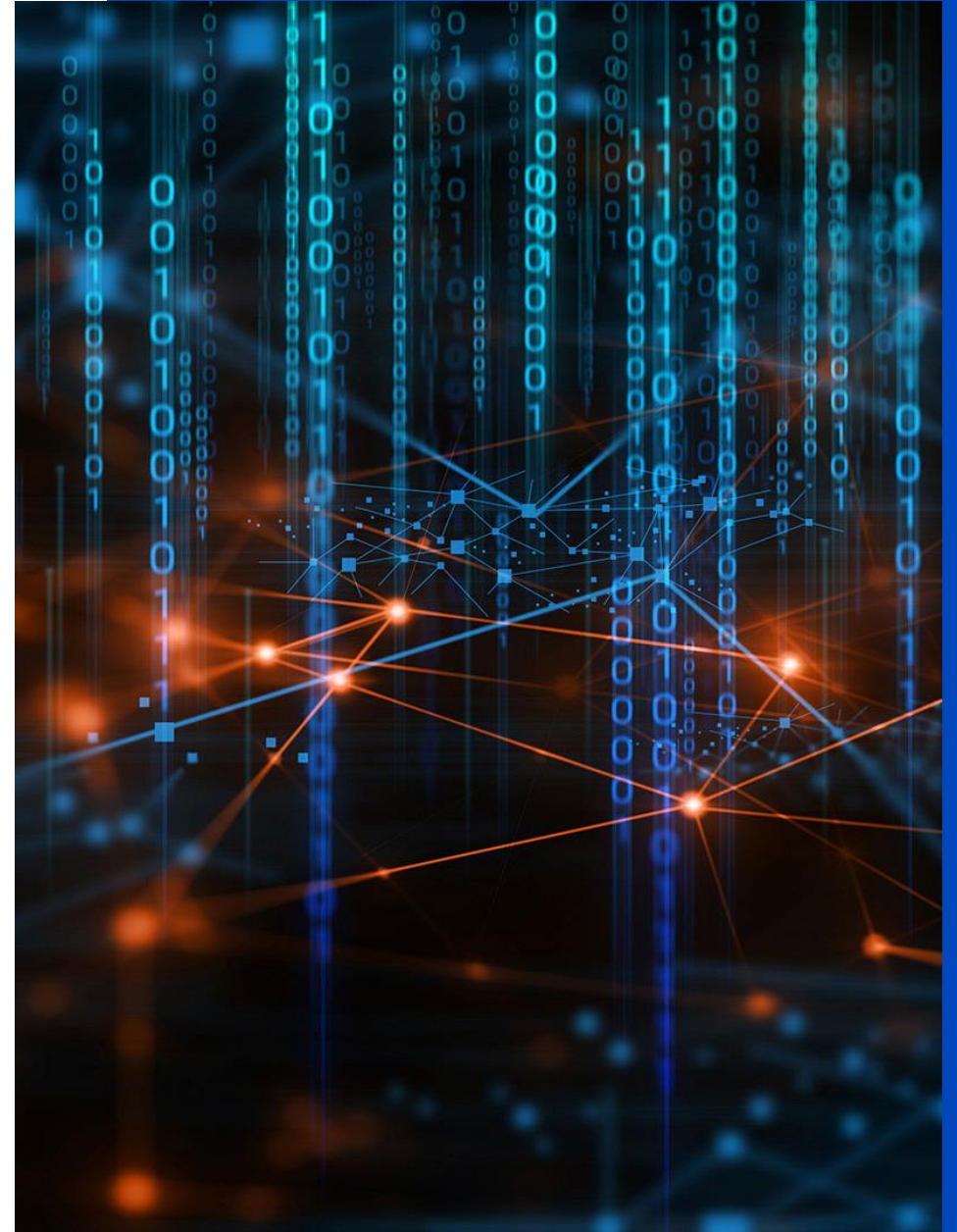




Q1-2026

WisdomTree True Emerging Markets Fund (XC)



