

The Global Defense Opportunity Set

Capturing the Global Defense Modernization Cycle

A Shifting Geopolitical Landscape

In today's evolving geopolitical environment, shifting alliances, trade relationships and national security priorities are reshaping global markets. Strategic competition, regional fragmentation and state-driven industrial policies are influencing capital flows and corporate investment decisions across sectors.

Across developed and emerging markets, governments are:

- Increasing defense budgets and long-term procurement commitments.
- Supporting domestic production of critical technologies.
- Investing in next-generation capabilities, including AI, cyber, space and autonomous systems.
- Strengthening supply chains in strategically important industries.

In this environment, geopolitics is no longer a peripheral risk factor, it is an increasingly important driver of growth, capital allocation and market leadership.

Defense Spending: A Structural Tailwind

Historically, defense budgets often responded to near-term events. Today, we are seeing broader and more sustained modernization efforts across regions.

- NATO members are reinforcing spending commitments.
- Indo-Pacific nations are advancing military modernization initiatives.
- The U.S. continues to prioritize technological leadership across multi-domain capabilities.
- European and Middle Eastern countries are upgrading and replenishing defense systems.

Rather than a short-term procurement cycle, these developments reflect a multi-year investment trend supported by policy alignment and strategic priorities.

Targeted Exposure Across Defense and Geopolitical Themes

Together, rising defense investment and broader geopolitical realignment reflect a structural shift in how governments allocate capital and prioritize strategic industries. These dynamics are influencing regional leadership, corporate investment and long-term growth trends across sectors.

Four Pillars of WisdomTree's Global Defense Investment Opportunities

We believe rising geopolitical competition is creating opportunities across several key areas of defense modernization and strategic investment.

Global Defense Exposure

WisdomTree Global Defense Fund (WDGF)

Strategy Overview

The WisdomTree Global Defense Fund is designed to provide comprehensive exposure to global defense companies benefiting from synchronized rearmament across the U.S., Europe and Asia, and evolving geopolitical priorities.

Investment Thesis

Defense spending growth is occurring across multiple regions simultaneously. Europe, Asia and other key markets are modernizing capabilities, replenishing inventories and investing in next-generation systems.

Role in Portfolios

WDGF provides diversified exposure to global defense companies positioned to benefit from sustained, multi-region procurement and modernization trends.

European Defense Leadership

WisdomTree Europe Defense Fund (WDEF)

Strategy Overview

The WisdomTree Europe Defense Fund seeks to provide targeted exposure to European defense companies benefiting from increased defense spending and strategic autonomy initiatives in Europe.

Investment Thesis

European nations are reinforcing defense commitments and prioritizing greater regional self-sufficiency. Policy coordination and long-term spending frameworks are supporting investment across aerospace, land systems, naval capabilities and advanced technologies.

Role in Portfolios

WDEF offers focused access to European defense leaders aligned with regional modernization efforts and evolving strategic priorities.

Asia-Pacific Defense Modernization

WisdomTree Asia Defense Fund (WDAF)

Strategy Overview

The WisdomTree Asia Defense Fund seeks to provide targeted exposure to Asian defense companies benefiting from rising military modernization, regional tensions and sustained defense investment across the Indo-Pacific.

Investment Thesis

The Indo-Pacific region remains central to global strategic competition. Governments across Asia are expanding procurement budgets and investing in domestic defense innovation, including advanced systems, cybersecurity and space-related capabilities.

Role in Portfolios

WDAF provides targeted exposure to Asia-Pacific defense companies participating in regional modernization and long-term security initiatives.

Beyond Defense: Global Realignment Opportunities

WisdomTree GeoAlpha Opportunities Fund (OPPG)

Strategy Overview

The WisdomTree GeoAlpha Opportunities Fund is designed to access global companies positioned to benefit from geopolitical realignments, fiscal and monetary shifts, innovation and evolving consumer trends.

Investment Thesis

Geopolitical change extends beyond defense spending. Shifting alliances, industrial policy, supply chain restructuring and macroeconomic transitions are influencing sector leadership and capital flows across markets.

Role in Portfolios

OPPG offers diversified exposure to companies aligned with structural geopolitical and macroeconomic trends, providing a complementary allocation alongside regional defense strategies.

Why Now?

Defense spending levels remain elevated across regions, supported by formal commitments and long-term modernization programs. At the same time, geopolitical shifts are influencing fiscal policy, industrial investment and innovation across sectors.

We believe defense and geopolitically aligned industries represent structural themes that may play an increasingly important role in portfolio positioning.

Learn more at WisdomTree.com/geopolitical-opportunities.

Please see the WisdomTree Glossary for definitions of terms and indexes.

IMPORTANT RISK INFORMATION

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.

For the Fund's current holdings, click here: **WDGF**, **WDEF**, **WDAF**, **OPPG**.

Prior to August 3, 2026, the WisdomTree GeoAlpha Opportunities Fund traded under the ticker GEOA and had a different investment objective.

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.

WDGF: To the extent the Fund invests a significant portion of its assets in securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. Investments in non-U.S. securities involve political, regulatory, and economic risks that may not be present in investments in U.S. securities. Investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations, political or economic instability, or geographic events that adversely impact issuers of foreign securities. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. These risks may be heightened to the extent the Fund invests in companies domiciled in or otherwise tied to developing or emerging market countries. The Fund invests in the securities included in, or representative of, its Index regardless of its investment merit and the Fund does not attempt to outperform its Index. The composition of the Index is governed by an Index Committee and the Index may not perform as intended.

WDEF: There are risks associated with investing, including potential loss of principal. This Fund focuses its investments in Europe, thereby increasing the impact of events and developments associated with the region which can adversely affect performance. Foreign investing involves specific risks, such as risk of loss from currency fluctuation or political or economic uncertainty. A Fund focusing its investments on certain sectors and/or regions increases its vulnerability to any single economic or regulatory development. This may result in greater share price volatility. 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. The composition of the Index is governed by an Index Committee and the Index may not perform as intended. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

WDAF: Funds focusing their investments on certain sectors increase their vulnerability to any single economic or regulatory development. This may result in greater share price volatility. Because the Fund invests primarily in the securities of companies in Asia, the Fund's performance is expected to be closely tied to social, political, and economic conditions within Asia and to be more volatile than the performance of more geographically diversified funds. Many countries in the region have historically faced political uncertainty, corruption, military intervention, and social unrest. To the extent that such events continue in the future, they can be expected to have an unpredictable effect on economic and securities market conditions in the region and may impact the ability of the Fund to buy, sell or otherwise transfer securities and cause the Fund to decline in value. Investments in non-U.S. securities involve political, regulatory, and economic risks that may not be present in investments in U.S. securities. The Fund invests in the securities included in, or representative of, its Index regardless of their investment merit. The Fund does not attempt to outperform its Index. The composition of the Index is governed by an Index Committee and the Index may not perform as intended.

OPPG: To the extent the Fund invests a significant portion of its assets in securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. Investments in non-U.S. securities, including depositary receipts, involve political, regulatory, and economic risks that may not be present in investments in U.S. securities. Investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations, political or economic instability, or geographic events that adversely impact issuers of foreign securities. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. These risks may make investments in the Fund more volatile and potentially less liquid than other types of investments and may be heightened in connection with investments in developing or emerging markets countries.

Funds focusing their investments on certain sectors and/or regions increase their vulnerability to any single economic or regulatory development. The Fund is actively managed; thus, the ability of the Fund to achieve its objectives will depend on the effectiveness of the portfolio manager(s)..

Please read each Fund's prospectus for specific details regarding the Fund's risk profile.

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