William Blair

October 31, 2026
Fact Sheet

William Blair Emerging Income ETF
WINC

The William Blair Emerging Income ETF – WINC

Income-oriented strategy that invests in emerging markets fixed income securities.

Fund Strategy

Flexible approach centered on hard currency debt, with opportunistic allocations across local currency and corporate markets

Fundamental, bottom-up approach across sovereign, corporate, and frontier market fixed income opportunities, supported by top-down macro analysis

Led by a seasoned emerging markets debt team with deep expertise across markets and market cycles

FUND FACTS AND STATISTICS

Number of Holdings	277
Trailing 1-Year Turnover (%)	107.5%
Effective Duration (Years)	6.6
% Holdings - Local Currency	17.6%
30-Day SEC Yield (Subsidized)	6.18%
30-Day SEC Yield (Unsubsidized)	6.00%

Expense Ratio Gross: 0.65%; Net 0.55%

Net expense ratios reflect a contractual agreement by the Fund's Adviser to waive fees and/or reimburse expenses to limit fund operating expenses until 04/30/2028.

FUND FACTS AND STATISTICS

Advisor: William Blair Investment Management

Ticker: WINC

CUSIP: 96890A108

Exchange: NYSE Arca

Inception Date: 05/25/2021

Listing Date: 10/19/2026

Shares Outstanding: 3,354,078

Benchmark: JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified

Distribution Frequency: Monthly

Total Net Assets ($M): $84

Morningstar Category: US Fund Emerging Markets Bond

INVESTMENT PERFORMANCE % (AS OF 10/31/26)

	QTR	YTD	1Y	3Y	5Y	10Y	Since Incep.
Fund at Market	--	1.23	2.63	12.73	3.59	--	3.28
Fund at NAV	--	1.76	3.16	12.93	3.70	--	3.38
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	--	0.67	1.81	10.70	2.19	--	2.06

CALENDAR YEAR PERFORMANCE %

	2025	2024	2023	2022	2021^
Fund at Market	16.09	9.06	13.41	–16.93	–1.39
Fund at NAV	16.09	9.06	13.41	–16.93	–1.39
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	14.30	6.54	11.09	–17.78	–0.22

^ Since inception on 05/25/21 through 12/31/21

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 im.williamblair.com/investments/etfs.

Effective October 19, 2026, the William Blair Emerging Markets Debt Fund (the "Predecessor Fund") was reorganized into the William Blair Emerging Income ETF. The Predecessor Fund's (Class I shares) performance and financial history has been adopted by the William Blair Emerging Income ETF. The Predecessor Fund had a different fee structure and performance would have been different if the fund's current fee structure had been in place during the period. Since inception performance reflects the inception date of the Predecessor Fund. The historical NAV of the Predecessor Fund are used for both NAV and Market Price performance from inception to ETF listing date.

Net Asset Value (NAV) is the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding and calculated at the end of each business day.

Market Price is the official closing price as of the end of the prior business day from the primary listing exchange.

MORNINGSTAR RATINGS AND RANKINGS*

	Overall	1 Y	3 Y	5 Y	10 Y
Class Rating	★★★★	--	★★★★★	★★★★	--
Class Percentile Ranking		21	9	23	--
# of Funds in Category		204	197	188	--

The Morningstar Emerging Markets Bond Category represents the average annual composite performance of all mutual funds listed in the Emerging Markets Bond Category by Morningstar.

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30-Day SEC Yield: 30-Day SEC Yield is an annualized yield based on income earned over the most recent 30-day period. Subsidized yields reflect fee waivers in effect. Unsubsidized yields reflect what the yield would have been if no fee waiver had been in effect. **Distribution Yield:** Distribution yield is the sum of a fund's income distributions over the trailing 12-month period divided by the fund's net asset value at the end of the period. **Yield to Maturity:** Yield to maturity (YTM) is the rate of return an investor would receive if a security is held to its maturity date. A fund's YTM is calculated by averaging the YTM of each security held within the portfolio on a market weighted basis. **Yield to Maturity and SEC Yield are not a guarantee nor necessarily indicative of future performance or income generation, distributions may differ.**