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**

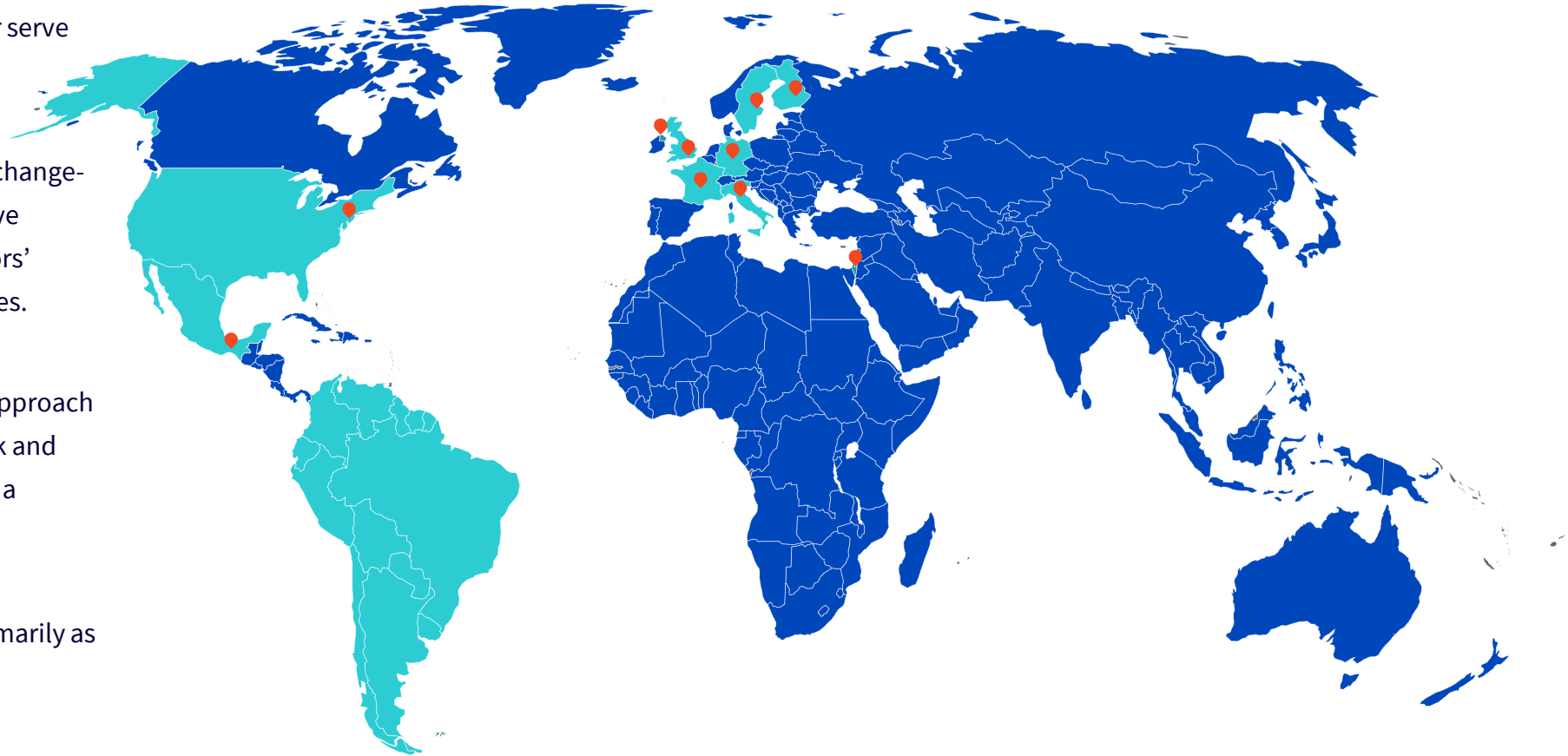
WisdomTree manages \$150.6 billion* in exchange-traded products globally, through innovative solutions that are designed to meet investors' needs across asset classes and market cycles.

+ **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 March 31, 2026



WisdomTree Approach to True Emerging Markets

WisdomTree True Emerging Markets Fund (XC)



The WisdomTree True Emerging Markets Fund (XC) seeks to track the price and yield performance, before fees and expenses, of the WisdomTree True Emerging Markets Index

	Key Fund Facts
Index	WisdomTree True Emerging Markets Index
Index Base Date	5/2/2022
Fund Restructure Date	7/9/2025
Fund Benchmarks	MSCI EM (USD)
Fund Expense Ratio	0.32%

Prior to July 10, 2025, the Fund was known as the WisdomTree Emerging Markets ex-China Fund. Prior to that date, Fund performance reflects the investment objective of the Fund when it had tracked the performance of the WisdomTree Emerging Markets ex-China Index.

