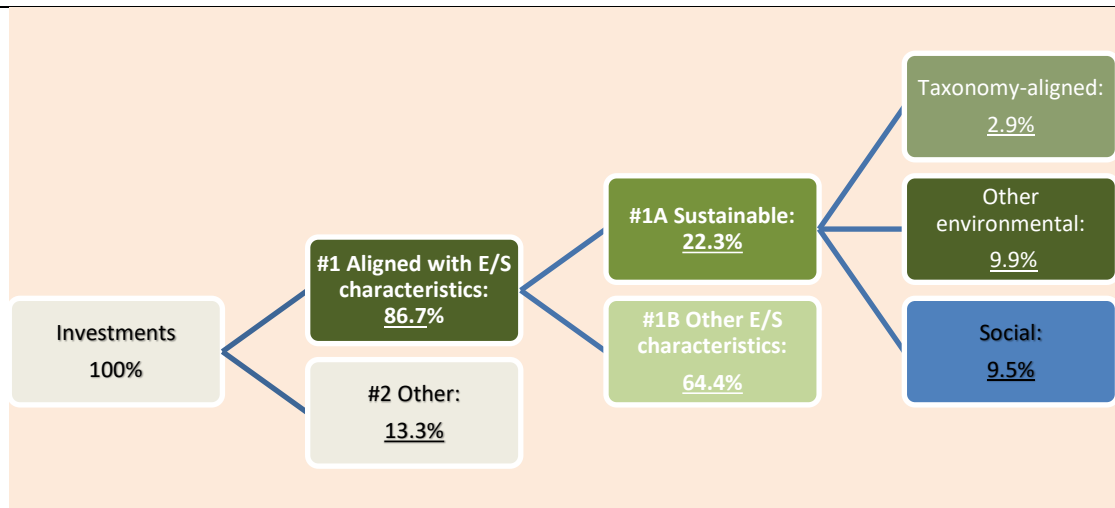
Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average characteristics in relation to the ESG Factors, in accordance with the scoring requirements set out in the Prospectus. These are detailed further below.

Proportion of portfolio that scored above average in respect of Environmental or Social Factors:

Greater than 50% of the Fund's portfolio was invested in companies that were assessed to exhibit above average

	<p>characteristics in relation to Environmental or Social Factors. Specifically, the Fund's portfolio averaged 86.7% in companies that met the above criteria during the period.</p> <p>Of the companies within the above 86.7%:</p> <ul style="list-style-type: none"> - 64.4% did not score below average for Environmental, Social or Governance Factors and - 22.3% were companies with products or services aligned with positive sustainability outcomes. <p>Collectively these companies comprise the percentage of the portfolio promoting environmental or social characteristics, adjusting for overlap between the two categories.</p> <ul style="list-style-type: none"> • ...and compared to previous periods? ³ <p>Not applicable</p> <ul style="list-style-type: none"> • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?⁴ <p>The Fund does not target EU Taxonomy-aligned sustainable investments. However, the Fund invested in companies, deemed to be sustainable investments, which the Investment Manager deems to contribute to positive sustainability outcomes through their products or services. These included companies with products or services that the Investment Manager deems to enable decarbonization, energy efficiency or sustainable consumption & production, which therefore may contribute towards the EU Taxonomy objectives of climate change mitigation, climate change adaptation, pollution prevention and control, or the transition to a circular economy, among other Taxonomy objectives.</p> <p>The Fund's sustainable investments also included companies with products or services that promoted positive social outcomes such as inclusion, health & wellbeing, or safety, security & protection as identified by the Investment Manager.</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p> 	<ul style="list-style-type: none"> • How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? ⁵ <ul style="list-style-type: none"> ○ How were the indicators for adverse impacts on sustainability factors taken into account? <p>The mandatory adverse sustainability indicators from Table 1, Annex I of the Regulatory Technical Standards for Regulation (EU) 2019/2088 (the "SFDR Level 2 Measures") were taken into account to the extent that they were relevant to the assessment of an investee company from the Investment Manager's perspective.</p> <p>Only those investee companies which were considered not to significantly harm any relevant adverse sustainability indicators were included in the portion of the portfolio assessed to comprise 'sustainable investments'.</p> ○ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: <p>Companies deemed to be in violation of the UN Guiding Principles on Business and Human Rights or involved in controversies related to the OECD Guidelines for Multinational Enterprises were excluded from the portfolio.</p> <div style="background-color: #fff9e6; padding: 10px; margin-top: 10px;"> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p> </div>
	<p>How did this financial product consider principal adverse impacts on sustainability factors? ⁶</p> <p>The Fund considered principle adverse impacts bindingly to inform its investment universe as follows:</p> <ul style="list-style-type: none"> • Exposure to controversial weapons was taken into account through the Investment Manager's investment exclusion rule. • Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises was implemented through

