



Q1-2026

Emerging Market Opportunities



WisdomTree Company Overview



+ **Who We Are**

WisdomTree is a global financial innovator, empowering investors to shape their future and supporting financial professionals to better serve their clients and grow their businesses.

+ **WisdomTree Solutions**

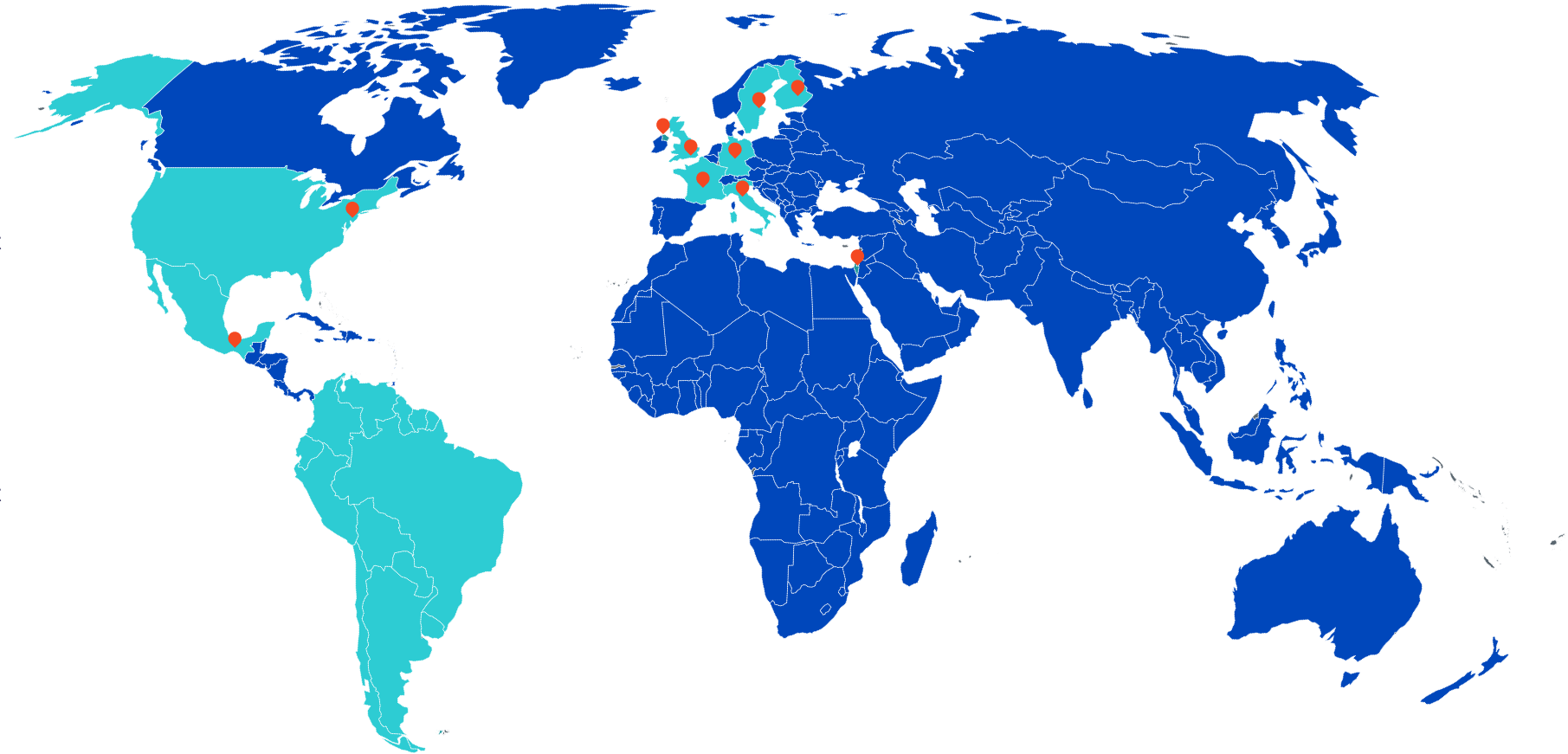
WisdomTree manages \$150.6 billion* in exchange-traded products globally, through innovative solutions that are designed to meet investors' needs across asset classes and market cycles.

+ **Investment Philosophy & Approach**

Our belief that a fundamentally weighted approach can produce attractive returns with less risk and expense than active management made us a pioneer in factor-based investing.

+ **What We Can Deliver**

Our investment strategies are available primarily as ETFs which can provide intra-day liquidity, transparency, and tax efficiency.



*As of 3/31/2026

Our Philosophy

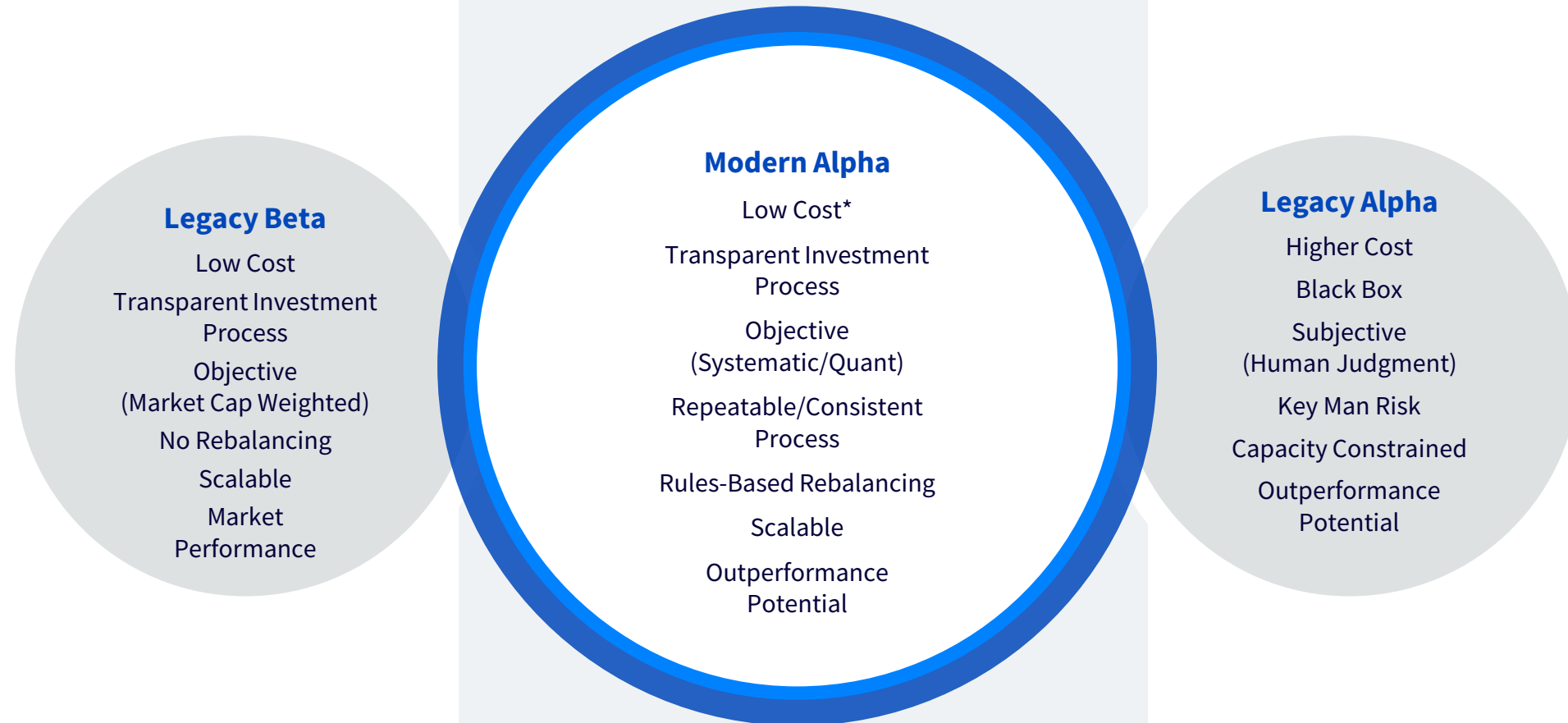
- ▶ Pricing Errors & Return Premiums Exist
- ▶ Fundamentals Matter
- ▶ The Concept of Relative Value is Important



