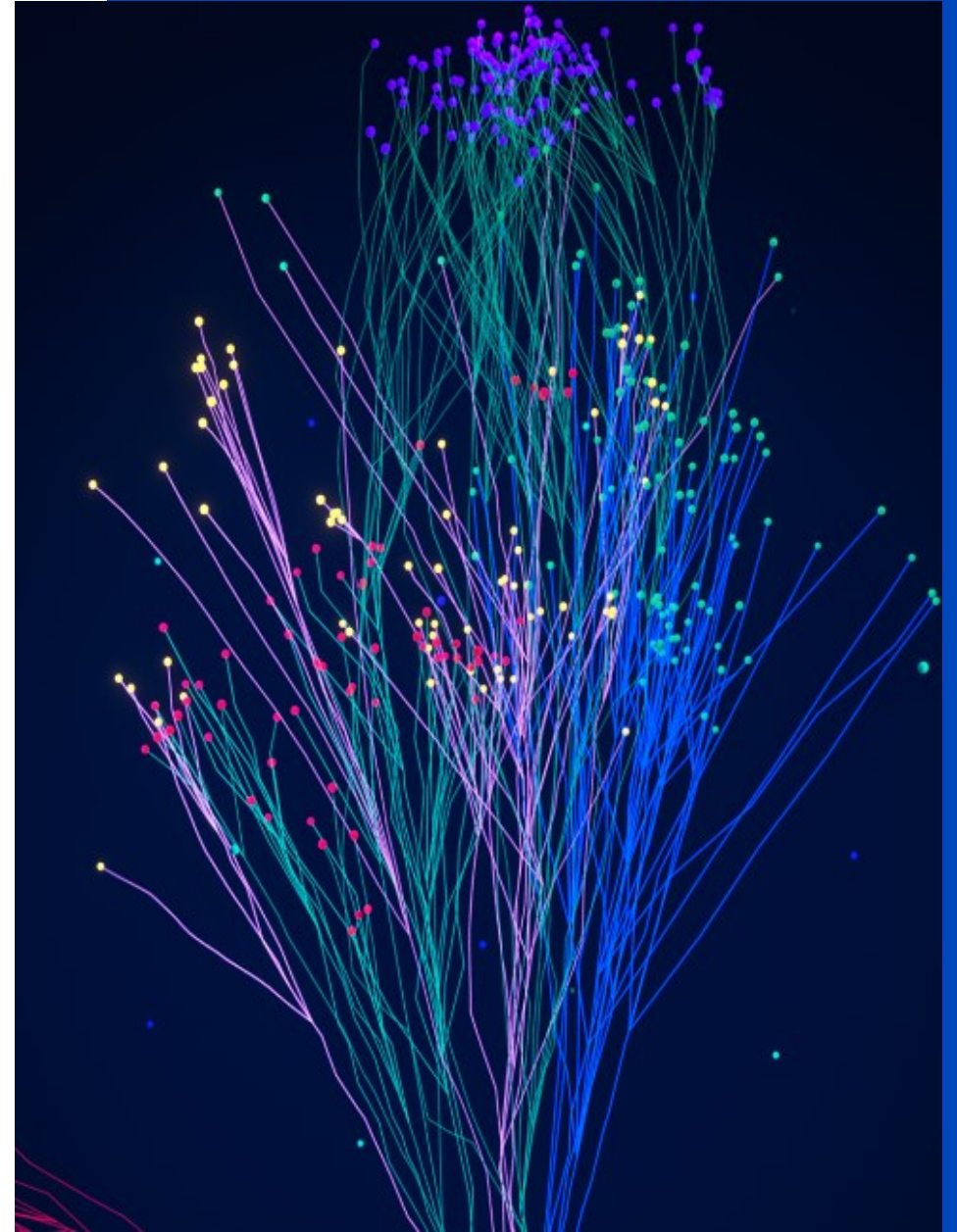




Q1 2026

# Emerging Markets Local Debt Strategy (ELD)



# Emerging Markets (EM) Local Debt Fund



<b>Objective</b>	Seeks a high level of total return consisting of both income and capital appreciation. In pursuing the objective, the Fund invests in local debt denominated in the currencies of emerging market countries
<b>Investment Approach</b>	<b>Rules-based Active</b> - Highly structured top-down investment approach augmented by security selection discretion within currency exposures
<b>Fund Inception Date</b>	August 9, 2010
<b>Assets under Management</b>	\$111.8 million, as of 3/31/2026
<b>Investment Adviser &amp; Sub-adviser</b>	WisdomTree acts as Adviser and Mellon Investments Corporation serves as investment sub-adviser
<b>Primary Investments</b>	Debt instruments denominated in emerging market (EM) currencies and issued by local Sovereigns, their agencies, and supranational organizations; foreign currency forwards
<b>Duration Parameters</b>	The Fund will maintain a duration between 3 and 7 years. Duration as of 3/31/2026 was 4.62 years
<b>Credit Quality</b>	69% Investment Grade as of 3/31/2026
<b>Reference Benchmark</b>	JP Morgan Global Bond Index - Emerging Markets Global Diversified Index

Source: WisdomTree.

# Emerging Markets Local Debt Investment Process



Source: WisdomTree.