WisdomTree True Emerging Markets Index



State-Owned Enterprises

Eligibility Criteria

Weighting

Caps/Adjustments²

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 (outside of China, Taiwan and Korea)
- + Minimum float-adjusted market capitalization of \$1B (USD)
- + Calculated volume factor > \$200 million
- + 3-month average daily trading 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

Holding Caps and Weight Adjustments

- + **Top Holdings Cap:** 5%
- + **Country Weights:** Country Cap of 35%
- + **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

Weighting

- + Modified float-adjusted market capitalization

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, Czech Republic, Hungary, India, Indonesia, Malaysia, Mexico, Philippines, Poland, Russia, South Africa, Thailand, Turkey or Saudi Arabia. Please refer to the Index methodology for further details. You cannot invest directly in an index.

Accessing “True” Emerging Markets

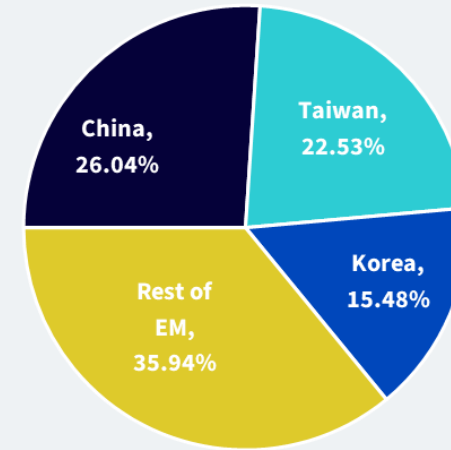


Traditional EM Allocations

- + The MSCI Emerging Markets index is heavily concentrated in China, Taiwan, and Korea
- + Despite the recent drop in weight, China still makes up over a quarter of the Index
- + Excluding Korea and Taiwan—markets that several index providers now classify as Developed or Advanced Emerging—allows investors to access “true” emerging markets
- + The WisdomTree True Emerging Markets Fund (XC) is more diversified with top three weights allocated to India, Brazil, and Mexico compared to the MSCI Emerging Markets Index
- + By removing exposure to China, Taiwan, and Korea, the biggest differential between the MSCI Emerging Markets Index and XC is the allocation to India

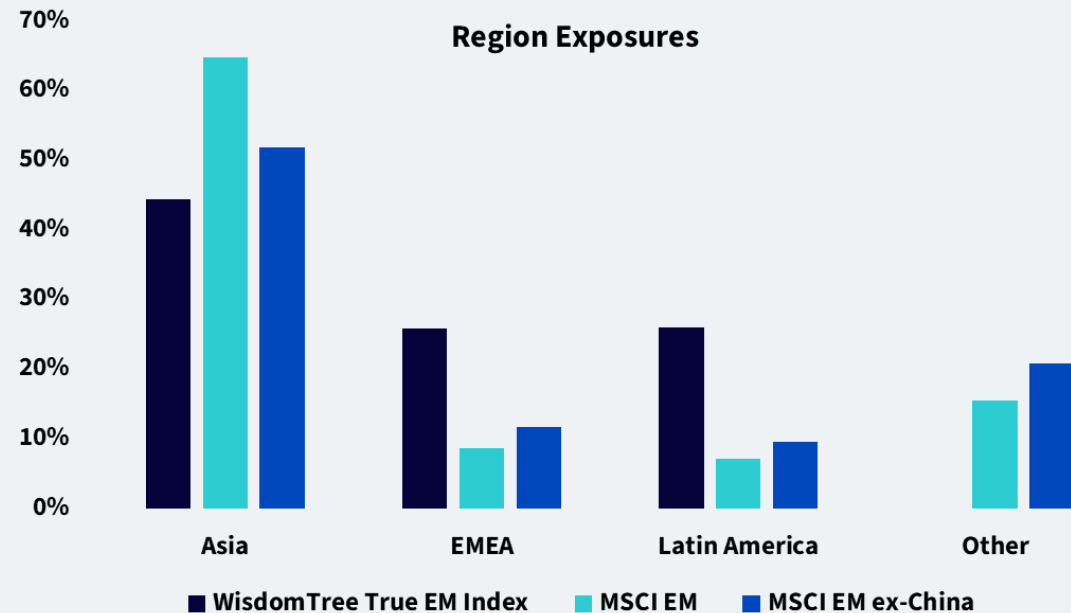
Source: FactSet, WisdomTree as of 3/31/2026.