WisdomTree Modern Alpha®



Modern Alpha combines the outperformance potential of active with the benefits of passive— to offer investors strategies that are built to perform.



* Ordinary brokerage commissions apply.

Global Equity Positioning

- + Overweight Quality in the U.S.
 - + U.S. stock market valuations are elevated. We are keen to overweight mid and small caps, which have seen improved earnings growth and stand to disproportionately benefit from cheaper short-term financing conditions.
- + International Developed Equities
 - + Favor fundamentally screened approaches and currency-hedged mandates.
 - + Dividend screens have been working in this asset class. We continue to believe such exposures can mitigate any portfolio weakness that could arrive if US Tech and Communication Services lose luster.
- + EM Equities
 - + Continue to avoid emerging equities that have high state ownership, especially with China under intense scrutiny.

Macroeconomic Radar

- + We anticipate that U.S. Treasury yields will remain higher for longer

Why Emerging Markets in 2026



WisdomTree Outlook

- + Many years of underperformance have opened up valuation gaps between emerging markets and the U.S.
- + Economically:
 - + China's property bubble has been a known quantity for four years, so its force in the popular psyche may no longer affect stock market sentiment the way it did when the price declines first unfolded.
 - + Some of our Emerging Value mandates are trading at both mid-single digit dividend yields and price-earnings ratios that are about half that of the S&P 500. This offers a notable margin of safety relative to the United States.
 - + We also have call optionality on more fiscal and/or monetary stimulus by China. The latter will rely on the Fed cutting rates, which would ostensibly mitigate upside USD risk relative to CNY.



Why Emerging Markets?

Hedging the Bearish USD Outlook



- + Emerging market equities and commodities performed well when USD is weak
- + Emerging markets outperformed at an average return of 26.3% when the USD dropped 5% or more
- + Broad commodities outperformed with a hit rate of 80%, meaning its returns were positive 80% of the time, when the USD dropped 5% or more

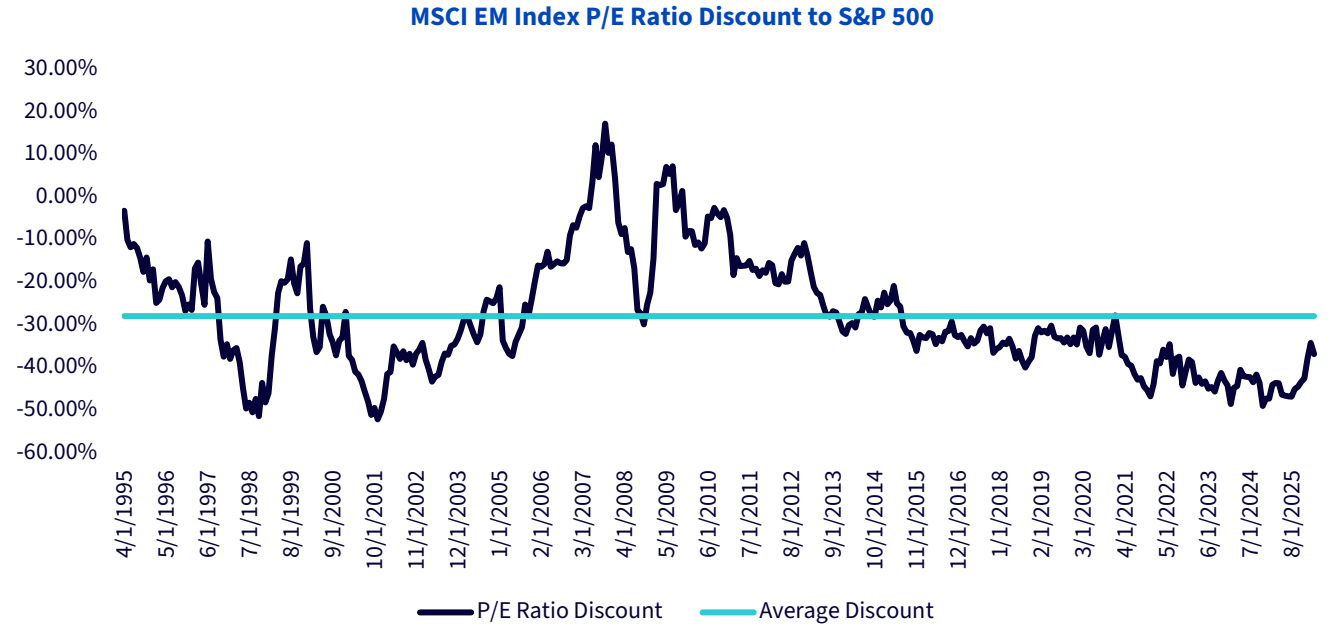
Coincident Calendar Year Performance	Inflation (Annualized)	10-Year Yield (bp change)	Commodities	S&P 500	International Developed Markets	Emerging Markets
Bear - BBDXY Down 5% or More)	2.26%	-0.14	6.11%	16.13%	13.71%	26.32%
Mixed - BBDXY in Range of -5% to 5%	2.36%	-0.68	-2.27%	7.22%	2.05%	2.12%
Bull - BBDXY Up 5% or More	2.68%	0.71	-5.26%	9.81%	0.71%	-6.41%
Hit Rate: Bear	100.00%	60.00%	80.00%	100.00%	100.00%	100.00%
Hit Rate: Mixed	100.00%	25.00%	37.50%	75.00%	62.50%	50.00%
Hit Rate: Bull	100.00%	60.00%	20.00%	80.00%	40.00%	0.00%

Subsequent Calendar Year Performance	Inflation (Annualized)	10-Year Yield (bp change)	Commodities	S&P 500	International Developed Markets	Emerging Markets	US Dollar Index (BBDXY)
Bear - BBDXY Down 5% or More)	3.28%	-0.40	-0.89%	-1.80%	-8.68%	-7.76%	2.50%
Mixed - BBDXY in Range of -5% to 5%	2.28%	-0.13	-0.19%	14.76%	7.91%	7.53%	0.55%
Bull - BBDXY Up 5% or More	1.77%	0.55	2.02%	13.90%	14.58%	26.73%	0.18%
Hit Rate: Bear	75.00%	50.00%	50.00%	50.00%	50.00%	25.00%	75.00%
Hit Rate: Mixed	90.00%	20.00%	40.00%	80.00%	60.00%	50.00%	40.00%
Hit Rate: Bull	100.00%	80.00%	60.00%	80.00%	60.00%	60.00%	40.00%

Source: WisdomTree, as of 12/31/2025. BBDXY - Bloomberg Dollar Spot Index, Inflation (Annualized %) - All Urban Consumers Seasonally Adjusted data from FRED, 10-Year Yield (bp change)- USGG10YR, Commodities - Bloomberg Commodity Index (BCOMTR), International Developed Markets - MSCI EAFE Index, Emerging Markets - MSCI Emerging Markets Index.

