William Blair

Investment Management
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Emerging Income ETF: WINC

Harness the Yield and Diversification Potential of Emerging Market (EM) Income. WINC's active approach can help investors access diversified sources of yield and balance overconcentrated U.S. debt positions.

Why Consider WINC?

Capitalize on a Misunderstood Risk Landscape

WINC seeks to pursue the most attractive—and often overlooked—EM fixed-income opportunities across more than 90 countries.

Access Diversified Yield Opportunities

WINC allocates across EM sovereign and corporate issuers, currencies, rates, and regions, reducing concentration risk while pursuing attractive yield opportunities.

Turn Our Active EM Expertise Into Your Edge

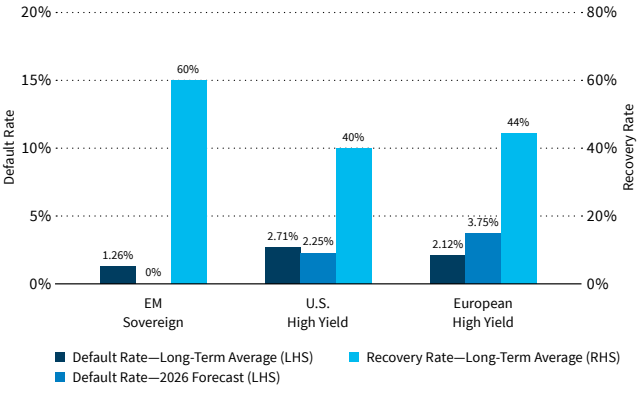
Drawing on more than 30 years of EM experience, William Blair combines deep research and local insight to seek to uncover alpha and manage risk in all corners of the market.

Overestimated Risk + Under-Allocated Portfolios = Outsized Opportunity

- EMs have had lower default rates, higher yields, attractive recovery rates (50%+), and low correlations versus developed markets, challenging common investor perceptions.
- EMs remain underrepresented at 5% of typical global fixed-income benchmarks despite representing ~25% of the fixed-income universe (as of June 30, 2026).

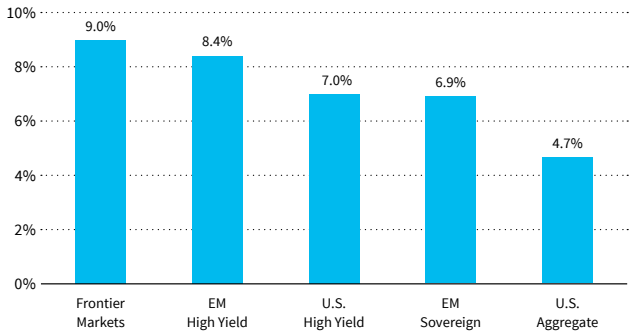
Lower Defaults, Higher Recoveries

Default rates (long-term average and 2026 forecast) and recovery rates (long-term average)



Higher Yields

Index yield (2026)



Sources: For left-hand chart, J.P. Morgan, Moody's, and William Blair, as of September 30, 2026. For right-hand chart, J.P. Morgan, Bloomberg, and William Blair, as of May 31, 2026. Yields referenced: Frontier Markets – J.P. Morgan NEXGEM Index (9%); EM High Yield – J.P. Morgan Emerging Markets Bond Index Global Diversified–High Yield (8.4%); U.S. High Yield – Bloomberg U.S. Corporate High Yield Index (7.0%); EM Sovereign – J.P. Morgan Emerging Markets Bond Index Global Diversified (6.9%); and U.S. Aggregate – Bloomberg U.S. Aggregate Index (4.7%). Past performance is not indicative of future returns. A direct investment in an unmanaged index is not possible. See back page for index definitions.

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Pursuing Diversified Yield Sources Across EMs

- The multifaceted nature of EMs allows for diversification across regions, issuers, rates, and currencies, reducing concentration risk and unlocking more yield sources for income-seeking investors.
- WINC allocates to fixed income issued in both hard (primarily) and local (opportunistically) currencies, all of which offer several avenues to seek yield.

Tapping Into a Broad, Multifaceted Opportunity Set

900+	90+	$5T+
issuers	countries	market capitalization

As of July 2026.

Navigating Risk: One Country, Sector, and Issuer at a Time

- WINC's strategic and dynamic approach to portfolio construction allows the fund to deploy its risk budget efficiently and pursue relative value with precision.
- Rather than viewing all EM countries within a region as having the same risk profile, we group the investment universe into distinct risk buckets using our proprietary beta-bucketing framework, which guides portfolio allocations.
- Within each bucket, we use bottom-up research to evaluate countries and corporate issuers based on fundamentals, technicals, and valuations to identify the most attractive opportunities.

WINC's Beta-Bucket Approach

High Beta	Medium Beta	Low Beta
Most sensitive to market moves; highest yields	Moderately sensitive to market moves	Least sensitive; lower yields, typically more stable prices
e.g. Argentina, Ukraine, Nigeria	e.g. Brazil, Mexico, South Africa	e.g. Chile, Poland, Philippines

Source: William Blair. Beta segments are based on the team's quantitative and qualitative analysis, are provided for illustrative purposes only, and are not intended as investment advice or as projections of future returns.

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EM Fixed Income Expertise Fueled By Local Market Knowledge

The William Blair EM debt team features experienced members located throughout the globe who meet with sovereign and corporate issuers to identify the most attractive risk-adjusted alpha opportunities.

23
years average portfolio manager experience

8
languages spoken

30+
country visits annually

90+
sovereigns covered

275+
corporations evaluated

Ways WINC Can Add Value to a Portfolio

Diversify
Concentrated U.S. debt positions

Pursue
Attractive yield opportunities across issuers, regions, rates, and currencies

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

Complement
International developed strategies to build a diversified global fixed income allocation

WINC Portfolio Details

Investment universe	EM fixed income across more than 90 countries
Investment objective	Seeks to provide attractive risk-adjusted returns relative to the fund's benchmark
Benchmark	J.P. Morgan Emerging Markets Bond Index Global Diversified
Gross/net expense ratio	0.65% / 0.55%*
Inception date	10/19/2026
Portfolio managers	Marcelo Assalin, Luis Olguin, Marco Ruijer

*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. Equity securities may decline in value due to both real and perceived general market, economic, and industry conditions. 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. 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 **J.P. Morgan NEXGEM Inde**x tracks U.S. dollar- and other hard-currency-denominated sovereign and quasi-sovereign debt from frontier and smaller EM countries, generally lower-liquidity, higher-yielding issuers that sit outside the more established EM benchmarks. **The Bloomberg U.S. Corporate High Yield Index** measures the U.S. dollar-denominated, fixed-rate, below-investment-grade corporate bond market in the United States, covering industrial, utility, and financial issuers. The **J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified)** is the benchmark for U.S. dollar-denominated sovereign and quasi-sovereign debt issued by EM countries, both investment grade and high yield, with a diversification methodology that caps the largest issuers' weights so the index isn't overly concentrated. The **J.P. Morgan Emerging Markets Bond Index Global Diversified–High Yield** is the sub-index of J.P. Morgan's broader EMBI Global Diversified that isolates only the below-investment-grade (high-yield rated) sovereign and quasi-sovereign bonds within that universe, with diversification caps limiting any single country's weight. The **Bloomberg U.S. Aggregate Index** is the broad benchmark for the U.S. dollar-denominated, investment-grade U.S. bond market, spanning Treasuries, agencies, investment-grade corporates, and securitized products.

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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