	<p>the investment restriction of severe controversies.</p> <p>Every investment has been assessed against both the above principal adverse impact indicators, and as a result, the entire portfolio has satisfied both binding PAI criteria.</p> <p>In addition, the below principal adverse impacts were considered.</p> <ul style="list-style-type: none">Board gender diversity was taken into account through the application of proxy voting policy guidelines and considered alongside other fundamental factors in the Investment Manager's assessment of governance practices at investee companies.Greenhouse gas intensity was considered for certain investee companies where available and where it was deemed to be financially material.																																																																
<div><p>The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12/31/2021 – 12/31/2022</p></div>	<p>What were the top investments of this financial product?</p> <table><tr><th>Largest investments</th><th>Sector</th><th>% Assets</th><th>Country</th></tr><tr><td>Mastercard Inc - A</td><td>Information Technology</td><td>3.4%</td><td>United States</td></tr><tr><td>Airbus Se</td><td>Industrials</td><td>3.4%</td><td>France</td></tr><tr><td>Microsoft Corp</td><td>Information Technology</td><td>3.3%</td><td>United States</td></tr><tr><td>Compass Group Plc</td><td>Consumer Discretionary</td><td>2.8%</td><td>United Kingdom</td></tr><tr><td>Novo Nordisk A/S-B</td><td>Health Care</td><td>2.7%</td><td>Denmark</td></tr><tr><td>Alphabet Inc-CI A</td><td>Communication Services</td><td>2.7%</td><td>United States</td></tr><tr><td>Lvmh Moet Hennessy Louis Vui</td><td>Consumer Discretionary</td><td>2.5%</td><td>France</td></tr><tr><td>Ulta Beauty Inc</td><td>Consumer Discretionary</td><td>2.5%</td><td>United States</td></tr><tr><td>Unitedhealth Group Inc</td><td>Health Care</td><td>2.4%</td><td>United States</td></tr><tr><td>Mtu Aero Engines Ag</td><td>Industrials</td><td>2.1%</td><td>Germany</td></tr><tr><td>Thermo Fisher Scientific Inc</td><td>Health Care</td><td>2.0%</td><td>United States</td></tr><tr><td>Canadian Pacific Railway Ltd</td><td>Industrials</td><td>2.0%</td><td>Canada</td></tr><tr><td>Amazon.Com Inc</td><td>Consumer Discretionary</td><td>2.0%</td><td>United States</td></tr><tr><td>Hexagon Ab-B Shs</td><td>Information Technology</td><td>1.9%</td><td>Sweden</td></tr><tr><td>Infineon Technologies Ag</td><td>Information Technology</td><td>1.9%</td><td>Germany</td></tr></table>	Largest investments	Sector	% Assets	Country	Mastercard Inc - A	Information Technology	3.4%	United States	Airbus Se	Industrials	3.4%	France	Microsoft Corp	Information Technology	3.3%	United States	Compass Group Plc	Consumer Discretionary	2.8%	United Kingdom	Novo Nordisk A/S-B	Health Care	2.7%	Denmark	Alphabet Inc-CI A	Communication Services	2.7%	United States	Lvmh Moet Hennessy Louis Vui	Consumer Discretionary	2.5%	France	Ulta Beauty Inc	Consumer Discretionary	2.5%	United States	Unitedhealth Group Inc	Health Care	2.4%	United States	Mtu Aero Engines Ag	Industrials	2.1%	Germany	Thermo Fisher Scientific Inc	Health Care	2.0%	United States	Canadian Pacific Railway Ltd	Industrials	2.0%	Canada	Amazon.Com Inc	Consumer Discretionary	2.0%	United States	Hexagon Ab-B Shs	Information Technology	1.9%	Sweden	Infineon Technologies Ag	Information Technology	1.9%	Germany
Largest investments	Sector	% Assets	Country																																																														
Mastercard Inc - A	Information Technology	3.4%	United States																																																														
Airbus Se	Industrials	3.4%	France																																																														
Microsoft Corp	Information Technology	3.3%	United States																																																														
Compass Group Plc	Consumer Discretionary	2.8%	United Kingdom																																																														
Novo Nordisk A/S-B	Health Care	2.7%	Denmark																																																														
Alphabet Inc-CI A	Communication Services	2.7%	United States																																																														
Lvmh Moet Hennessy Louis Vui	Consumer Discretionary	2.5%	France																																																														
Ulta Beauty Inc	Consumer Discretionary	2.5%	United States																																																														
Unitedhealth Group Inc	Health Care	2.4%	United States																																																														
Mtu Aero Engines Ag	Industrials	2.1%	Germany																																																														
Thermo Fisher Scientific Inc	Health Care	2.0%	United States																																																														
Canadian Pacific Railway Ltd	Industrials	2.0%	Canada																																																														
Amazon.Com Inc	Consumer Discretionary	2.0%	United States																																																														
Hexagon Ab-B Shs	Information Technology	1.9%	Sweden																																																														
Infineon Technologies Ag	Information Technology	1.9%	Germany																																																														
<div><p>Asset allocation describes the share of investments in specific assets.</p></div>	<p>What was the proportion of sustainability-related investments?</p> <ul style="list-style-type: none">What was the asset allocation?																																																																