EM Valuation Gap vs. S&P 500

- + MSCI EM Index is currently at a 37% discount to the S&P 500
- + From 2003 to 2007, the MSCI EM Index returned a cumulative 383%, while the S&P 500 returned 83%



Source: FactSet, Bloomberg. As of 3/31/2026 . You cannot invest directly in an index. Past performance is not indicative of future results.

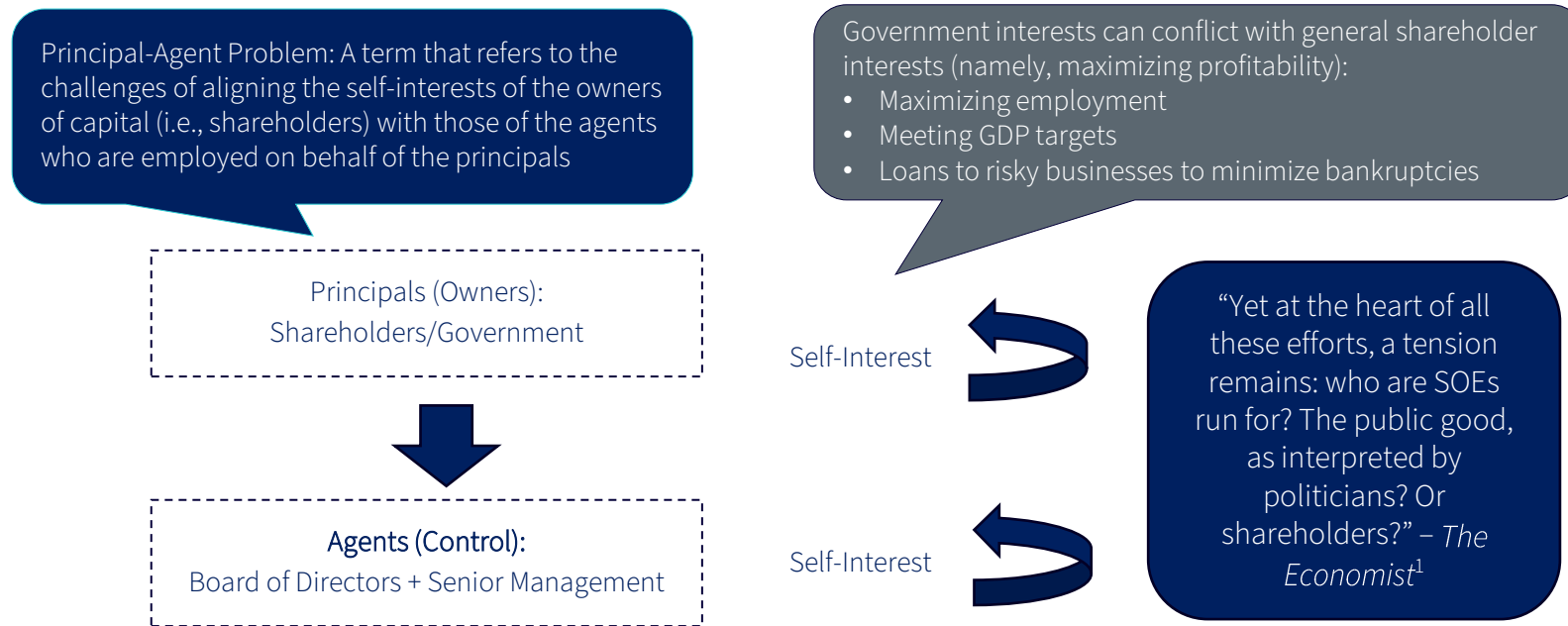


Ex-State-Owned Enterprises Research

Ex-State-Owned Screening Explicitly Focuses on Governance

How does excluding state-owned companies focus on governance?

- + State-ownership can exacerbate the Principal-Agent Problem inherent with the governance of public companies



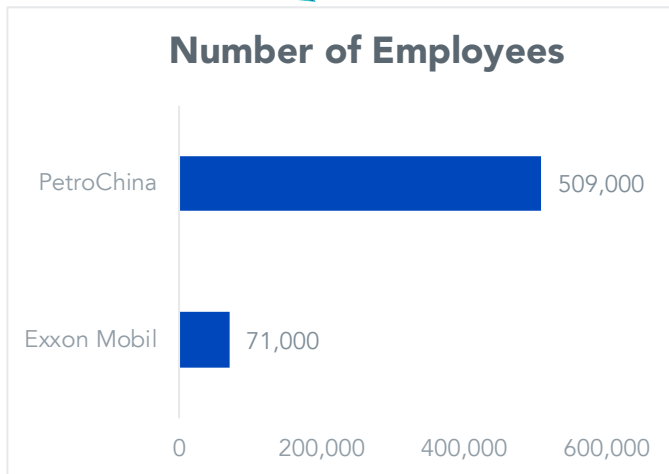
+ ¹“Government-Controlled Firms: State Capitalism in the Dock,” *The Economist*, 11/20/14. SOE – State-Owned Enterprises.

State-Owned Governance Issues: Case Studies

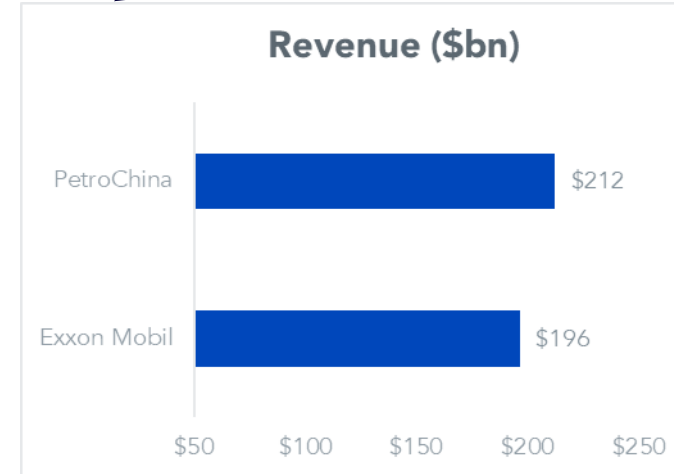
Example: Over-employment – PetroChina vs. Exxon Mobil