MSCI EM Country Weights



~62% in China, Taiwan, and Korea

Region Exposures



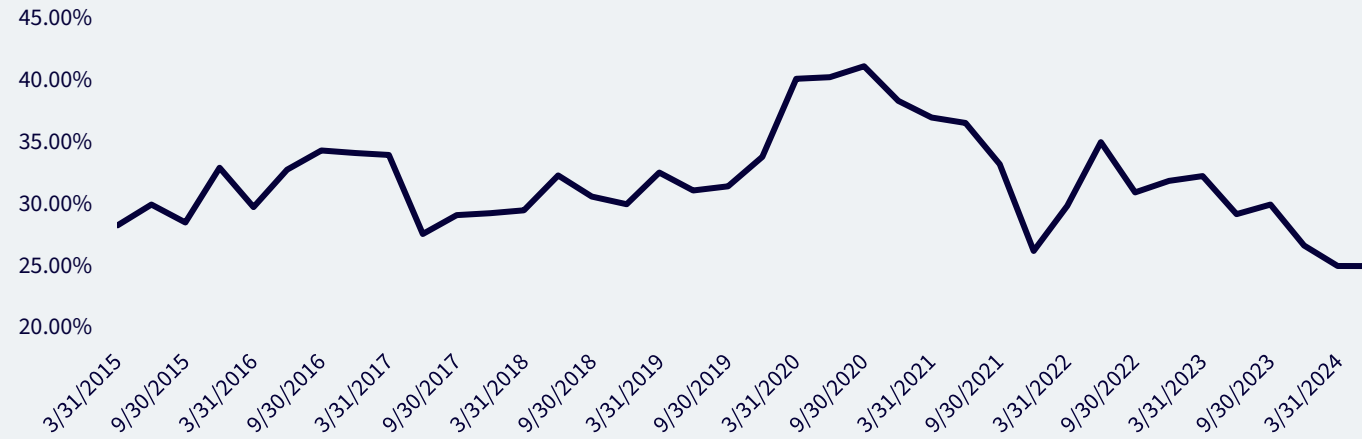
Excluding China from Emerging Markets



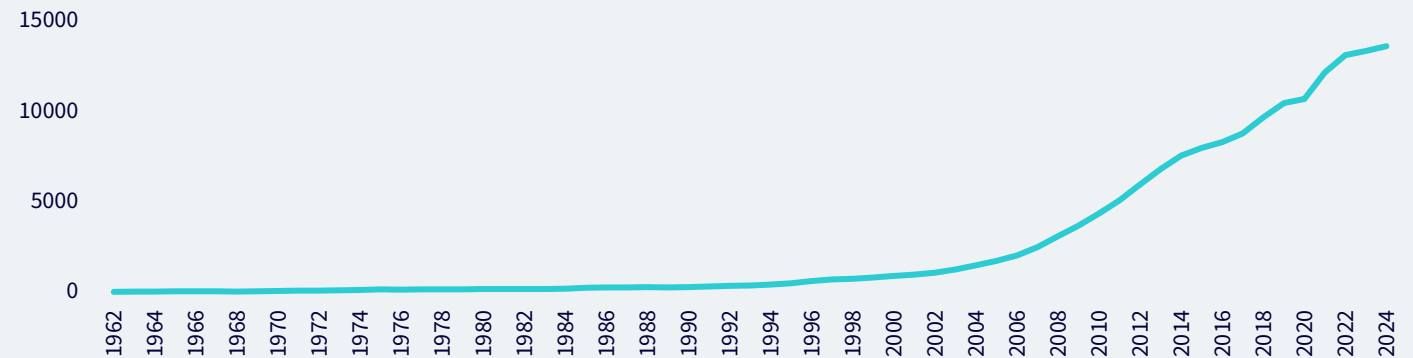
Does China Belong in EM?