# Investment Committee Members



## WisdomTree

**Rick Harper**, Chief Investment Officer, Fixed Income and Model Portfolios

Investment Experience: 31 Years    Involvement with Fund: 15.5 years

EM Experience: 17 years

MBA in Finance from Indiana University; BA in Economics and History, Emory University

**Brad Krom**, Director, Model Portfolios

Investment Experience: 17 years    Involvement with Fund: 15 years

EM Experience: 15 years

BS in Economics, The Wharton School, University of Pennsylvania

**Behnood Noei**, Director - Fixed Income

Investment Experience: 14 years    Involvement with Fund: 3 years

EM Experience: 14 years

MS in Finance, Ohio State University, CFA Charterholder

## Mellon Investments Corporation

**David Nieman**, Vice President, Portfolio Manager

Investment Experience: 16 years    Involvement with Fund: 13 years

EM Experience: 13 years

Masters in International Economics and Finance, Brandeis University; Bachelor's Science in Economics, Brigham Young University

**Marlene Walker Smith**, Senior Director, Chief Investment Officer

Investment Experience: 31 years    Involvement with Fund: Added in August 2025

EM Experience: 31 years

MBA in finance from the Katz Graduate School of Business, University of Pittsburgh

**Gregg Lee Director**, Senior Portfolio Manager

Investment Experience: 31 years    Involvement with Fund: 8 years

EM Experience: 8 years

BS in Managerial Economics from the University of California at Davis

CFA Charterholder

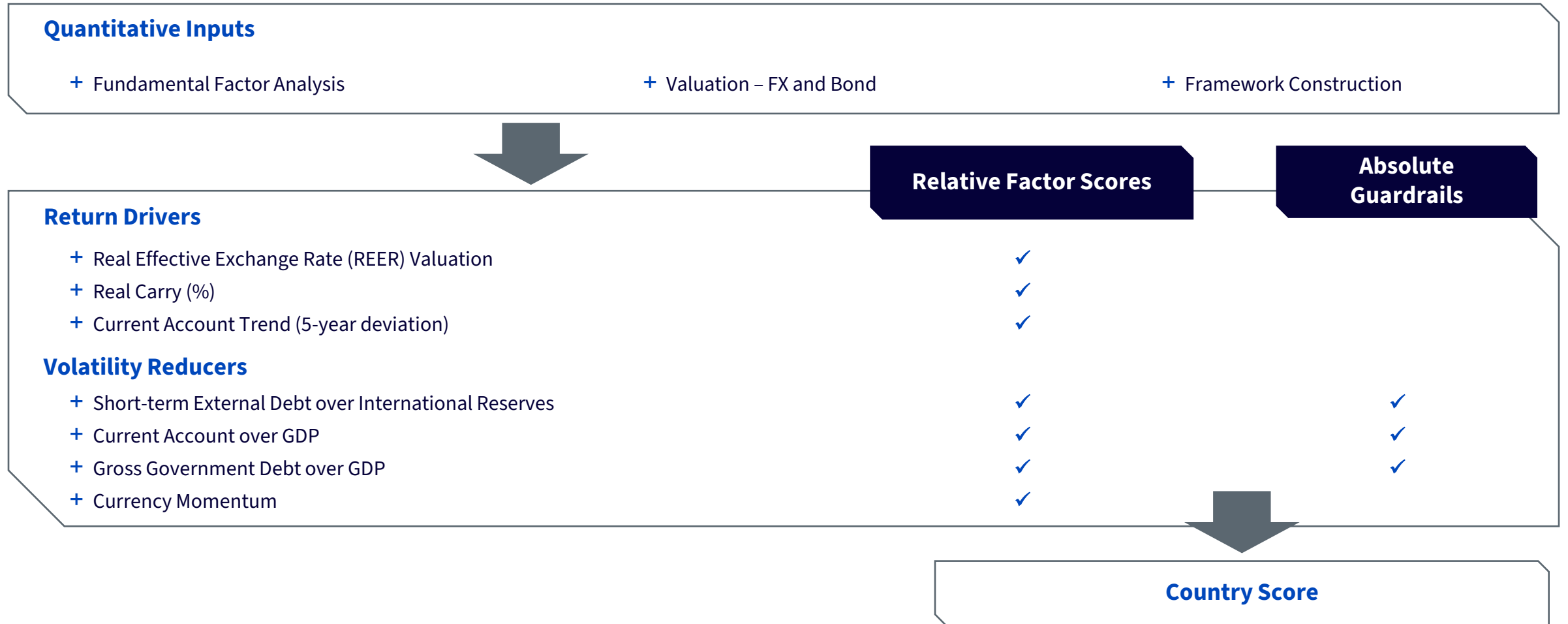
**William (Bill) Newton**, Portfolio Manager

Investment Experience: 20 years    Involvement with Fund: 3 years

EM Experience: 12 years

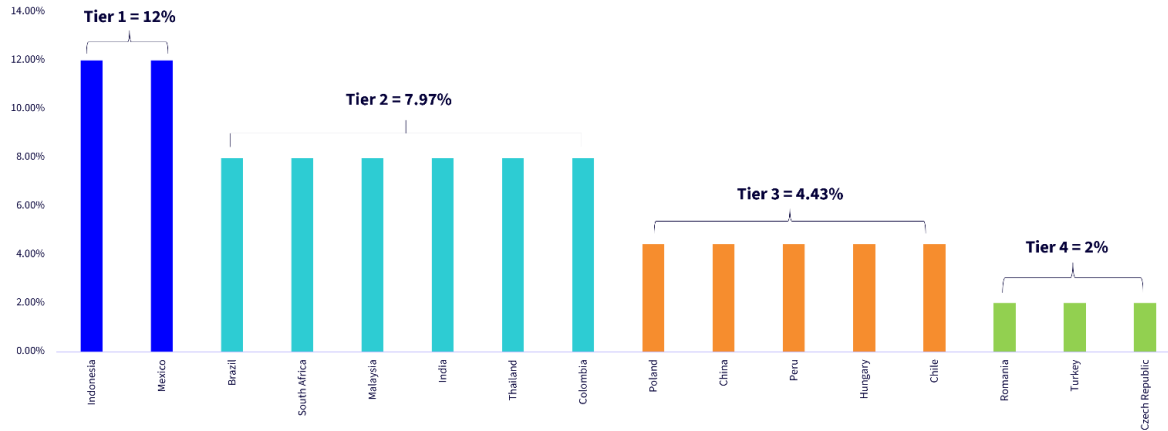
BA from St. Lawrence University; CFA Charterholder

# Emerging Markets Local Debt Country Scoring Process

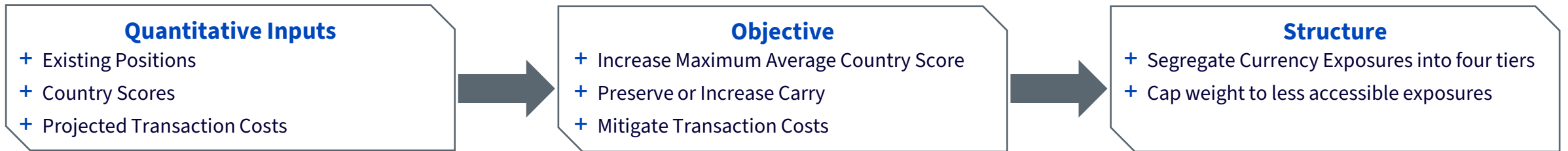


Source: WisdomTree.

