

Emerging Markets Equity ETF: WBEM

Reenergize Equity Allocations with Emerging Markets (EMs)—The New Engine of Global Growth
WBEM's active approach can help investors access diversified sources of growth and navigate evolving markets with agility.

Why Consider WBEM?



Capitalize on Favorable and Persistent Market Dynamics

EMs stand to benefit from a relatively weaker dollar, attractive valuations, and improving fundamentals. WBEM seeks companies supported by these shifts, with durable growth, profitability, and quality characteristics.



Position Portfolios for EMs' Next Phase of Growth

As the global economy enters a resource-intensive building phase, WBEM seeks EM companies linked to defining themes such as AI development, energy production, advanced manufacturing, and defense spending.



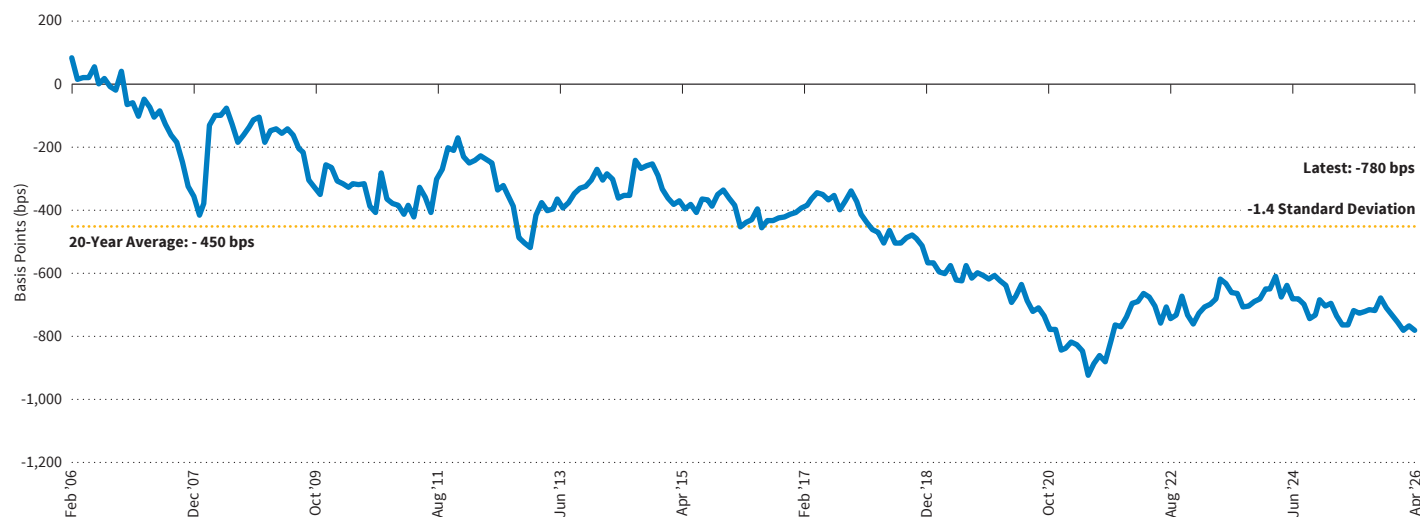
Turn Our Active EM Expertise Into Your Edge

Drawing on more than 30 years of EM experience, William Blair combines deep research and broad EM expertise to uncover alpha even as conditions change.

Recalibrate to Capture Potential EM Tailwinds

- After a period of underperformance, EM equities began to outperform developed markets (DMs) in 2025. Periods of EM relative outperformance/underperformance tend to last over sustained periods of time.
- EMs remain underweight in global portfolios, but favorable monetary, fundamental, and secular trends could support increased allocations.

EM Allocations in Global Active Funds



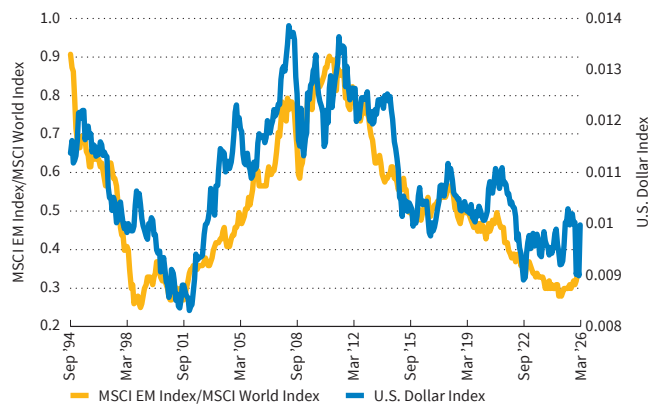
Sources: MSCI, FactSet, EPFR, Goldman Sachs, and William Blair, as of April 2026. Global funds include both global and global ex-USA mandates; total AUM = \$1.1 trillion. Past performance is not indicative of future returns. A direct investment in an unmanaged index is not possible. See last page for index information.

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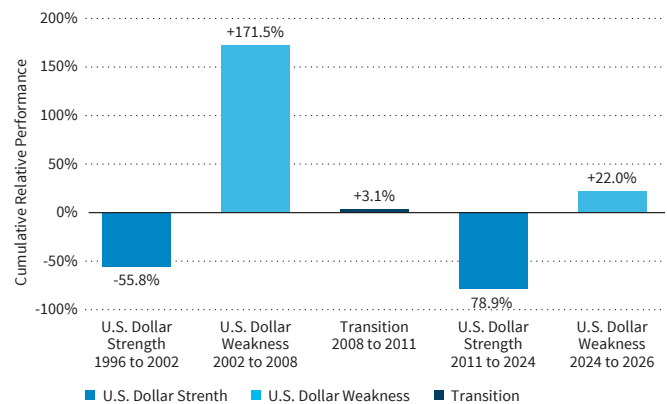
Weakening U.S. Dollar Trend Strengthens EM Prospects

- Historically, weaker-dollar environments have supported EM outperformance versus DMs by easing dollar-debt burdens and improving capital flows.
- Despite near-term volatility, we believe there are structural factors that support a weaker dollar in the medium to long term, which could be beneficial for EM equities.