- + China exposure in the MSCI Emerging Markets Index has grown substantially over the last decade, reaching over 40% in 2020 before dropping closer to 25% in recent years
- + China's rapid growth over the past four decades has transformed it from a low-income economy into the world's second-largest by nominal GDP (and the largest by PPP)
- + China is a major player in several high-tech industries, including electric vehicles and batteries, smartphones and smart devices, and commercial drones
- + In 2023, the World Bank defined a "high-income" economy as one with a GNI per capita above \$13,975 – China's was \$13,390 then

China % in MSCI Emerging Markets Index



China GNI per Capita



Source: Ministry of Trade, Industry and Energy, OECD, World Bank. GNI per capita as of 2023.

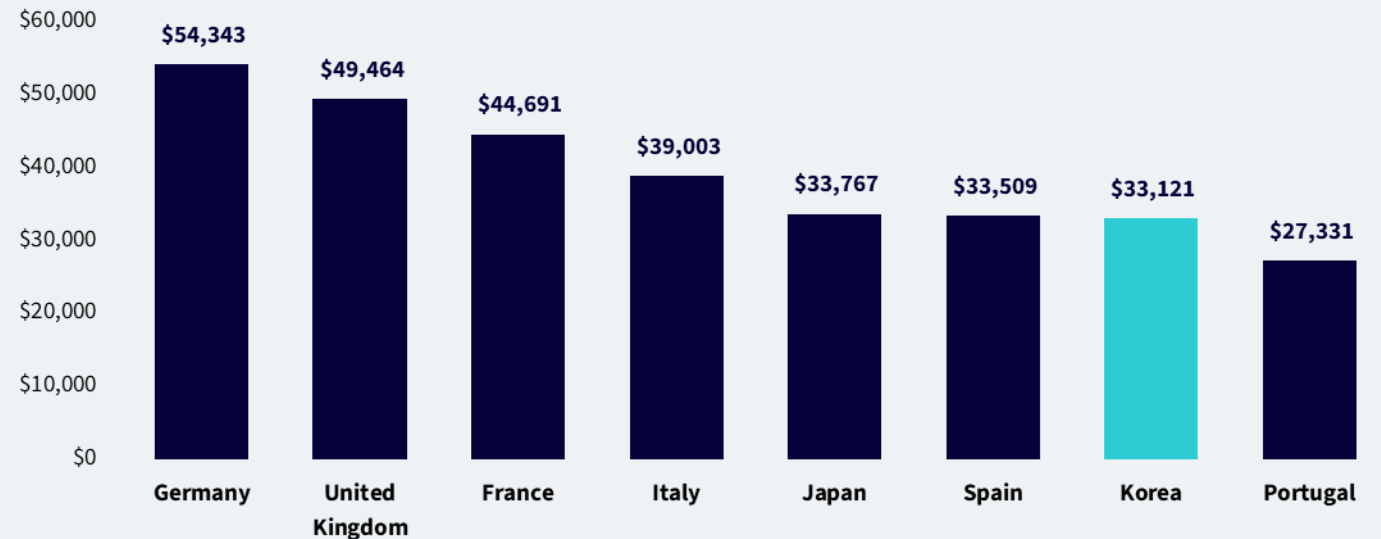
Excluding Korea from Emerging Markets



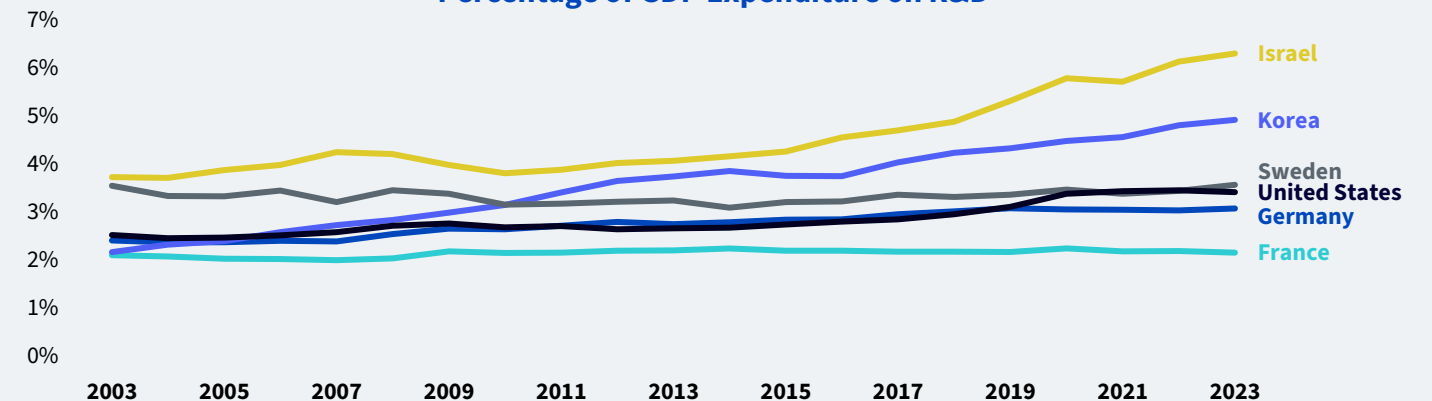
Does Korea Belong in EM?

- + Korea's GDP per capita is comparable to those of many current developed markets
- + The Korean stock market is highly liquid and its market capitalization ranks within the top 15 countries
- + Korea invests heavily in R&D and is a global leader in several high-tech markets, such as memory semiconductors, OLED display panels, and smartphones
- + As an OECD member since 1996, Korea adheres to frameworks that promote best practices across taxation, corporate governance, competition policy, anti-corruption, and financial regulation
- + While S&P and FTSE now classify Korea as a Developed Market, MSCI continues to treat it as Emerging—citing issues around short-selling restrictions and offshore currency convertibility

GDP Per Capita (US\$)



Percentage of GDP Expenditure on R&D



Source: Ministry of Trade, Industry and Energy, OECD, World Bank. GDP per capita as of 2023.