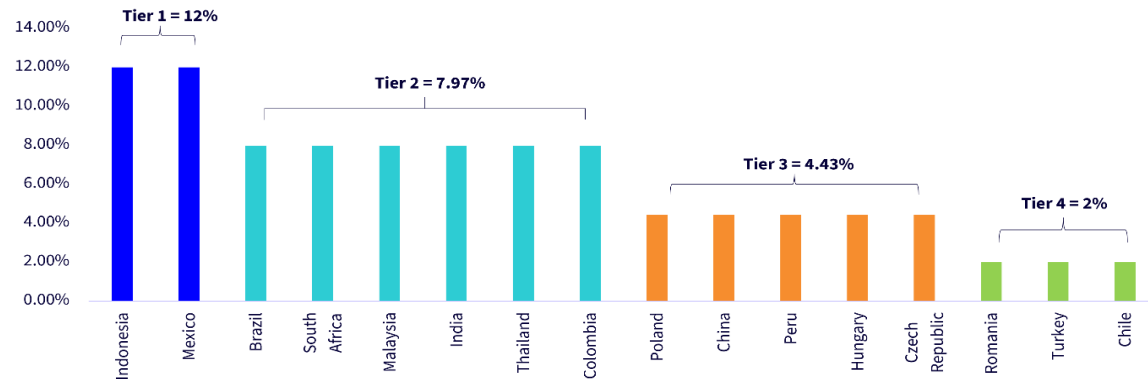
# Constructing Currency Exposures



+ Beginning Portfolio Structure, as of 09/10/2025 Strategy Rebalance



## Current Country Tiers and Target Weights in ELD



+ Ending Portfolio Structure, as of 03/09/2026 Strategy Rebalance

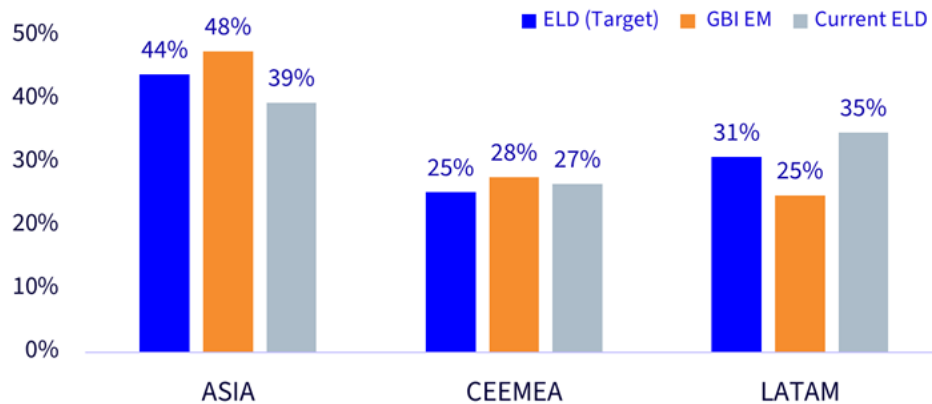
Allocation subject to change.

# March 2026 Rebalance Overweights/Underweights



ELD Targets vs. GBI-EM BD, Country Overweights								
<b>Indonesia</b>	<b>Peru</b>	<b>Hungary</b>	<b>Mexico</b>	<b>Brazil</b>	<b>Turkey</b>	<b>Colombia</b>	<b>South Africa</b>	<b>Chile</b>
2.49%	2.44%	2.10%	2.00%	1.05%	0.93%	0.74%	0.43%	0.25%
ELD Targets vs. GBI-EM BD, Country Underweights								
<b>Poland</b>	<b>India</b>	<b>China</b>	<b>Malaysia</b>	<b>Romania</b>	<b>Thailand</b>	<b>Czech Republic</b>		
-3.98%	-2.03%	-2.03%	-1.66%	-1.32%	-0.44%	-0.26%		

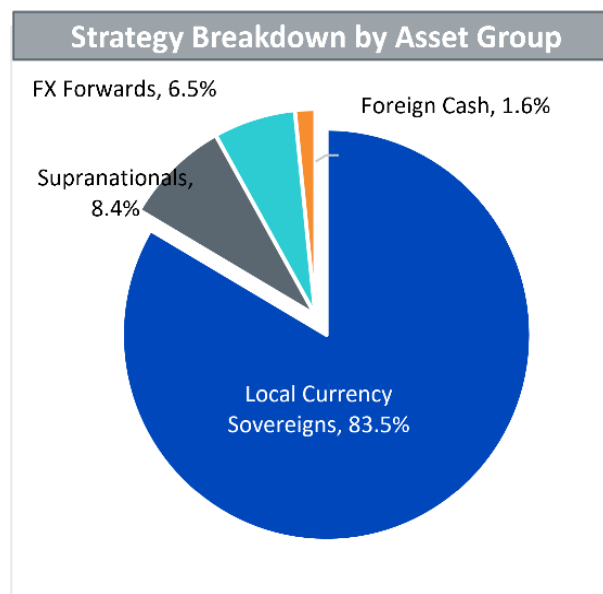
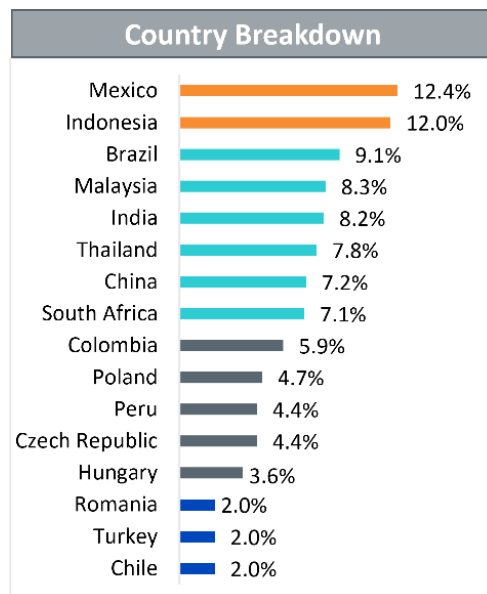
ELD's Target Regional Exposures