PORTFOLIO MANAGEMENT



Marcelo Assalin, CFA
Started in Industry: 1996
Education: B.A., Business Admin. & Accounting, Univ. of São Paolo



Luis Olguin, CFA
Started in Industry: 2020
Education: B.B.A., Finance & Management, Goizueta Business School, Emory University



Marco Ruijer, CFA
Started in Industry: 1998
Education: M.A., Intl. Financial Economics, Univ. of Amsterdam

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TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION[4]

	Fund
MEXICO	0.11
BRAZIL	0.09
ARGENTINA	0.08
ANGOLA	0.06
ROMANIA	0.06
BERMUDA	0.05
COTE D'IVOIRE	0.05
ECUADOR	0.05
UGANDA	0.05
UKRAINE	0.05

TOP 10 COUNTRY ALLOCATIONS (%)

	Fund	Index[1]
MEXICO	5.14	5.08
TURKEY	4.94	4.11
BRAZIL	4.68	3.18
ARGENTINA	4.50	2.46
INDONESIA	4.40	3.99
EGYPT	3.23	2.74
PERU	2.64	--
SAUDI ARABIA	2.64	5.14
VENEZUELA	2.57	--
SRI LANKA	2.49	--

TOP 10 ISSUERS (%)

	Fund	Index[1]
REPUBLICA ARGENTINA	3.94	2.47
JUMHURIYAT MISR AL-ARABIYAH	3.23	2.58
TURKIYE, REPUBLIC OF (GOVERNMENT)	3.03	3.21
REPUBLICA FEDERATIVA DO BRASIL	2.61	--
SRI LANKA, DEMOCRATIC SOCIALIST REPUBLIC OF (GOVERNMENT)	2.50	--
REPUBLICA DEL ECUADOR	2.33	1.71
UKRAINE (GOVERNMENT)	2.23	1.61
REPUBLICA DOMINICANA	2.16	2.89
ANGOLA, REPUBLIC OF (GOVERNMENT)	2.07	--
ROMANIA (GOVERNMENT)	2.04	2.76

CREDIT QUALITY (%)[3]

	Fund	Index[1]
AAA	0.26	--
AA	1.60	2.12
A	3.29	13.04
BBB	20.17	31.52
BB	24.81	24.12
B	25.96	18.77
CCC	9.14	4.90
CC	2.67	1.84
D	1.84	1.13
NR	4.57	2.56
Cash & Equivalents	5.66	--

DURATION DISTRIBUTION (%)[2]

	Fund	Index[1]
Less than 1 year	10.07	4.07
1 - 3 years	13.65	19.80
3 - 5 years	26.64	23.51
5 - 7 years	17.55	21.01
7 - 10 years	12.96	13.02
10 - 15 years	16.99	17.89
15+ years	2.14	0.71

SECTOR ALLOCATIONS (%)

	Fund	Index[1]
EM Sovereign	66.73	82.79
Corporate	18.54	0.00
Quasi-Sovereign	7.71	17.21
Sub-Sovereign	0.85	--
Supranational	0.50	--
DM Sovereign	0.00	--
Cash & Equivalents	5.66	--

Please carefully consider the William Blair ETFs' investment objectives, risks, charges, and expenses before investing. This and other information is contained in the 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.

ETF shares are bought and sold on an exchange at market prices rather than NAV and may trade at a premium or discount to NAV. Investors may pay more than NAV when buying shares and receive less than NAV when selling shares. Brokerage commissions and other trading costs may reduce returns. Shares of the ETFs are not redeemable with the ETF other than in creation unit aggregations. There can be no assurance that an active trading market for the ETF's shares will develop or be maintained.

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.

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[1]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. 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. Copyright JPMorgan Chase & Co. All rights reserved.

[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.

[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 allocations and 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.

[6]The Emerging Markets Bond Category represents the average annual composite performance of all funds listed in the Emerging Markets Bond Category by Morningstar.

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