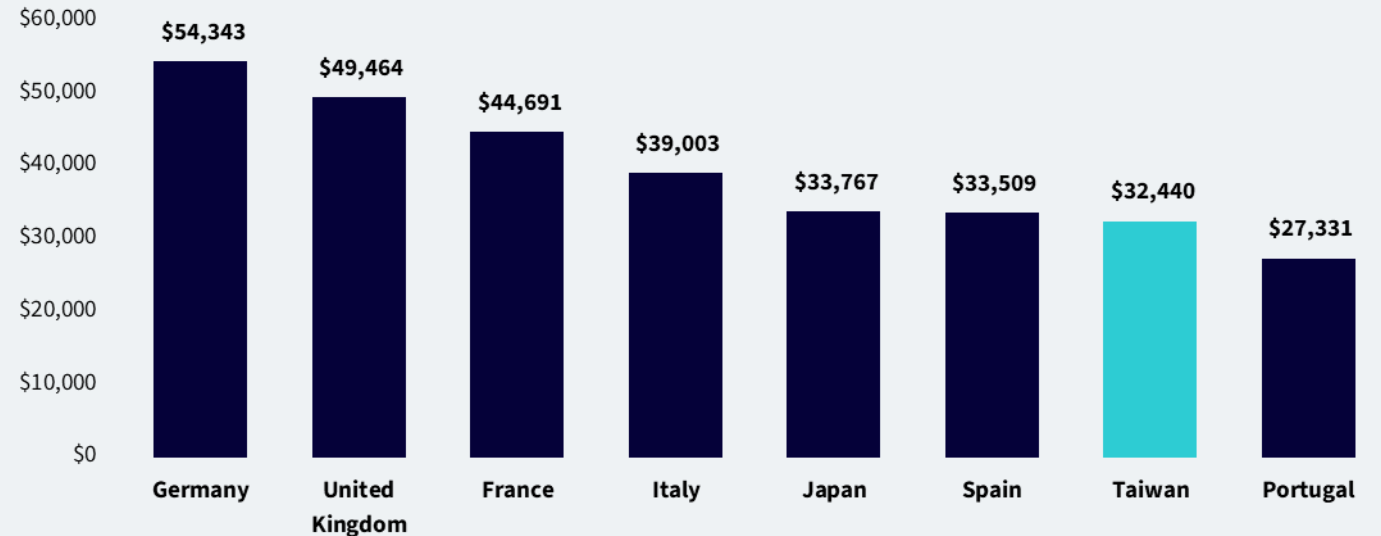
Excluding Taiwan from Emerging Markets



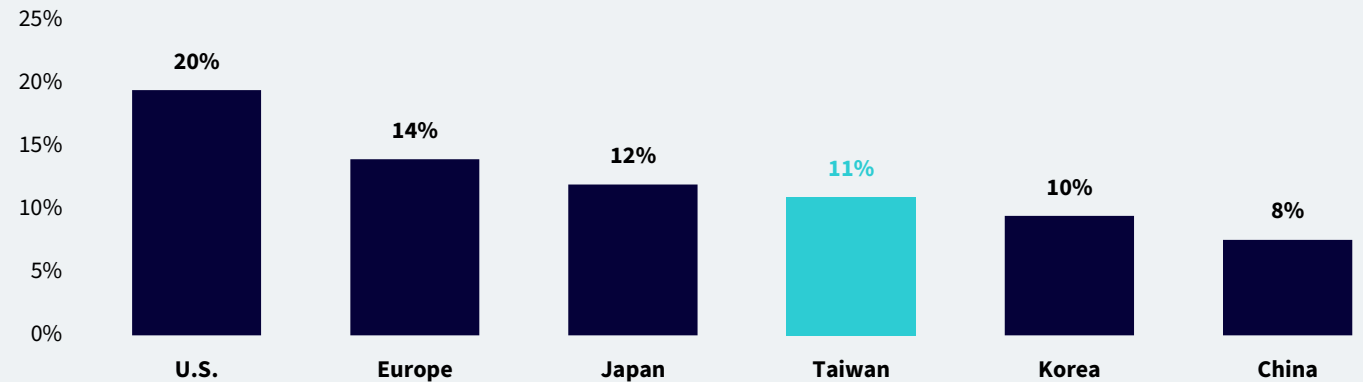
Does Taiwan Belong in EM?

- + Taiwan's GDP per capita rivals developed peers, and is on par with Spain and Japan—far above typical emerging-market thresholds
- + Its highly liquid equity market is ranked among the world's top 20 by market capitalization
- + A global technology powerhouse, Taiwan leads in foundry services (TSMC is responsible for over 50 % of global wafer production)
- + Taiwan is an AA-rated sovereign with transparent regulatory oversight, modern corporate-governance codes, and a stable, business-friendly legal framework
- + FTSE upgraded Taiwan to Advanced Emerging in 2022, which was what it classified Korea as before promoting it in 2009

GDP Per Capita (US\$)



Semiconductor Industry R&D Expenditures (% of Sales)