- + Collectively, these changes increased the Fund's exposure to Asia, and decreased exposure to LatAm and CEEMEA
- + The target allocation offers comparable yield and duration to its benchmark, GBI-EM GD, with a continued strategic bias to countries with attractive yield and fundamentals

Source: WisdomTree, Bloomberg, J.P. Morgan, data as of latest rebalance on 03/09/2026. **Past performance is not indicative of future results.** You cannot invest directly in an index. GBI-EM GD: JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified. Exposures are subject to change. ASIA consists of exposure to China, India, Philippines, Thailand, Indonesia, and Malaysia. CEEMEA consists of exposure to Hungary, Poland, Romania, Russia, Turkey, and South Africa. LATAM consists of exposure to Brazil, Colombia, Mexico, Chile, Argentina, and Peru.

# EM Local Debt Strategy: Statistics and Performance (as of 3/31/26)



### Portfolio Statistics

Embedded Income Yield	7.48%
Yield to Maturity	7.46%
Distribution Yield	6.22%
SEC 30-day Yield*	6.98%
% Investment Grade	69%
Expense Ratio	0.55%
Effective Duration	4.62
Average Maturity	7.24

	Inception Date	Cumulative Returns 3/31/2026				Average Annual Returns as of 3/31/2026				
		1-Mo.	3-Mo.	YTD	Since Fund Inception	1-Yr.	3-Yr.	5-Yr.	10-Yr.	Since Fund Inception
WisdomTree Emerging Markets Local Debt Fund (NAV)	8/9/2010	-5.53%	-2.14%	-2.14%	18.80%	12.41%	6.91%	2.63%	2.40%	1.11%
WisdomTree Emerging Markets Local Debt Fund (MP)		-6.17%	-2.92%	-2.92%	17.83%	11.44%	6.82%	2.58%	2.42%	1.05%
JP Morgan GBI-EM Global Diversified Index (JGENVUUG)		-5.55%	-2.25%	-2.25%	25.02%	11.76%	6.84%	2.06%	2.57%	1.44%

**Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com](http://www.wisdomtree.com).**

WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total returns are calculated using the daily 4:00 p.m. EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

\*The SEC 30-Day Yield reflects the dividends and interest earned during the period, after deduction of the Fund's expenses. This is also referred to as the "standardized yield".

Source: WisdomTree, as of 3/31/2026. Exposures subject to change. You cannot invest directly in an index.

# ELD Quarterly Performance Attribution (as of 3/31/26)



		Currency Return			Bond Return			Overall Return
Country	Currency	Target Weight	Spot Currency	Contribution	Local Principal	Contributed Income	Total	Total Contribution
<b>Tier 1</b>								
Indonesia	IDR	12.0%	-1.88%	-0.22%	-0.44%	0.17%	-0.27%	-0.49%
Mexico	MXN	12.0%	-0.34%	-0.04%	-0.12%	0.22%	0.09%	0.04%
<b>Tier 2</b>								
South Africa	ZAR	8.0%	-3.20%	-0.24%	-0.43%	0.17%	-0.25%	-0.50%
Brazil	BRL	8.0%	4.94%	0.38%	0.04%	0.13%	0.17%	0.55%
Malaysia	MYR	8.0%	0.22%	0.02%	-0.07%	0.05%	-0.02%	0.00%
India	INR	8.0%	-5.24%	-0.42%	-0.17%	0.08%	-0.09%	-0.49%
Thailand	THB	8.0%	-3.79%	-0.36%	-0.31%	0.05%	-0.27%	-0.63%
China	CNH	8.0%	-5.24%	0.03%	0.02%	0.02%	0.04%	0.07%
<b>Tier 3</b>								
Poland	PLN	4.4%	-3.56%	-0.16%	-0.12%	0.04%	-0.07%	-0.23%
Colombia	COP	4.4%	3.26%	0.25%	-0.17%	0.18%	0.02%	0.27%
Peru	PEN	4.4%	-3.66%	-0.16%	-0.18%	0.06%	-0.11%	-0.28%
Hungary	HUF	4.4%	-2.46%	-0.13%	-0.08%	0.05%	-0.03%	-0.16%
Czech Republic	CZK	4.4%	1.16%	-0.16%	-0.08%	0.03%	-0.04%	-0.21%
<b>Tier 4</b>								
Turkey	TRY	2.0%	-3.41%	-0.07%	-0.11%	0.11%	0.00%	-0.07%
Romania	RON	2.0%	-1.99%	-0.04%	-0.01%	0.03%	0.02%	-0.02%
Chile	CLP	2.0%	-3.44%	-0.07%	-0.03%	0.03%	0.00%	-0.07%
<b>Portfolio Return</b>				<b>-1.40%</b>	<b>-2.25%</b>	<b>1.43%</b>	<b>-0.82%</b>	<b>-2.16%</b>
<b>Slippage*</b>								<b>0.15%</b>
<b>Expenses</b>								<b>0.14%</b>
<b>Net Portfolio Return</b>								<b>-2.14%</b>
<b>Gross Portfolio Return</b>								<b>-2.16%</b>
<b>JP Morgan GBI-EM Global Diversified Index Return</b>								<b>-2.25%</b>
Holdings subject to change								

**Past performance is not indicative of future results.** Allocation subject to change. \*Slippage in calculation comes from timing, treatment of accruals as well as compounding mathematical issues which cannot be perfectly calculated.