- + A common criticism of SOEs is that political influences force them to employ too many people and pay them higher than market wages
- + An example of this can be seen by comparing the number of employees that work at privately held Exxon Mobil relative to state-owned PetroChina
- + “Cutting oil-sector jobs, whether through layoffs, restructuring or attrition, would mark a change for China’s government, which has hesitated to do that for fear of social instability.”¹
- + Even at the height of the Covid-19 pandemic, amidst a meltdown in the global economy, Chinese officials praised PetroChina for creating extra jobs²

At the end of 2016, PetroChina had over 7 times more employees than Exxon Mobil



For the year 2016, the revenue of the two companies was roughly equivalent



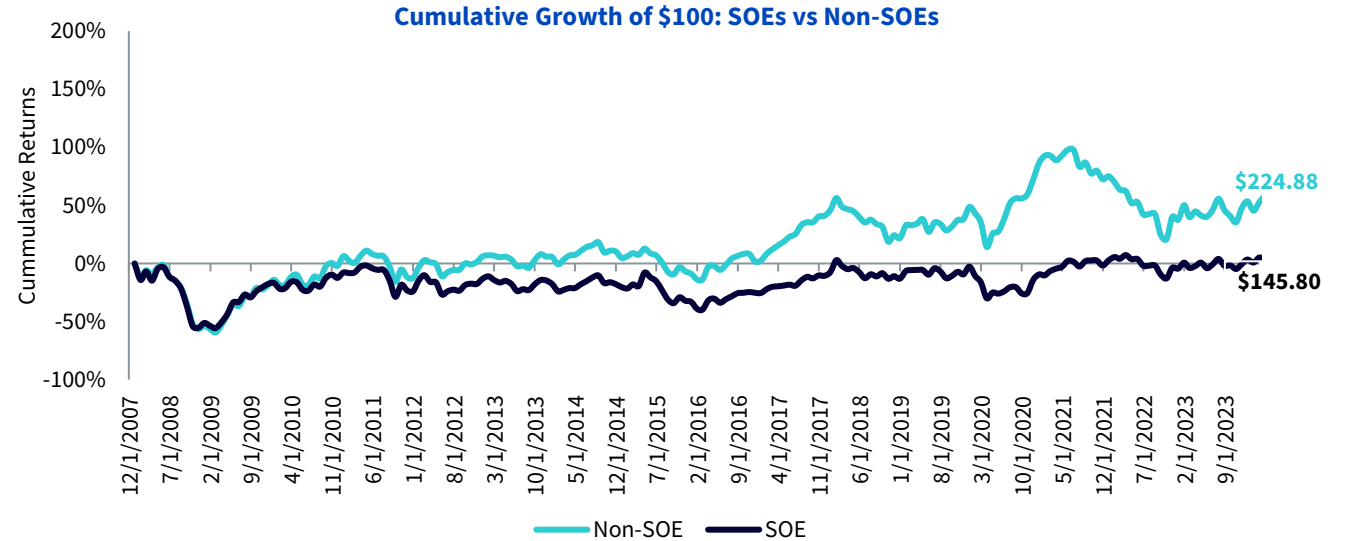
¹Brian Spegele, “China Seeks More Private Money for Its Massive State-Owned Energy Companies,” *The Wall Street Journal*, 5/22/2017. Chart on number of employees sourced from this article. Number of employees as of end-2016. 2016 revenues sourced from WisdomTree, FactSet. ²“The new state capitalism: Xi Jinping is trying to remake the Chinese economy,” *The Economist*, 8/15/2020.

Performance of SOEs vs. Non-SOEs



Average Annual Returns					
	1 Year	3 Year	5 Year	10 Year	Since 2007
Non-SOE	32.82%	15.80%	3.56%	8.71%	4.54%
SOE	23.74%	14.26%	8.82%	7.86%	2.09%

Standard Deviation					
	1 Year	3 Year	5 Year	10 Year	Since 2007
Non-SOE	21.41%	16.94%	18.52%	17.72%	21.05%
SOE	10.53%	11.07%	12.60%	14.99%	20.51%



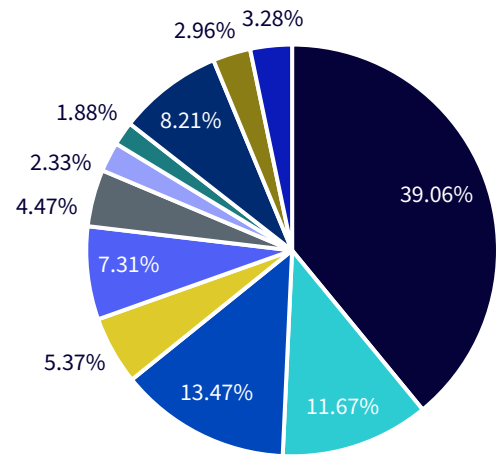
Calendar Year Performance											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Non-SOE	12.41%	42.54%	-16.64%	21.88%	25.56%	-5.04%	-21.43%	11.56%	7.56%	37.25%	
SOE	11.42%	24.23%	-6.18%	11.87%	-6.83%	13.30%	-6.97%	8.16%	9.40%	25.11%	

Source: WisdomTree, FactSet, Bloomberg, 12/31/2007 – 3/31/2026 and corresponds with earliest date of available data. Universe of securities is the MSCI Emerging Markets Index. Returns are calculated in U.S. dollars. Past performance is not indicative of future results. You cannot invest directly in an Index.

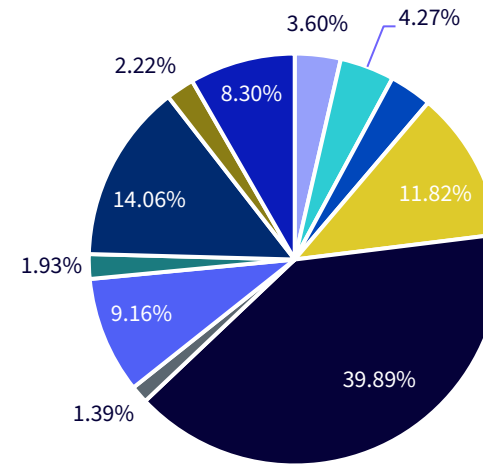
Characteristics of SOEs



- + WisdomTree identified approximately 546 companies out of the initial 1858 companies as state-owned enterprises (SOE) with the government owning more than 20% of the shares
- + SOE's market cap of nearly \$3.5 trillion, about 26% of the original universe's market cap of approximately \$13.8 trillion. Sector and country profiles are below:



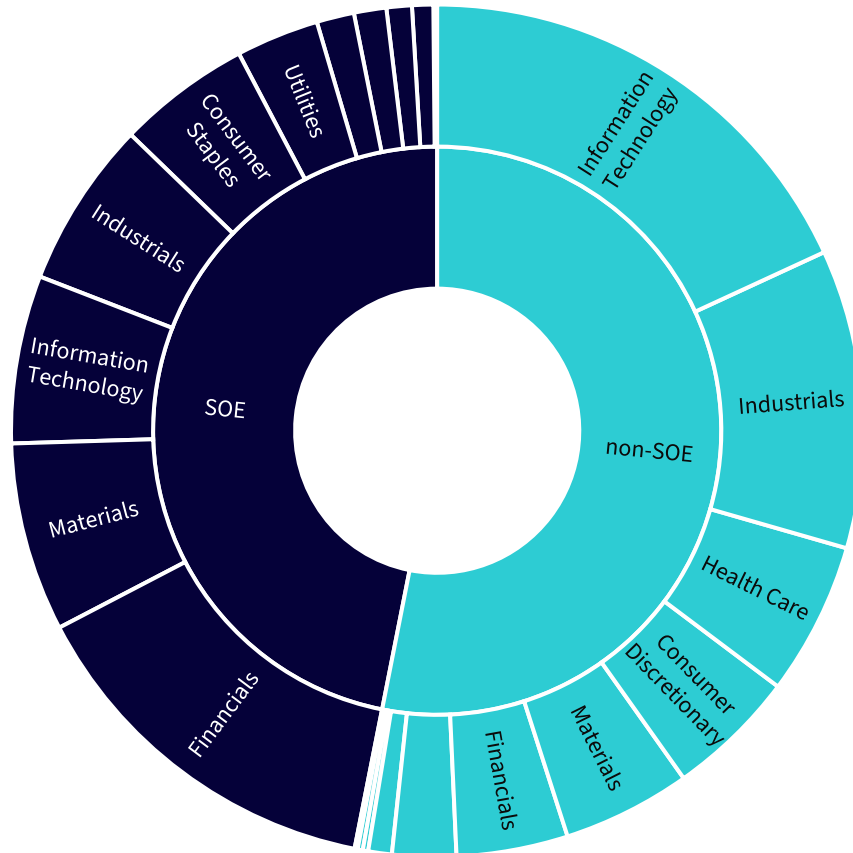
- China
- Saudi Arabia
- India
- Brazil
- Malaysia
- Taiwan
- Indonesia
- Thailand
- South Africa



- Communication Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials

Source: WisdomTree, FactSet, Standard and Poor's, as of 9/30/2025 the WisdomTree Emerging Markets ex-State-Owned Enterprises Index screening date. Initial companies are those that pass minimum listing, market cap and liquidity requirements for inclusion. You cannot invest directly in an Index. Weights subject to change.

Close to half of domestically listed Chinese companies are classified as SOEs, with a third of them being in the Financials sector



	SOEs	Non-SOEs
Communication Services	0.1%	0.9%
Consumer Discretionary	1.0%	4.9%
Consumer Staples	5.1%	2.4%
Energy	1.4%	0.2%
Financials	14.2%	4.2%
Health Care	1.2%	5.8%
Industrials	6.3%	11.3%
Information Technology	6.4%	18.1%
Materials	7.2%	4.9%
Real Estate	0.8%	0.1%
Utilities	3.1%	0.2%
Total	46.9%	53.1%

Source: WisdomTree, FactSet, Standard and Poor's, as of 9/30/2025 the WisdomTree Emerging Markets ex-State-Owned Enterprises Index screening date. Initial companies are those that pass minimum listing, market cap and liquidity requirements for inclusion. You cannot invest directly in an Index. Weights subject to change.



WisdomTree Approach to Emerging Markets

WisdomTree Emerging Market ex-State-Owned Enterprises Strategy: A New Form of EM Beta



State-Owned Enterprises

Eligibility Criteria

Weighting

Caps/Adjustments

State-Owned Enterprises

- + Companies with 20% ownership by government body are removed from inclusion

Eligibility Criteria

- + Component companies must conduct their Primary Business Activities¹ and have their shares listed on a stock exchange in one of the EM countries²
- + Minimum float-adjusted market capitalization of \$1B (USD)
- + Calculated volume factor >\$200 million
- + 3-month average daily volume of at least \$100,000
- + At least 250,000 shares traded or a notional value of shares traded of \$25 million for each of the last 6-months

Weighting

- + Modified float-adjusted market capitalization

Holding Caps and Weight Adjustments

- + **Country Weights:** Target Weight equals to float-adjusted market cap of universe prior to removal of SOEs
- + **Sector Weights:** Constrain differentials to 3% from starting universe
- + **Liquidity Adjustment Factor:** If calculated volume factor is <\$400 million, weight is reduced proportionally by a liquidity factor that equals the original calculated volume factor / \$400 million

¹The country in which a company conducts its Primary Business Activities is determined based on the following factors: country of organization or incorporation, country in which a company's headquarters is located, the country to which a company has the greatest risk exposure ("Country of Risk"), and the country from which a company generates the most significant portion of its revenue or to which it allocates the greatest resources. WT may determine to consider additional or different factors depending on the nature of a company's business and operations.

²Argentina, Brazil, Chile, China, Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey or Saudi Arabia. Companies domiciled or incorporated in China and trading primarily on a U.S. stock exchange are also eligible for inclusion. Please refer to the Index methodology for further details. You cannot invest directly in an index.

Core + Country Specific EM Exposures



Broad based exposures for strategic mandates vs. country specific strategies for tactical allocations

XSOE

Core EM Exposure
Exchange: NYSE
Expense Ratio: 0.32%
Inception date: 12/10/14

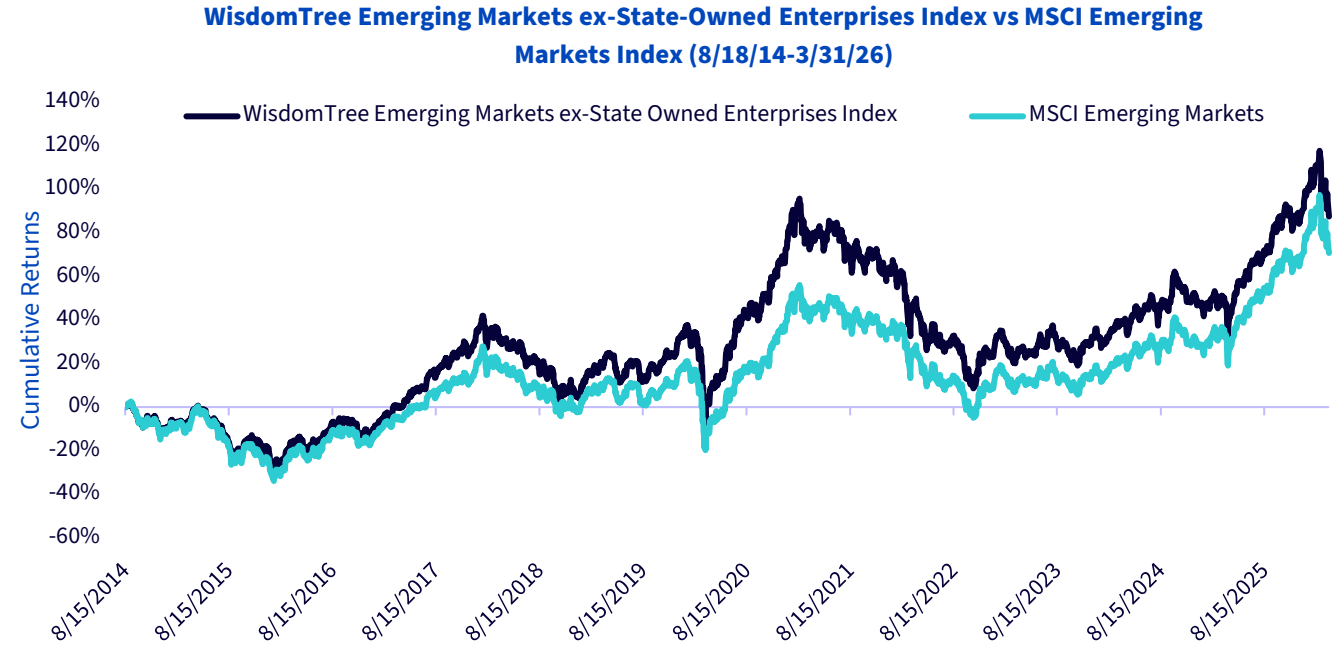
CXSE

China ex-SOE
Exchange: NYSE
Expense Ratio: 0.32%
Inception date: 9/19/12

Since Inception Performance of WisdomTree Emerging Markets ex-SOE Index



+ WisdomTree Emerging Markets ex-State-Owned Enterprises Index had an active share of 29% against the MSCI Emerging Market Index



