

International Equity ETF: WBIE

Capture the Growth and Diversification Potential of International Equity. WBIE's active approach can help investors access underappreciated sources of growth and diversify overconcentrated U.S. equity positions.

Why Consider WBIE?



Capitalize on the New Global Building Cycle

As the global economy enters a capital-intensive building phase, WBIE seeks to invest in leading companies at the forefront of the growth defining this new cycle.



Broaden Exposure to Leading Companies and Growth Drivers

WBIE scours the globe to identify companies exhibiting above-average growth, profitability, and quality characteristics that are underappreciated by the market.



Turn Our Active International and Emerging Market (EM) Expertise Into Your Edge

Drawing on nearly 35 years of international equity experience, William Blair combines deep research and local insight to seek to uncover alpha and remain nimble as conditions change.

~35

years investing in
international markets

~1,500

company meetings
per year

100+

research trips
annually

40+

countries
covered

As of July 2026.

Global Economic and Political Shifts = New Opportunities Beyond the United States

- The evolution of supply chains has made non-U.S. companies increasingly integral to supporting the AI buildout and meeting the growing demand for energy and industrial metals.
- Heightened geopolitical tensions have increased the need for domestic self-sufficiency outside the United States.

International Regions are Meeting Global Growth Demands



Artificial Intelligence



Taiwan



South Korea



Energy Demands



China



E.U.



Industrial Metals



Chile



China



Defense Spending



E.U.



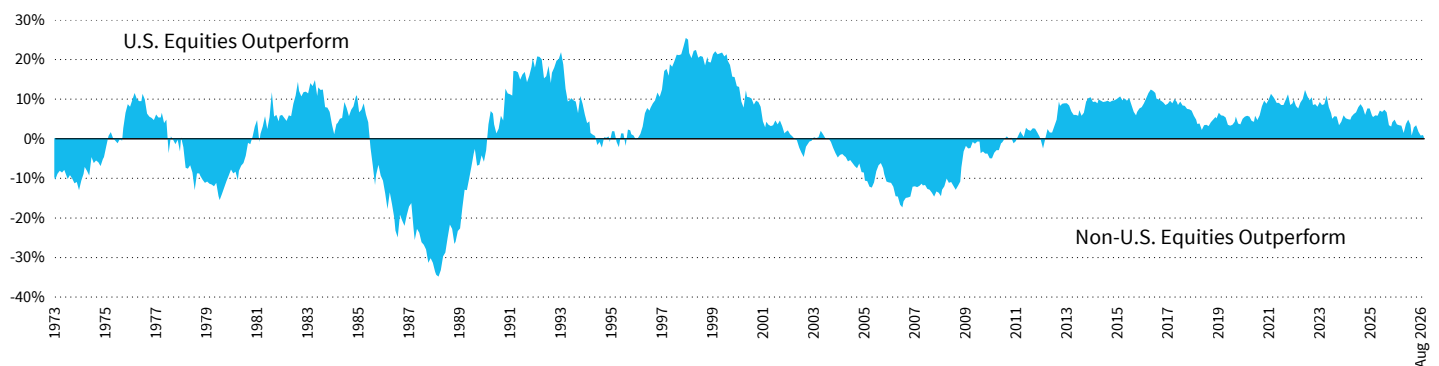
Japan

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Global Market Leadership Has Been Cyclical

- International equities are often overlooked and underweighted by advisors due to their recent underperformance.
- History has shown that these periods end and non-U.S. stocks can provide diversified sources of return.
- In 2025, non-U.S. equities broadly outperformed U.S. equities, with the trend continuing in 2026 so far (though the gap has narrowed).