# ELD Quarterly Performance Attribution Summary (as of 3/31/26)



	FX (bp)	Price (bp)	Income (bp)	Total Return (bp)
Fund	-140.22	-225.02	149.27	-215.58
Benchmark	-150.72	-219.78	140.83	-224.96
Diff	10.50	-5.24	8.44	9.38

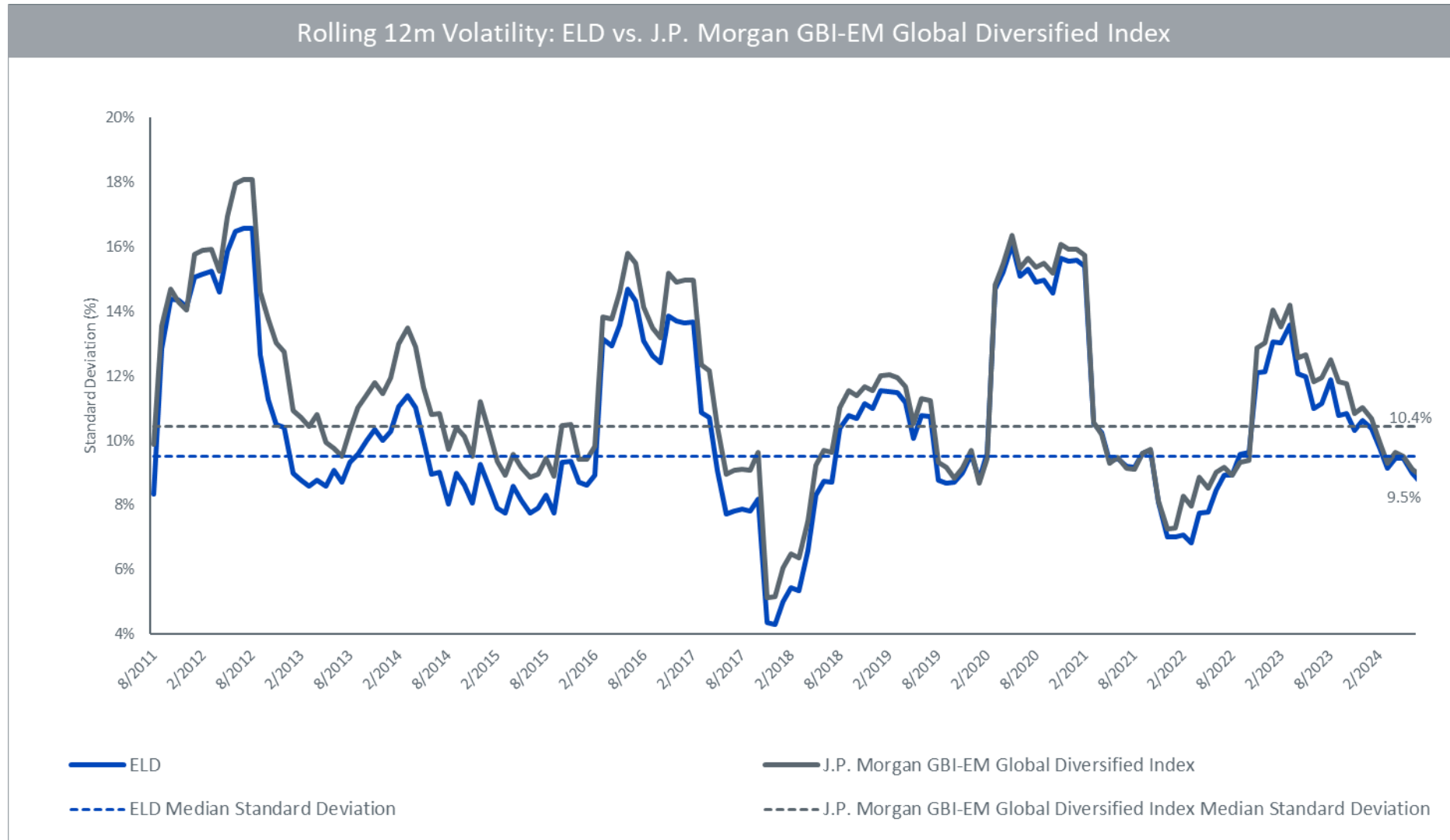
	Sector Allocation (bp)	Security Selection (bp)	Total Effect (bp)
Active Attribution	8.07	6.14	14.21

Key Contributors	Sector Allocation (bp)	Security Selection (bp)	Total Effect (bp)
BRL	14.93	-0.39	14.55
COP	10.76	0.75	11.51
PLN	11.23	-0.28	10.95
INR	7.32	-1.77	5.55
MXN	5.41	-0.57	4.84

Key Detractors	Sector Allocation (bp)	Security Selection (bp)	Total Effect (bp)
CNY	-19.39	0.40	-18.99
PEN	-9.63	0.70	-8.93
MYR	-3.82	-2.05	-5.87
HUF	-4.84	0.21	-4.64
ZAR	-2.74	0.80	-1.93

Past performance is not indicative of future results. Allocation subject to change.

# Fundamental Approach Yields Consistently Lower Volatility

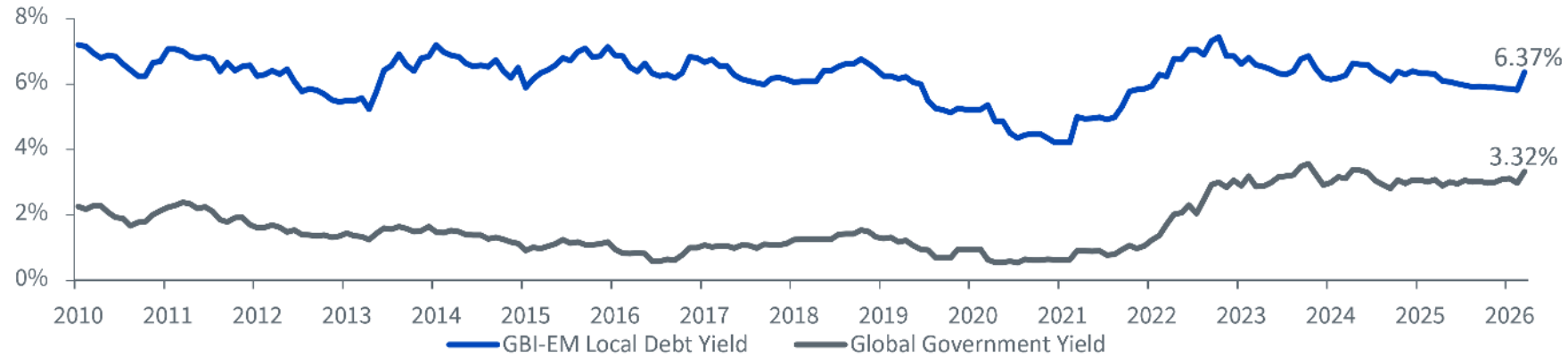


Source: WisdomTree, Bloomberg, as of 3/31/2026. Dashed lines represent median standard deviation. **Past performance is not indicative of future results.** You cannot invest directly in an index.

