

Market Outlook: Investment ideas in focus

September 2026

WisdomTree®

WisdomTree.com
+44 (0) 207 448 4330

Market Outlook: Investment ideas in focus

Outlook theme	Rationale	Main investment tools
Japan: Reform and reflation with the yen hedged	+ Japan remains one of our preferred developed-market exposures. TOPIX reached record highs and earnings for the fiscal year ending March 2026 (FY3/26) earnings rose 27% in aggregate. + Support for Japanese equities remains broad-based, underpinned by AI-linked earnings growth, a tentative return to positive real wage growth, and a large pool of household savings that could gradually rotate into equities. + Governance reform has continued to progress. The Financial Services Authority's (FSA) revised Corporate Governance Code keeps the focus on more productive use of cash, supporting a multi-year improvement in corporate efficiency and shareholder returns, rather than a one-off uplift. + The near-term challenge is a weaker yen and softer Japanese Government Bonds. The WisdomTree Japan Equity ETF (DXJ) is designed with this in mind. Its currency hedge aims to reduce the impact of yen weakness for overseas investors while its tilt to dividend-paying exporters seeks exposure to companies that may benefit from a competitive currency and rising payouts.	WisdomTree Japan Equity UCITS ETF
Emerging markets: The case for stripping out the State	+ Emerging markets (EM) offer an attractive combination of structural growth, relatively cheap currencies, reasonable valuations and improving earnings-revision momentum. + State ownership is often where governance concerns are most acute, with value at times accruing to the state rather than to minority investors. Excluding state-owned enterprises (SOE) tilts the portfolio toward more accountable, commercially driven companies, reducing exposure to state-directed regulatory risk. + The artificial intelligence (AI) and semiconductor investment cycle has supported the private sector earnings across Asia. The country composition of EM is being redrawn in real time, and the forward earnings revision cycle for non-SOE companies continues to run ahead of the SOE cohort. + The WisdomTree Emerging Markets ex-State-Owned Enterprises UCITS ETF systematically excludes companies where a government holds more than 20% ownership, thereby providing exposure to private sector companies, while shedding the drag of state-directed capital.	WisdomTree Emerging Markets ex-State-Owned Enterprises UCITS ETF

Outlook theme	Rationale	Main investment tools
AI Infrastructure: Hyperscaler spending will keep rising as AI inference delivers measurable returns	+ The long-running question of whether AI spending can generate adequate returns is being answered. Companies such as Anthropic are demonstrating that the economics can work, easing market concerns and reigniting investor interest in the theme. + Hyperscaler capital expenditure is already enormous and expected to rise further. The scale of commitment from Alphabet, Meta and Amazon Web Services signals that this is a structural, multi-year build-out rather than a cyclical surge. + Chip manufacturing has become the critical bottleneck. Demand for advanced fabrication capacity from TSMC and others is outpacing supply, and building new capacity takes years, making these constraints a defining feature of the AI infrastructure landscape for the foreseeable future.	WisdomTree Artificial Intelligence UCITS ETF
Quantum Computing: Companies will need to start acting on quantum readiness	+ Quantum computing has become a matter of national priority. The US government has moved from funding research to taking equity stakes in the businesses developing this technology, signalling a fundamental shift in how seriously this is being taken at the highest levels of policy. + The investment case has broadened well beyond hardware. Post-quantum cryptography, software and networking are all part of the opportunity, with near-term government procurement deadlines creating a concrete and time-sensitive catalyst. + The leading quantum companies are no longer talking about distant possibilities. IBM, IonQ, Quantinuum and PsiQuantum are publishing specific milestones with specific dates, bringing the commercialisation of quantum computing into a realistic near-term horizon.	WisdomTree Quantum Computing UCITS ETF

Outlook theme	Rationale	Main investment tools
Broad commodities: The baton never drops, but who carries it keeps changing	+ Electrification, AI infrastructure and rising defence budgets are creating structural demand for metals just as supply deficits are deepening across many of them. + El Niño's return is placing further strain on an already fragile food system, while disruption in the Strait of Hormuz has weakened fertiliser supply chains. Soft commodities have historically shown the greatest sensitivity to such episodes, and these risks are not yet fully priced. + In 2026 alone, precious metals sprinted first with gold and silver reaching record highs, energy repriced sharply on the Iran conflict, and metals tightened on AI and defence demand. Leadership will continue to rotate, and a broad allocation is the most resilient way to stay invested across the full opportunity set.	WisdomTree Enhanced Commodity UCITS ETF
High dividend equities: A stabiliser in volatile markets	+ High dividend equities offer compelling income, downside protection and inflation resilience, qualities that matter acutely in today's environment of elevated volatility and persistent inflation. + The dividend yield acts as a natural stabiliser: as prices fall, yields rise, attracting incremental buyers and compressing drawdowns relative to growth-oriented benchmarks. + Dividend streams are typically less volatile than earnings or price momentum, providing portfolio anchoring during periods of macro turbulence. + WisdomTree has been a global pioneer in dividend-weighted equity strategies for over two decades, with a live track record in dividend investing that spans multiple market cycles across the US, Europe, emerging markets and the globe.	WisdomTree US High Dividend UCITS ETF WisdomTree Europe High Dividend UCITS ETF WisdomTree Emerging Markets High Dividend UCITS ETF WisdomTree Global High Dividend UCITS ETF

Important Information

Marketing communications issued in the European Economic Area ("EEA"): This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

Marketing communications issued in jurisdictions outside of the EEA: This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as "WisdomTree" (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

This marketing communication is intended for all investors; however, the WisdomTree products described in this document and related materials may be restricted in certain jurisdictions and may only be available to particular categories of investors in accordance with applicable laws and regulations. Where a product is not authorised or its distribution is restricted in your jurisdiction, it is the responsibility of any person or entity in possession of this information to inform themselves of, and comply with, all relevant restrictions. Before making any investment, investors should seek appropriate legal, regulatory, tax and investment advice to assess the suitability and implications of investing in these products. Information about WisdomTree products is available at wisdomtree.eu. WisdomTree does not offer investment advice tailored to individual circumstances. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment.