Index Performance	WisdomTree Index Inception	1 Year	3 Year	5 Year	10 Year	Since WisdomTree Index Inception
WisdomTree Emerging Markets ex-State-Owned Enterprises Index	8/18/2014	28.32%	13.94%	1.34%	8.28%	5.56%
MSCI Emerging Markets Index		29.55%	14.84%	3.69%	7.80%	4.71%

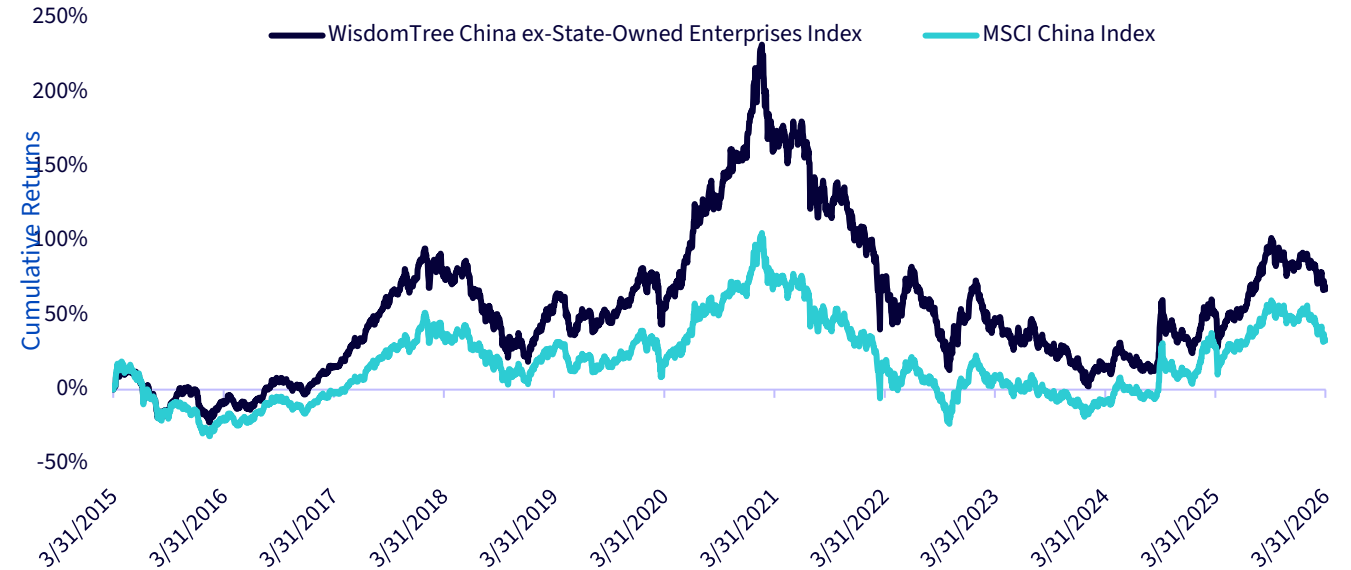
Source: WisdomTree, Bloomberg, FactSet. Performance from 8/18/2014 – 3/31/2026. Performance table annualized if greater than 1-year. Past performance is not indicative of future results. You cannot invest directly in an Index.

Chinese Market Since Inception Performance



+ WisdomTree China ex-State-Owned Enterprises Index had an active share of 47% against the MSCI China Index

WisdomTree China ex-State-Owned Enterprises Index vs. MSCI China Index (3/31/15 - 3/31/26)



Index Name	WisdomTree Index Inception	1-Year	3-Year	5-Year	10-Year	Since WisdomTree Index Inception
WisdomTree China ex-State-Owned Enterprises Index	4/1/2015	11.49%	4.12%	-8.84%	6.11%	4.79%
MSCI China Index		3.85%	6.55%	-4.91%	5.07%	2.63%

Source: WisdomTree, Bloomberg, FactSet. Performance from 4/1/2015 – 3/31/2026. Performance table annualized if greater than 1-year. Past performance is not indicative of future results. You cannot invest directly in an Index.

Ex-SOE Screens ≠ Higher Tracking or Higher Volatility



- + Ex State-Owned Enterprises Strategies have shown high correlation to broad indexes while having comparable volatility
- + Ex State-Owned Enterprises Strategies have had up-capture greater than 100%

	WisdomTree EM ex- State-Owned Enterprises Index	MSCI EM Index	WisdomTree China ex- State-Owned Enterprises Index	MSCI China Index
Annual Return	6.72%	5.90%	4.79%	2.63%
Annual Volatility	17.66%	17.22%	26.74%	24.53%
Portfolio Overlap	71.44%		53.28%	
Correlation	0.99		0.97	
Beta	1.01		1.05	
Up-Capture	104.84%		114.43%	
Down-Capture	100.90%		103.44%	

Source: WisdomTree, FactSet as of 3/31/2026 using monthly observations. Common period shown for WisdomTree EM ex-State-Owned Enterprises Index from 1/1/2015 – 3/31/2026. Common period shown for WisdomTree China ex-State-Owned Enterprises Index from 4/1/2015 – 3/31/2026. Past performance is not indicative of future results. You cannot invest directly in an Index.