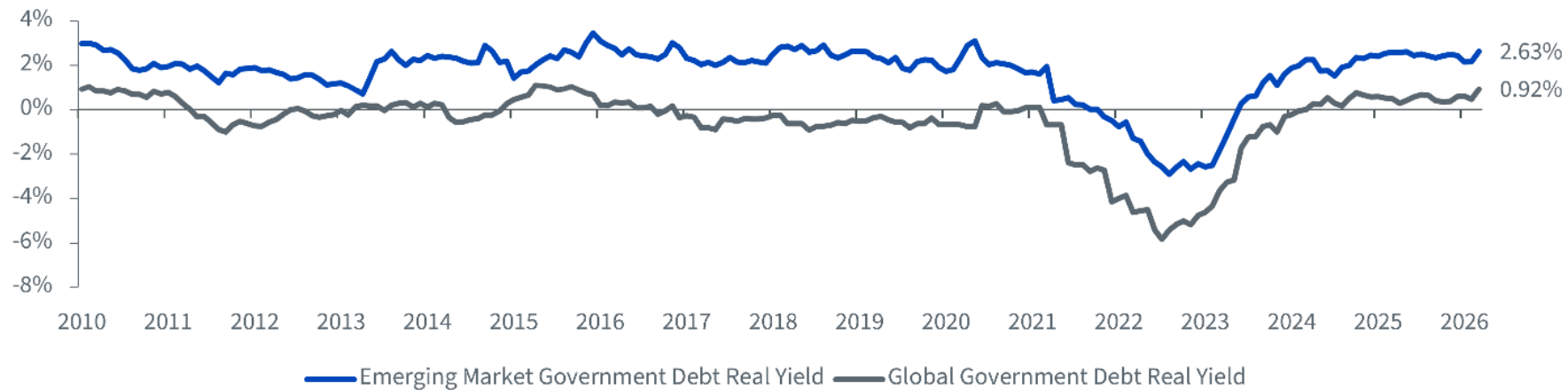
# Average EM Local Debt Yields Have Remained Relatively Attractive



## EM and DM Local Debt Yields



## Yields for EM and DM Debt after Inflation



Source: Bloomberg, JP Morgan, as of most recent available data on 3/31/2026. **Past performance is not indicative of future results.** “DM” stands for developed markets. You cannot invest directly in an index. GBI-EM Local Debt Yield represented by JP Morgan GBI-EM Global Diversified Index. Global Government Yield represented by the yield of the Bloomberg Global Aggregate Government Index. Real Yields represent yields after adjusting for year over year inflation rates.

# Income Difference Provided Cushion for Additional Currency Weakness



- + Starting Yield: Baseline estimator of domestic bond returns, FX more important for EM local debt
- + Current income differences suggest ability to withstand additional currency depreciation