An investment in exchange-traded products ("ETPs") is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

The information contained in this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product

or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements.

WisdomTree Issuer ICAV

Certain funds referred to in this document are issued by WisdomTree Issuer ICAV ("WT Issuer"). WT Issuer is an open-ended, umbrella-type Irish Collective Asset-management Vehicle with segregated liability between sub-funds and is authorised by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Irish law. Each fund is represented by a separate class of shares (the "Shares") issued by WT Issuer.

The Fund is described in a Key Information Document (KID) or Key Investor Information Document (KIID) for UK investors, and the prospectus of WT Issuer ("WT Prospectus"). A copy of the WT Prospectus and the KID / KIID is available, for EEA/UK only, in English at www.wisdomtree.com. Where required under national rules, the KID will also be available in the local language of the relevant EEA Member State. Investors should read the WT Prospectus before investing and should refer to the section of the WT Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the Shares.

The summary of investor rights associated with an investment in the fund is available in English on WisdomTree Europe's website. WisdomTree Management Limited may decide to terminate the arrangements made for the marketing of its collective investment undertakings. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

WisdomTree Enhanced Commodity UCITS ETF

The base weightings for each commodity in the WisdomTree Enhanced Commodity Index are determined by reference to Bloomberg® Commodity Indices. "BLOOMBERG®" and the Bloomberg indices listed as index components therein (the "Bloomberg Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Bloomberg Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by WisdomTree Issuer ICAV as the umbrella Irish collective asset-management vehicle of the Fund (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the Fund. Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Fund.

WisdomTree Artificial Intelligence UCITS ETF

Nasdaq® and the Nasdaq CTA Artificial intelligence Index are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by WisdomTree Management Limited. The WisdomTree Artificial Intelligence UCITS ETF (the "Fund") has not been passed on by the Corporations as to its legality or suitability. Shares in the Fund are not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUND.

For Investors in Switzerland:

This document constitutes an advertisement of the financial product(s) mentioned herein.

The prospectus (in English only) and the key investor information documents (KID) (in German, French and Italian) are available from WisdomTree's website: https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports

For WisdomTree UCITS products only: the representative and paying agent of the ETPs in Switzerland is Société Générale Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information documents (KIID), the articles of association and the annual and semi-annual reports of the sub-funds are available free of charge from the representative and paying agent. As regards distribution in Switzerland, the place of jurisdiction and performance is at the registered seat of the representative and paying agent. Some of the sub-funds referred to in this document may not have been registered with the Swiss Financial Market Supervisory Authority ("FINMA"). In Switzerland, such sub-funds that have not been registered with FINMA may only be available to Qualified Investors.

For Investors in France: The information in this document is intended exclusively for professional investors (as defined under the MiFID) investing for their own account and this material may not in any way be distributed to the public. The distribution of the Prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law. WT Issuer is a UCITS governed by Irish legislation, and approved by the Financial Regulatory as UCITS compliant with European regulations although may not have to comply with the same rules as those applicable to a similar product approved in France. The Fund has been registered for marketing in France by the Financial Markets Authority (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the Prospectus, the Key Investor Information Document, any supplements or addenda thereto, the latest annual reports and the memorandum of incorporation and articles of association) are available in France, free of charge at the French centralizing agent, Societe Generale at 29, Boulevard Haussmann, 75009, Paris, France. Any subscription for Shares of the Fund will be made on the basis of the terms of the prospectus and any supplements or addenda thereto.

For Investors in Malta: This document does not constitute or form part of any offer or invitation to the public to subscribe for or purchase shares in the Fund and shall not be construed as such and no person other than the person to whom this document has been addressed or delivered shall be eligible to subscribe for or purchase shares in the Fund. Shares in the Fund will not in any event be marketed to the public in Malta without the prior authorisation of the Maltese Financial Services Authority.

For Investors in Monaco: This communication is only intended for duly registered banks and/or licensed portfolio management companies in Monaco. This communication must not be sent to the public in Monaco.

For Investors in Israel: Offering materials for the offering of the Shares and securities have not been filed with or approved or disapproved by the United States Securities and Exchange Commission or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful. The products mentioned herein have not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 5728-1968 ("the Securities Law") or section 25 of the Joint Investment Trusts Law, 5754-1994 ("the Joint Investment Trusts Law "), as applicable. The products are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum ("the Addendum") to the Securities Law, "Sophisticated Investors") who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

This prospectus or this document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a product is purchasing such product for its own benefit and account and not with the aim or intention of distributing or offering such product to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing a product for another party which is a Sophisticated Investor).

Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. A recipient of this document may be required to provide confirmation that it is a Sophisticated Investor purchasing a product for its own account or, where applicable, for other Sophisticated Investors.



WisdomTree.com
+44 (0) 207 448 4330