State-Owned Screening = Higher Growth and Better Quality



+ Screening State-Owned Enterprises improves aggregate quality and growth metrics keeping valuations at discounts vs. the U.S. market

Fundamentals	S&P 500 Index	WisdomTree EM ex-State-Owned Enterprises Index	MSCI EM Index	WisdomTree China ex-State-Owned Enterprises Index	MSCI China Index
Implied Growth Rate (%)	12.77	8.33	8.01	7.40	7.55
Long Term Growth Rate (%)	13.44	17.90	16.99	12.58	8.03
PE to LTG Ratio	1.91	1.09	0.95	1.56	1.69
Leverage	4.04	5.04	6.99	5.23	8.94
Trailing 3y Sales Growth	13.15%	14.91%	13.05%	15.79%	9.35%
Trailing 3y Earnings Growth	37.85%	23.31%	19.85%	38.39%	26.03%
LargeCap Weight (%)	99.61	78.77	85.56	79.41	83.11
MidCap Weight (%)	0.39	19.39	14.41	17.44	16.80
SmallCap Weight (%)	0.00	1.84	0.03	3.15	0.09

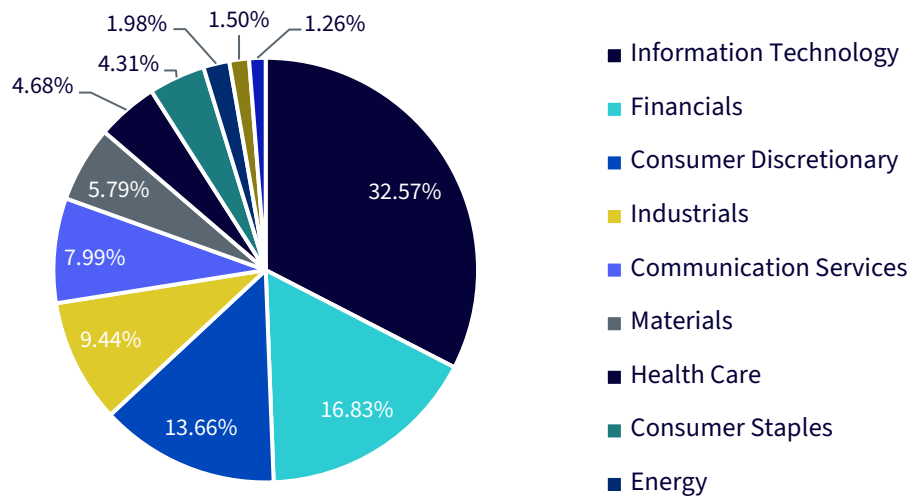
Source: WisdomTree, FactSet as of 3/31/2026. Past performance is not indicative of future results. You cannot invest directly in an Index.

Broad Emerging Market Sector Differences and Characteristics

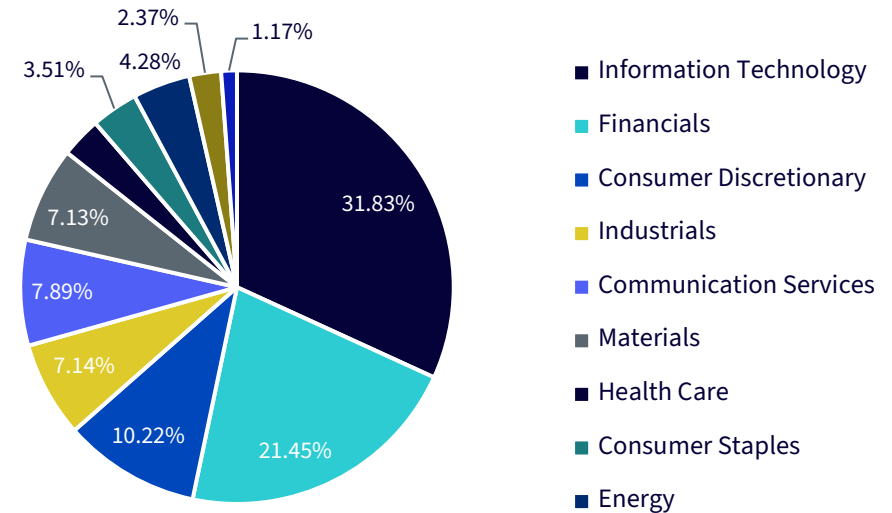


	SOE Weight	Dividend Yield	P/E Ratio	Forward P/E Ratio	Return on Equity	Return on Assets	P/B Ratio	P/S Ratio	P/CF Ratio
WisdomTree Emerging Markets ex-State-Owned Enterprises Index	0.0%	1.81%	19.7x	13.4x	12.94%	2.57%	2.7x	1.8x	12.1x
MSCI Emerging Markets Index	18.9%	2.24%	16.2x	11.4x	12.59%	1.80%	2.3x	1.7x	10.3x

WisdomTree Emerging Markets ex-State-Owned Enterprises Index



MSCI Emerging Markets Index

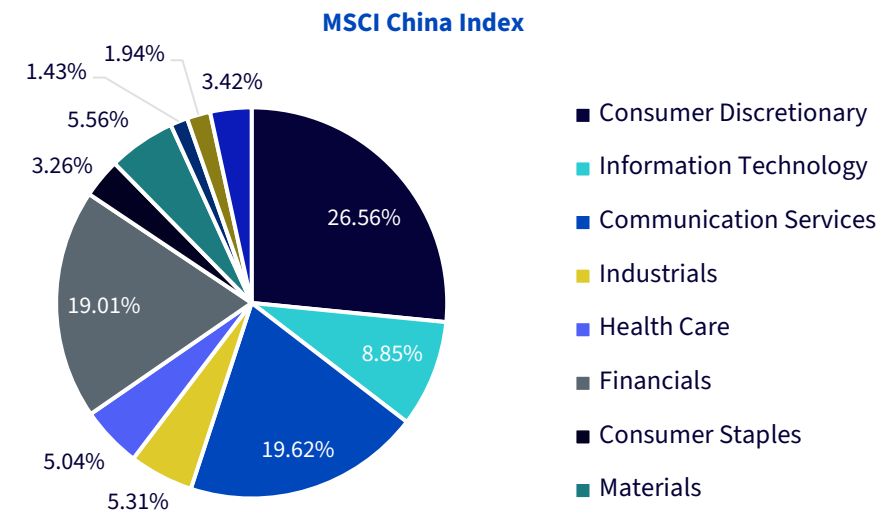
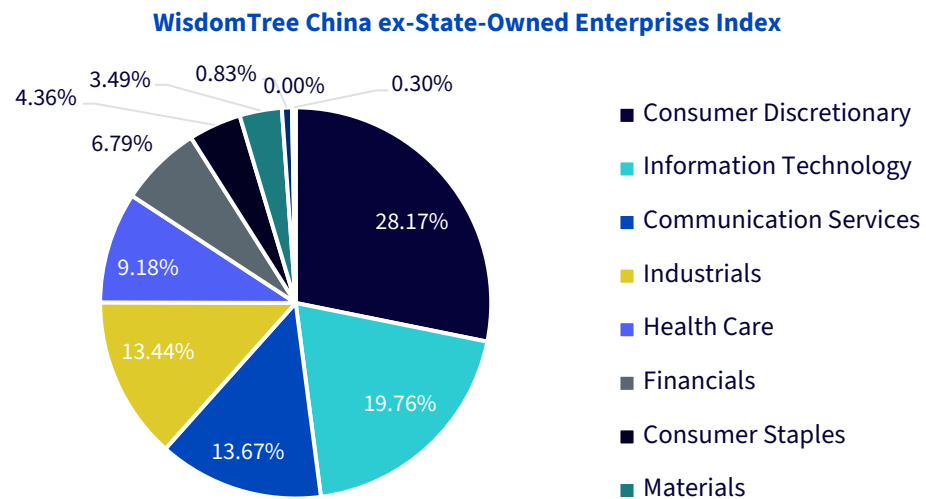


Source: WisdomTree, Bloomberg, FactSet, 3/31/2026. State owned enterprise (SOE) weight is calculated by WisdomTree. WisdomTree classifies a security with government ownership of 20% or more as an SOE. Return on Equity and Return on Assets are 3-year averages. You cannot invest directly in an index. Past performance is not indicative of future results. Weights subject to change.