U.S. vs. International Equities, Rolling 3-Year Performance

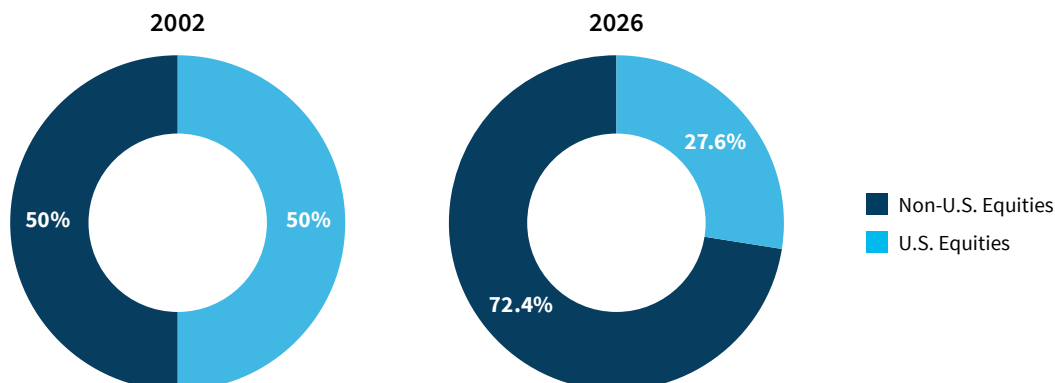


Sources: Bloomberg and William Blair, as of August 2026. U.S. equities are represented by the MSCI USA Index. Non-U.S. equities were represented by the MSCI EAFE Index through December 1987, then the MSCI ACWI ex-US Index from January 1988 onwards. **Past performance is not indicative of future returns.** A direct investment in an unmanaged index is not possible. See last page for index definitions.

Sustainable Value Creators are Increasingly Found Outside the United States

- WBIE seeks to manage risk and capture potential alpha by identifying companies that we believe are poised to deliver strong corporate performance—what we call sustainable value creation.
- Sustainable value creators are companies that display attractive offensive elements of quality, including margins, returns-on-equity, and the returns on reinvested cash flow.
- More than 70% of the companies in the top quintile of this key metric are located outside the United States.

Proportion of U.S. and Non-U.S. Equities in the Top Quintile of Sustainable Value Creation



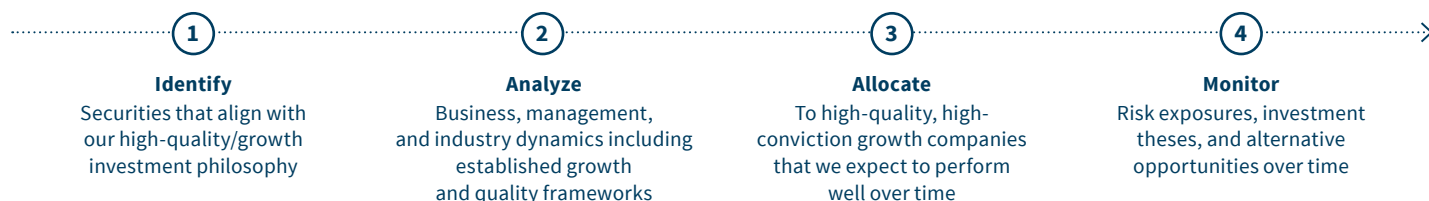
Source: William Blair, as of August 31, 2026. Universe is the MSCI ACWI IML. Sustainable value creation is a factor in William Blair's proprietary quantitative models that evaluates companies based on an aggregate measure of corporate returns on capital. See last page for index definitions.

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Identifying Underappreciated Opportunities to Capture Growth Potential

- WBIE seeks companies that exhibit strong, sustainable corporate fundamentals, leveraging both deep fundamental research and robust quantitative analysis.
- Selecting opportunities before index inclusion or mass-market allocation helps create upside potential.

WBIE's Investment Process



For illustrative purposes only

Ways WBIE Can Add Value to a Portfolio

Diversify Concentrated U.S. equity positions	Pursue Attractive growth opportunities across regions, sectors, and trends
Replace Tax-inefficient funds or 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

WBIE Portfolio Details

Investment universe	International developed equities EM equities (up to the greater of 40% or 2x the benchmark weight)
Investment objective	Seeks long-term capital appreciation
Benchmark	MSCI All Country World ex USA Index
Number of holdings	Typically 40 to 70 stocks
Gross/net expense ratio	0.80% / 0.55%*
Inception date	10/15/2026
Portfolio managers	Alaina Anderson, Simon Fennell, Chandan Khanna, Andrew Siepker

*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 **MSCI All Country World ex USA Index** is a market-cap-weighted equity index that tracks large- and mid-cap stocks across developed and emerging markets, excluding the United States. The **MSCI USA Index** is a market-cap-weighted equity index that tracks large- and mid-cap U.S. stocks, designed to represent roughly 85% of the free-float-adjusted market capitalization in the U.S. equity market. The **MSCI EAFE Index** is a market-cap-weighted equity index that tracks large- and mid-cap stocks across developed markets in Europe, Australasia, and the Far East, excluding the United States and Canada. The **MSCI ACWI Investable Market Index** is a market-cap-weighted equity index covering large-, mid-, and small-cap stocks across developed and emerging markets globally, including the United States.

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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