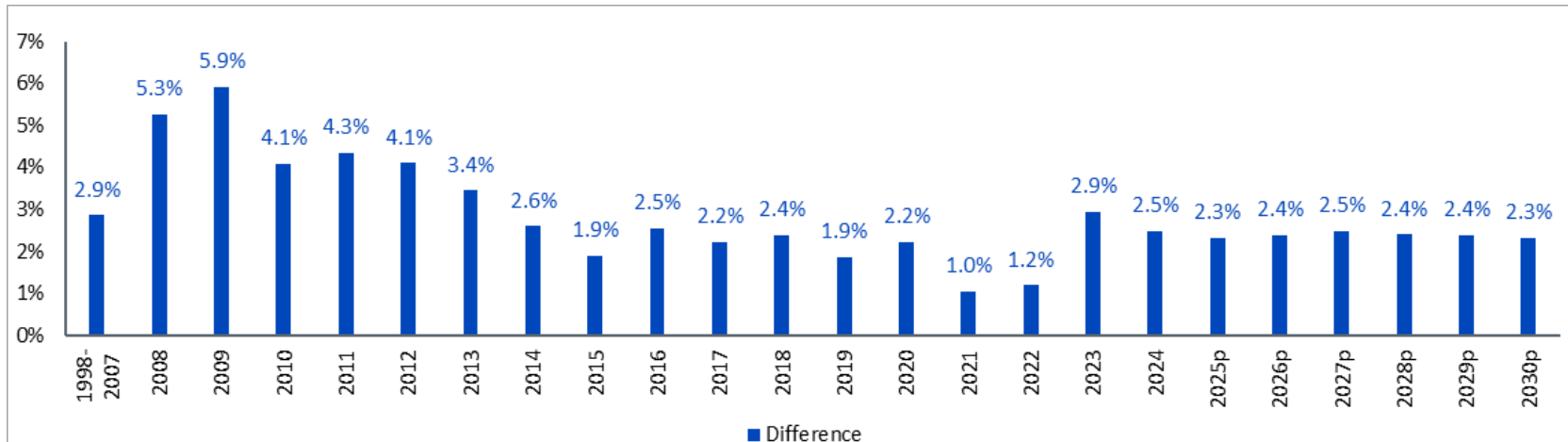
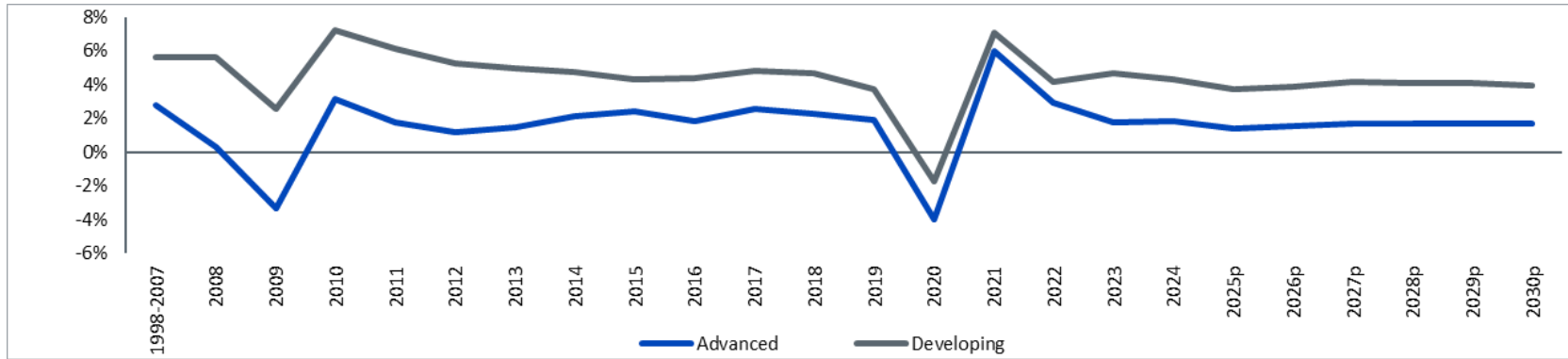
Country/Region	5-Year Bond Yield to Maturity	Hypothetical 5-Year Income Return	Currency Return to Breakeven
U.S.	3.89%	19.45%	-
GBI-EM	6.37%	31.83%	-12.06%
<b>Asia</b>			
China	1.52%	7.60%	11.85%
India	6.55%	32.75%	-13.30%
Indonesia	6.27%	31.35%	-11.90%
Malaysia	3.36%	16.80%	2.65%
Philippines	6.23%	31.15%	-11.70%
Thailand	1.56%	7.80%	11.65%
<b>Europe, Middle East &amp; Africa</b>			
Hungary	6.20%	31.00%	-11.55%
Poland	4.96%	24.80%	-5.35%
Romania	6.90%	34.50%	-15.05%
Russia	14.76%	73.80%	-54.35%
S. Africa	7.76%	38.80%	-19.35%
Czech Republic	4.23%	21.15%	-1.70%
Turkey	33.67%	168.35%	-148.90%
<b>Latin America</b>			
Brazil	13.37%	66.85%	-47.40%
Chile	5.13%	25.65%	-6.20%
Colombia	13.61%	68.05%	-48.60%
Mexico	8.36%	41.80%	-22.35%
Peru	4.93%	24.65%	-5.20%

Source: Bloomberg, as of 3/31/2026. Yield to maturity of each country's 5-Year bond are given while GBI-EM indicates yield to maturity of the JP Morgan GBI-EM Global Diversified Index. Hypothetical 5-Year income return are simply calculated as the sum of each year's yield over 5 years. The currency return to breakeven is calculated as the level of depreciation over which would make the country's Holding Period Return equal to the U.S. **Past performance is not indicative of future returns.**

# Improving Growth Prospects in Emerging Market Countries



## GDP Growth Differential between Advanced and Developing Countries



Source: IMF, “p” represents projected figures, as of latest available information on 3/31/2026. **Past performance is not indicative of future results.**

# ELD vs. EMLC vs. EBND



Fund Statistics as of 3/31/2026					Average Annual Volatility as of 3/31/2026					
Fund	Yield to Maturity	Yield to Worst	SEC 30-day Yield	Effective Duration	1-Year	3-Year	5-Year	10-Year	Since Inception	Common Period 02/28/2011 - 12/31/2025
WisdomTree Emerging Markets Local Debt Fund (ELD)	7.46%	7.46%	6.98%	4.62	7.77%	8.24%	9.26%	10.05%	10.46%	10.46%
VanEck J.P. Morgan EM Local Currency Bond ETF (EMLC)	7.04%	7.03%	6.18%	5.10	6.63%	7.78%	8.89%	10.12%	10.83%	10.83%
SPDR Bloomberg Emerging Markets Local Bond ETF (EBND)	6.63%	6.63%	5.96%	5.93	7.05%	8.13%	9.51%	9.45%	9.94%	9.94%

Cumulative Returns as of 3/31/2026					Average Annual Total Returns as of 3/31/2026					
	Inception Date	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception	Common Period 02/28/2011 - 3/31/2025
WisdomTree Emerging Markets Local Debt Fund (NAV)	8/9/2010	-5.53%	-2.14%	-2.14%	12.41%	6.91%	2.63%	2.40%	1.11%	0.91%
WisdomTree Emerging Markets Local Debt Fund (MP)	8/9/2010	-6.17%	-2.92%	-2.92%	11.44%	6.82%	2.58%	2.42%	1.05%	0.88%
VanEck J.P. Morgan EM Local Currency Bond ETF (NAV)	7/22/2010	-4.36%	-0.91%	-0.91%	12.85%	6.54%	1.94%	1.95%	1.13%	0.73%
VanEck J.P. Morgan EM Local Currency Bond ETF (MP)	7/22/2010	-4.05%	-0.85%	-0.85%	12.96%	6.51%	2.00%	1.95%	1.03%	0.69%
SPDR® Bloomberg Emerging Markets Local Bond ETF (NAV)	2/23/2011	-4.90%	-1.94%	-1.94%	9.29%	4.93%	0.59%	1.46%	0.93%	0.90%
SPDR® Bloomberg Emerging Markets Local Bond ETF (MP)	2/23/2011	-4.31%	-1.80%	-1.80%	9.68%	5.05%	0.59%	1.52%	0.87%	0.81%

+ **WisdomTree’s Emerging Markets Local Debt Fund(ELD)** currently provides yields that are higher than **VanEck J.P. Morgan EM Local Currency Bond ETF (EMLC)** and **SPDR Bloomberg Emerging Markets Local Bond ETF (EBND)** with significantly less duration.