USD-EM/DM Correlation Supports EM Outperformance



EMs vs. United States By USD Regime

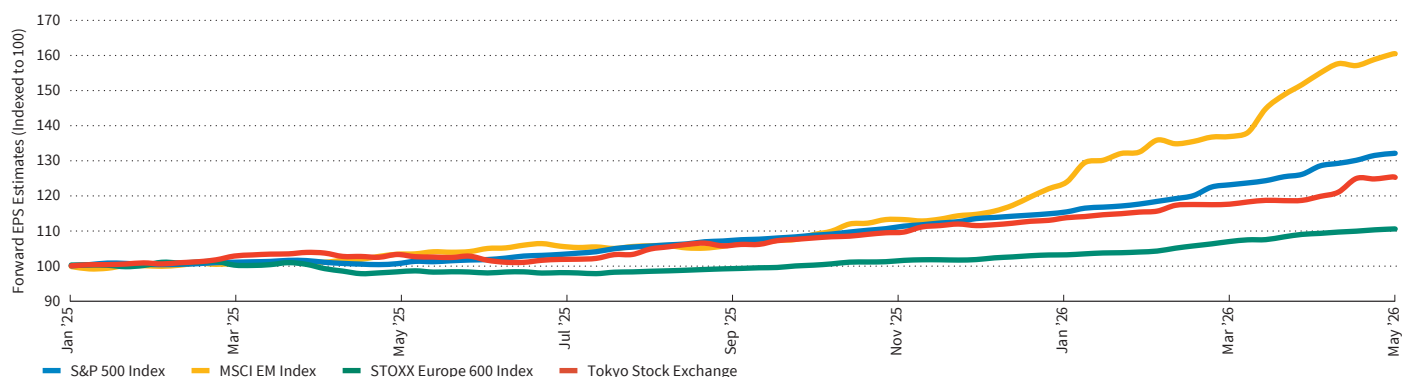


Sources: BofA, CLSA, Bloomberg, and William Blair. Left chart is as of May 2026. Right chart is as of October 2026; index returns shown are price returns and exclude dividends; total-return results would differ. **Past performance is not indicative of future returns.** A direct investment in an unmanaged index is not possible. See last page for index information.

Fundamental Earnings Growth Has Helped Drive EM Performance

- EM performance has been driven by fundamental earnings growth, which has accelerated amid strong AI-related demand.
- We believe this kind of earnings-driven performance tends to be more sustainable than the earnings multiple expansion that has driven much of DMs' gains in recent years.
- In addition, EM equity valuations still appear to remain cheap relative to DM valuations (as of September 30, 2026).

2026E Consensus EPS Revisions



Sources: Goldman Sachs, Bloomberg, I/B/E/S, and William Blair, as of May 2026. Forward 12-month EPS estimates are shown for each index, rebased to 100 as of January 1, 2025. E refers to estimated. **Past performance is not indicative of future returns.** A direct investment in an unmanaged index is not possible. See back page for index information.

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EM Expertise Fueled By Local Market Knowledge

William Blair's EM experience and local market insights allow the WBEM portfolio management team to identify winners and adjust positioning as market dynamics shift.

30+

years investing in
EM equity markets

1,400+

EM companies covered

\$14.3B

AUM in EM-based
strategies

\$17.7B

in EM securities
managed across our
global equity platform

Experience and company coverage as of July 2026. AUM data as of September 30, 2026.

Ways WBEM Can Add Value to a Portfolio

Diversify

Concentrated U.S.
equity positions

Pursue

Attractive growth opportunities
across regions, sectors, and trends via
a pure-play EM approach

Replace

High-fee, index-based strategies that
do not actively manage risk or capitalize
on opportunities

Complement

U.S. equity or passive international
strategies to build a diversified global
equity allocation

WBEM Portfolio Details

Investment universe Large- and mid-cap quality growth EM equities

Investment objective Seeks long-term capital appreciation

Benchmark MSCI EM Index

Number of holdings Typically 70 to 125 stocks

Gross/net expense ratio 0.90% / 0.65%*

Inception date 10/15/2026

Portfolio managers Todd McClone, Casey Preyss, Vivian Lin Thurston

*William Blair Investment Management, LLC, has contractually agreed, through April 30, 2028, to reduce its management fee.

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Important Disclosures

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

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Investing involves risks, including the possible loss of principal. 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.

The **S&P 500 Index** is a stock market index that tracks the performance of 500 of the largest publicly traded companies in the United States. The **MSCI EM Index** is a stock market index that tracks the performance of equity markets in emerging economies around the world. The **STOXX Europe 600 Index** tracks 600 large-, mid-, and small-cap companies across 17 European countries, including non-eurozone nations like the United Kingdom, Switzerland, and Sweden. The **Tokyo Stock Exchange** is the primary stock exchange of Japan and one of the largest stock exchanges in the world by market capitalization. The **MSCI World Index** tracks the performance of large- and mid-cap equities across 23 DM countries. The **FTSE EM Index** tracks the performance of large- and mid-cap equities in EM economies worldwide. Index performance is provided for illustrative purposes only. Indices are unmanaged and do not incur fees or expenses. A direct investment in an unmanaged index is not possible.

Tax-efficient investing does not eliminate taxes. Investors may incur taxes when buying or selling ETF shares, and tax treatment varies based on individual circumstances. Consult a tax professional regarding your specific situation.

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