7

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers: ⁸

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Information Technology	26.2%
Industrials	20.5%
Health Care	15.2%
Consumer Discretionary	14.9%
Financials	9.6%
Communication Services	3.8%
Not Classified	3.1%
Energy	1.7%
Utilities	1.5%
Materials	1.4%
Consumer Staples	1.4%
Real Estate	0.7%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?
11

Based on available data from the Investment Manager's third-party data provider, **2.9%** of sustainable investments with an environmental objective were estimated to be aligned with the EU Taxonomy.

Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does presently target investments on the basis of their taxonomy alignment.

management rules.

⁹ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹⁰ Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

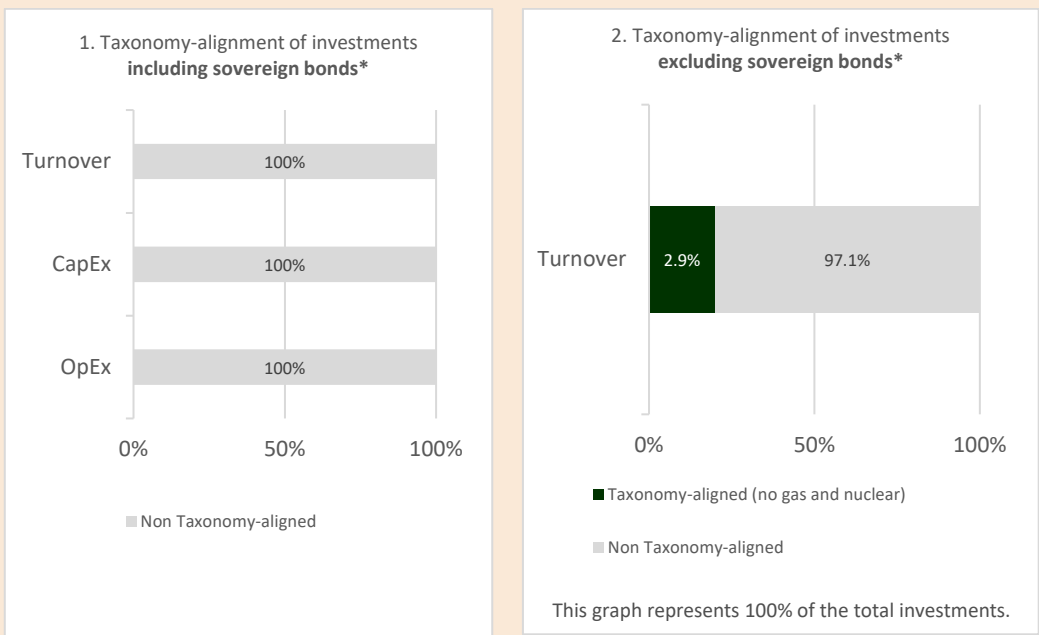
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ **Yes:** *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.







- What was the share of investments in transitional and enabling activities? ¹²

Climate Mitigation		Climate Adaptation	
Enabling	Transitioning	Enabling	Transitioning
0.02%	0.00%	0.00%	0.00%

Data Providers used do not have EU Taxonomy analysis for some companies, given the limitations of corporate taxonomy reporting, so data used in this section is based on a best efforts computation of data from multiple sources. The investment manager does presently target investments on the basis of their taxonomy alignment.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? ¹³

Not applicable

<p>14</p>  <p>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	 <p>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? ¹⁵ 9.9%</p>  <p>What was the share of socially sustainable investments? ¹⁶ 9.5%</p>  <p>What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards? “Other” investments included companies with quality growth attributes from both a risk and opportunity perspective, where the materiality of ESG Factors was generally low, and where the Investment Manager believed the stock presented an attractive risk/reward opportunity. Such investments were subject to the binding exclusion criteria set out in the Prospectus in relation to controversial weapons, tobacco, global norms, thermal coal mining or thermal coal power generation (see section on binding elements of the investment strategy).</p> <p>“Other” investments also included cash held by the Fund for liquidity and derivatives used by the Fund. No environmental or social safeguards were applied to these investments.</p>
	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷</p> <p>The Investment Manager has incorporated its exclusion policy, quantitative/qualitative assessment of the ESG Factors and the resulting proprietary ESG scores into its investment decision making process on a consistent and continuous basis to meet the Fund’s environmental and/or social characteristics during the reference period.</p>
<p>18 Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p> 	<p>How did this financial product perform compared to the reference benchmark? ¹⁹</p> <p>Not Applicable</p> <ul style="list-style-type: none"> • How does the reference benchmark differ from a broad market index? Not Applicable • How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not Applicable • How did this financial product perform compared with the reference benchmark? Not Applicable • How did this financial product perform compared with the broad market index? Not Applicable