\*Common Period, using full month returns due to data limitations, is 2/28/2011-03/31/26. Source: WisdomTree, VanEck, State Street, FactSet, as of 03/31/26. Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [www.wisdomtree.com/investments](http://www.wisdomtree.com/investments) for EMLC, [vaneck.com](http://vaneck.com) for EMLC and [ssga.com](http://ssga.com) for EBND. WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total returns are calculated using the daily 4:00 p.m. EST net asset value (NAV). Exposures subject to change. See Appendix for full comparison.

# Outlook for EM Local Debt: Navigating Geopolitical Risk, Oil, and EM FX



- + The US intervention into Iran caused a sell-off in risk assets as well as a strengthening in USD, conversely creating a weaker EM FX.
- + Higher oil prices caused global inflationary concerns as longer end rates rose during the quarter as well. Federal Reserve rate cuts were moved from this year until mid-2027.
- + It is worth pointing out that before the conflict, EM Economic fundamentals across emerging markets were stable and, in many cases, were improving. Growth had held up, monetary policy credibility remained intact, inflation was trending lower, and external balances were well contained.
- + If the Iran conflict can be resolute, including a full reopening of the Strait of Hormuz, we should see more of a risk rally as investors see a lower inflationary environment.

# Important Information



Please see the [WisdomTree Glossary](#) for definitions of terms and indexes.

**This information must be preceded or accompanied by a prospectus or, if available, the summary prospectus. We advise you to consider the Fund’s objectives, risks, charges and expenses carefully before investing. The prospectus or summary prospectus contains this and other important information about the Fund. Read the prospectus or, if available, the summary prospectus carefully before you invest. Call 866.909.WISE (9473) or go to [WisdomTree.com/investments](http://WisdomTree.com/investments) for more information.**

There are risks associated with investing, including possible loss of principal. Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in emerging, offshore or frontier markets are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation and intervention or political developments. Derivative investments can be volatile, and these investments may be less liquid than other securities, and more sensitive to the effects of varied economic conditions.

Fixed income investments are subject to interest rate risk; their value will normally decline as interest rates rise. In addition, when interest rates fall income may decline. Fixed income investments are also subject to credit risk, the risk that the issuer of a bond will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuers ability to make such payments will cause the price of that bond to decline. Unlike typical exchange-traded funds, there is no index that the Fund attempts to track or replicate. Thus, the ability of the Fund to achieve its objective will depend on the effectiveness of the portfolio manager. Due to the investment strategy of this Fund, it may make higher capital gain distributions than other ETFs. Please read the Fund’s prospectus for specific details regarding the Fund’s risk profile.

Credit ratings apply to the underlying holdings of the Fund, not to the Fund itself. Standard & Poor’s, Moody’s and Fitch study the financial condition of an entity to ascertain its creditworthiness. The credit ratings reflect the rating agency’s opinion of the holdings’ financial condition and histories. The ratings displayed are based on the highest of each portfolio constituent as currently rated by Standard & Poor’s, Moody’s or Fitch. Long-term ratings are generally measured on a scale ranging from AAA (highest) to D (lowest), while short-term ratings are generally measured on a scale ranging from A-1 to C.

This material contains the opinions of the author, which are subject to change. It represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results.

Foreside Fund Services, LLC is not affiliated with the other entities mentioned.

WisdomTree Funds are distributed by Foreside Fund Services, LLC.



# Appendix

# Fund Disclosure



All funds are managed differently and do not react the same to economic or market events. The investment objectives, strategies, policies or restrictions of other funds may differ and more information can be found in their respective prospectuses. Therefore, we generally do not believe it is possible to make direct fund to fund comparisons in an effort to highlight the benefits of a fund versus another similarly managed fund.

WisdomTree Emerging Markets Local Debt ETF(ELD)			VanEck J.P. Morgan EM Local Currency Bond ETF (EMLC)			SPDR® Bloomberg Emerging Markets Local Bond ETF (EBND)		
Inception Date	Expense Ratio	AUM (as of 3/31/26)	Inception Date	Expense Ratio	AUM (as of 3/31/26)	Inception Date	Expense Ratio	AUM (as of 3/31/26)
08/09/2010	0.55%	\$111.8M	7/22/2010	0.30%	\$4.75B	2/23/2011	0.30%	\$2.26B
<b>Investment Strategy</b>	WisdomTree Emerging Markets Local Debt Fund seeks a high level of total returns consisting of both income and capital appreciation. The fund attempts to achieve its investment objective through investment in local debt denominated in the currencies of emerging market countries.		<b>Investment Strategy</b>	The VanEck J.P. Morgan EM Local Currency Bond ETF (EMLC®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the J.P. Morgan GBI-EM Global Core Index (GBIEMCOR), which is comprised of bonds issued by emerging market governments and denominated in the local currency of the issuer.		<b>Investment Strategy</b>	The SPDR® Bloomberg Emerging Markets Local Bond ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg EM Local Currency Government Diversified Index (the "Index").	
<b>Principal Risks</b>	You can lose money on your investment in the Fund. Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in emerging, offshore or frontier markets are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation and intervention or political developments.		<b>Principal Risks</b>	Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in emerging, offshore or frontier markets are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation and intervention or political developments.		<b>Principal Risks</b>	As with all investments, there are certain risks of investing in the Fund. Fund Shares will change in value, and you could lose money by investing in the Fund. Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in emerging, offshore or frontier markets are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation and intervention or political developments.	
WisdomTree Funds are distributed by Foreside Fund Services, LLC. To obtain a prospectus, visit <a href="#">WisdomTree Emerging Markets Local Debt ETF(ELD)</a> .			VanEck Funds are distributed by Van Eck Securities Corporation. To obtain a prospectus, visit <a href="#">VanEck J.P. Morgan EM Local Currency Bond ETF(EMLC)</a> .			SPDR Funds are distributed by State Street Global Advisors Funds Management Inc.. To obtain a prospectus, visit <a href="#">SPDR® Bloomberg Emerging Markets Local Bond ETF(EBND)</a> .		