Align China Index Exposure with China's 'New Economy'- WisdomTree ex-State-Owned Approach



	SOE Weight	Dividend Yield	P/E Ratio	Forward P/E Ratio	Return on Equity	Return on Assets	P/B Ratio	P/S Ratio	P/CF Ratio
WisdomTree China ex-State-Owned Enterprises Index	0.0%	1.55%	20.7x	16.7x	10.89%	2.08%	2.4x	1.7x	10.9x
MSCI China Index	32.7%	2.21%	13.8x	11.8x	10.85%	1.21%	1.6x	1.3x	8.9x



Source: WisdomTree, Bloomberg, FactSet. As of 3/31/2026. Past performance is not indicative of future results. You cannot invest directly in an Index. Weights subject to change.

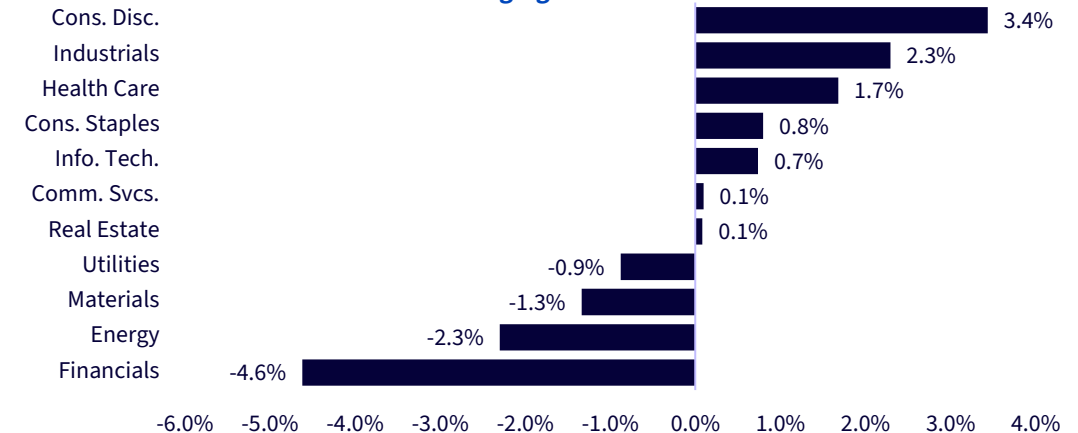
Ex-State-Owned Screening Implicitly Tilts to Environmental Considerations



- + State-owned enterprises tend to be clustered in Financials, Energy, Materials, and Utilities
- + By screening out SOEs, WisdomTree Ex-State-Owned Indexes implicitly screen on environmental considerations by reducing exposure to Energy and Materials companies
- + Large Energy and Materials companies screened out of the ex-state-owned universe include Vale, Petroleo Brasileiro (i.e. Petrobras) and Saudi Arabian Oil Co.

Top 10 MSCI Emerging Markets Weights Screened Out by SOE			
Name	Weight	Sector	Country
China Construction Bank Corp.	1.01%	China	Financials
Petróleo Brasileiro SA	0.80%	Brazil	Energy
Vale SA	0.56%	Brazil	Materials
Industrial & Commercial Bank of China Ltd.	0.56%	China	Financials
Bank of China Ltd.	0.44%	China	Financials
Saudi Arabian Oil Co.	0.43%	Saudi Arabia	Energy
Saudi National Bank	0.32%	Saudi Arabia	Financials
PetroChina Co., Ltd.	0.28%	China	Energy
Kuwait Finance House KSC	0.28%	Kuwait	Financials
Zijin Mining Group Co., Ltd.	0.26%	China	Materials

WisdomTree Emerging Markets ex-State-Owned Enterprises Index vs. MSCI Emerging Markets Index



Source: WisdomTree, FactSet. Top 10 MSCI Emerging Markets weights screened out by SOE based on 3/31/2026. MSCI Emerging Markets Index weights of companies not eligible for the WisdomTree Emerging Markets ex-State-Owned Index based on state ownership criteria. Subject to change.

Standardized Performance



Name	Cumulative Returns		Average Annual Total Returns as of March 31, 2026				
	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
WisdomTree China ex-State-Owned Enterprises Fund (NAV)	-8.33%	-8.33%	11.15%	3.80%	-9.14%	6.04%	4.50%
WisdomTree China ex-State-Owned Enterprises Fund (Market Price)	-5.61%	-5.61%	13.70%	4.80%	-8.95%	6.37%	4.61%
MSCI China Index	-8.94%	-8.94%	3.85%	6.55%	-4.91%	5.07%	4.52%

Name	Cumulative Returns		Average Annual Total Returns as of March 31, 2026				
	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
WisdomTree Emerging Markets ex-State-Owned Enterprises Fund (NAV)	-1.20%	-1.20%	28.39%	13.52%	0.89%	7.72%	5.87%
WisdomTree Emerging Markets ex-State-Owned Enterprises Fund (Market Price)	3.11%	3.11%	32.45%	14.88%	1.44%	8.18%	6.29%
MSCI Emerging Markets Index	-0.17%	-0.17%	29.55%	14.84%	3.69%	7.80%	5.86%

Fund Details				
Name	Ticker	Inception Date	Gross Expense Ratio	Net Expense Ratio
WisdomTree China ex-State-Owned Enterprises Fund	CXSE	09/19/2012	0.32%	0.32%
WisdomTree Emerging Markets ex-State-Owned Enterprises Fund	XSOE	12/10/2014	0.32%	0.32%

Source: WisdomTree, FactSet. As of 3/31/2026.

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 wisdomtree.com/investments.

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.

Important Information



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

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. For a prospectus or, if available, the summary prospectus containing this and other important information about the fund, call 866.909.9473 or visit WisdomTree.com/investments. Read the prospectus or, if available, the summary prospectus carefully before investing.

Dividends are not guaranteed and a company's future abilities to pay dividends may be limited. A company currently paying dividends may cease paying dividends at any time.

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 markets are generally less liquid and less efficient than investments in developed markets and are subject to additional risks. The Fund's investment strategy limits the types and number of investment opportunities available and, as a result, the Fund may underperform other funds. The Fund's exposure to certain sectors, countries, or regions may increase its vulnerability to any single economic or regulatory development related to such sector, country, or region. The Fund is non-diversified, as a result, changes in the market value of a single security could cause greater fluctuations in the value of Fund shares than would occur in a diversified fund. Investments in currency involve additional special risks, such as credit risk and interest rate fluctuations. The Fund invests in the securities included in, or representative of, its Index regardless of their investment merit and the Fund does not attempt to outperform its Index or take defensive positions in declining markets. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

Index dividend yield is a measure of the annual dividends of the shares of all Index components divided by the Index value. Index dividends yields are for illustrative purposes only and do not represent actual Fund performance, which may differ from Index performance. Index dividend yields do not reflect management fees, expenses, taxes or other costs incurred by the Funds. A Fund's portfolio may differ significantly from the securities included in an Index. You cannot invest directly in an index.

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