¹ tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments

² [list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

³ [include for financial products where at least one previous periodic report was provided]

⁴ [include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]

⁵ [include e where the financial product includes sustainable investments]

-
- ⁶ [include section if the financial product considered principal adverse impacts on sustainability factors]
- ⁷ [Include only relevant boxes, remove irrelevant ones for the financial product]
- ⁸ [include the note below where the financial product made sustainable investments]
- ⁹ [include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
- ¹⁰ [include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]
- ¹¹ [include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]
- ¹² [include a breakdown of the proportions of investments during the reference period]
- ¹³ [include where at least one previous periodic report was provided]
- ¹⁴ [include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]
- ¹⁵ [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]
- ¹⁶ [include only where the financial product included sustainable investments with a social objective]
- ¹⁷ [list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]
- ¹⁸ [include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]
- ¹⁹ [include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

C_2022_1931 – Art 17 (page 27): Calculation of the degree to which investments are in environmentally sustainable economic activities

1. The degree to which investments are in environmentally sustainable economic activities shall be calculated in accordance with the following formula:

= market value of all investments of the financial product in environmentally sustainable economic activities/ market value of all investments of the financial product

(a) for debt securities and equities of investee companies, where a proportion of activities of those investee companies is associated with environmentally sustainable economic activities, the market value of that proportion of those debt securities or equities;

(b) for debt securities other than those referred to in point (a), where a proportion of the proceeds is required by the terms of those debt securities to be used exclusively on environmentally sustainable economic activities, the market value of that proportion;

(c) for bonds issued under Union legislation on environmentally sustainable bonds, the market value of those bonds;

(d) for investments in real estate assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(e) for investments in infrastructure assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(f) for investments in securitisation positions as defined in Article 2, point (19), of Regulation (EU) 2017/2402 of the European Parliament and of the Council¹⁵ with underlying exposures in environmentally sustainable economic activities, the market value of the proportion of those exposures;

(g) for investments in financial products as referred to in Article 5, first paragraph, and Article 6, first paragraph, of Regulation (EU) 2020/852, the market value of the proportion of those financial products representing the degree to which investments are in environmentally sustainable economic activities, as calculated in accordance with this Article.

The degree to which investments are into environmentally sustainable economic activities shall be calculated by applying the methodology used to calculate net short positions laid down in Article 3(4) and (5) of Regulation (EU) No 236/2012 of the European Parliament and of the Council.

2. For the purposes of paragraph 1, point (a), the proportion of activities of investee companies associated with environmentally sustainable economic activities shall be calculated on the basis of the most appropriate key performance indicators for the investments of the financial product using the following information:

(a) for the investee companies referred to in Article 8(1) and (2) of Regulation (EU) 2020/852, the disclosures made by those investee companies in accordance with that Article;

(b) for other investee companies, equivalent information obtained by the financial market participant directly from investee companies or from third party providers.

3. For the disclosures referred to in Article 15(1), point (a), and Article 19(1), point (a), in the case of investee companies that are non-financial undertakings that are subject to the obligation to publish non-financial information pursuant to Delegated Regulation (EU) 2021/2178 and other non-financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use turnover as the same type of key performance indicator for all non-financial undertakings.

4. By way of derogation from paragraph 3, where, due to the features of the financial product, capital expenditure or operating expenditure gives a more representative calculation of the degree to which an investment is into environmentally sustainable economic activities, the calculation may use the most appropriate of those two key performance indicators. In the case of investee companies that are financial undertakings subject to Article 8(1) of Regulation (EU) 2020/852 and for other financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use the key performance indicators referred to in Section 1.1, points (b) to (e), of Annex III to Delegated Regulation (EU) 2021/2178.

5. For the disclosures referred to in Article 15(1), point (a)(ii), Article 19(1), point (a)(ii), Article 55(1), point (b)(iii) and Article 62(1), point (b)(iii), paragraphs 1 to 4 of this Article shall apply, except that the sovereign exposures shall be excluded from the calculation of the numerator and of the denominator of the formula contained in paragraph 1.

For each Sustainable Activity (SA):

*(1) Sum of (Position%Revenues Aligned with SA * PositionWeight in ptf / 100)*

*Sum of (Position%Revenues NOT Aligned-Eligible with SA * PositionWeight in ptf / 100)*