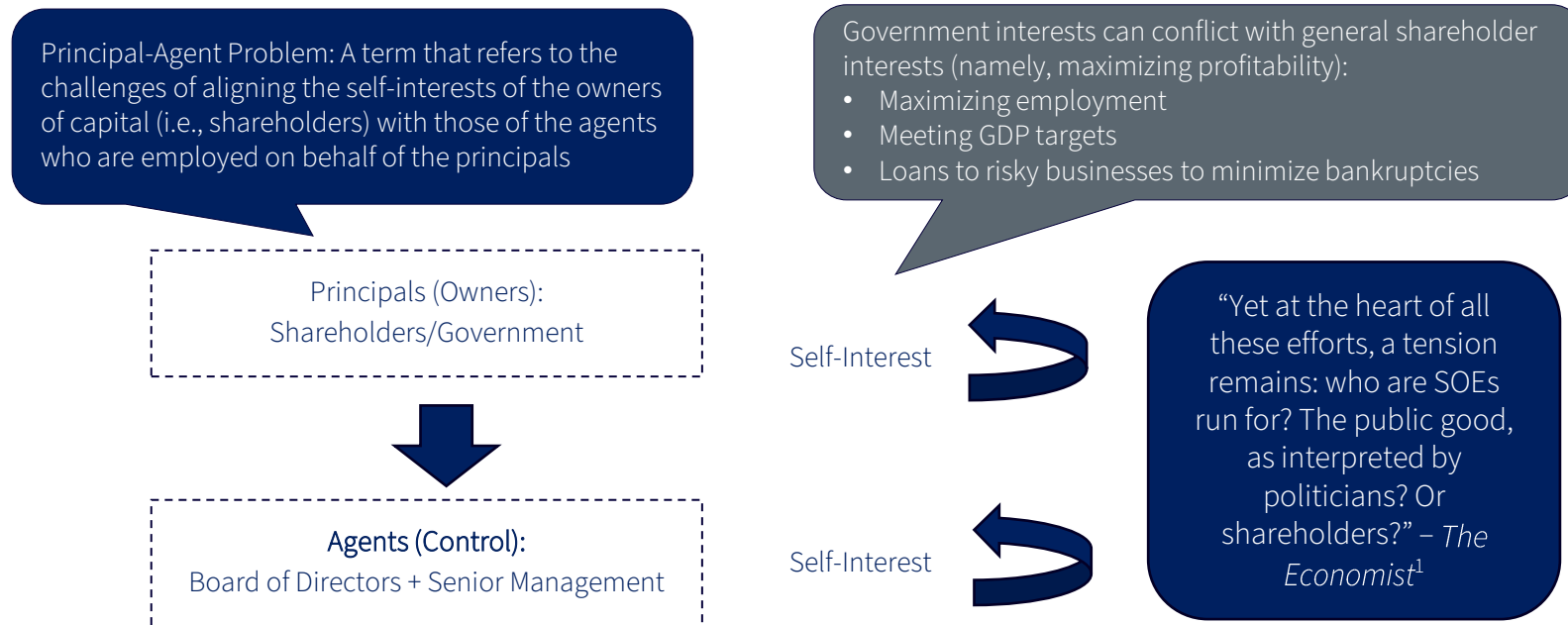
Source: Ministry of Trade, Industry and Energy, OECD, International Monetary Fund, World Bank, Semiconductor Industry Association. GDP per capita as of 2023.



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



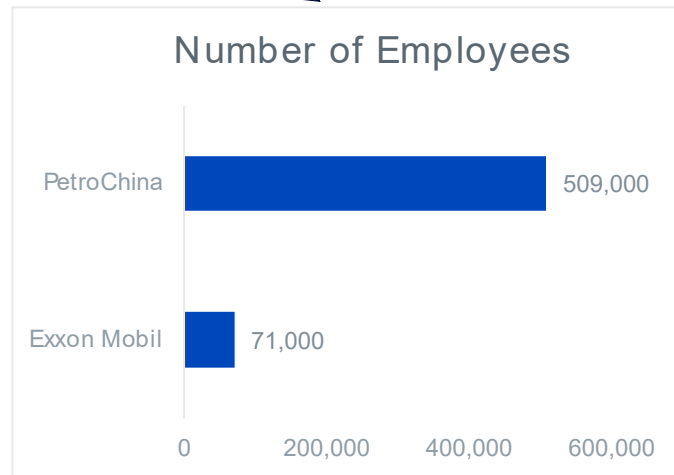
¹“Government-Controlled Firms: State Capitalism in the Dock,” *The Economist*, 11/20/14. SOE – State-Owned Enterprises.

State-Owned Governance Issues: Case Studies

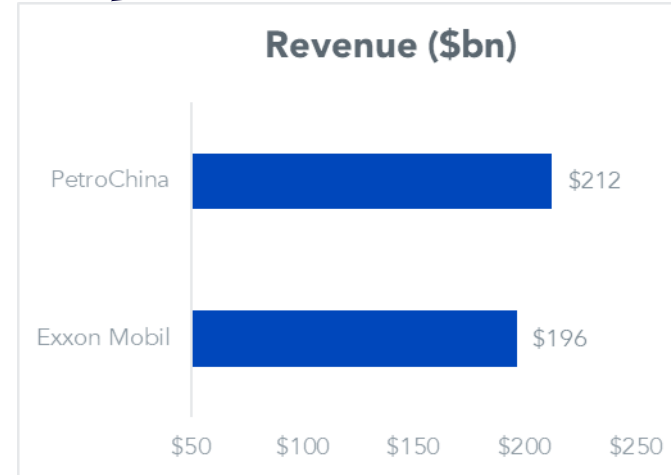
+ Example: Over-employment – PetroChina vs. Exxon Mobil

- + 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



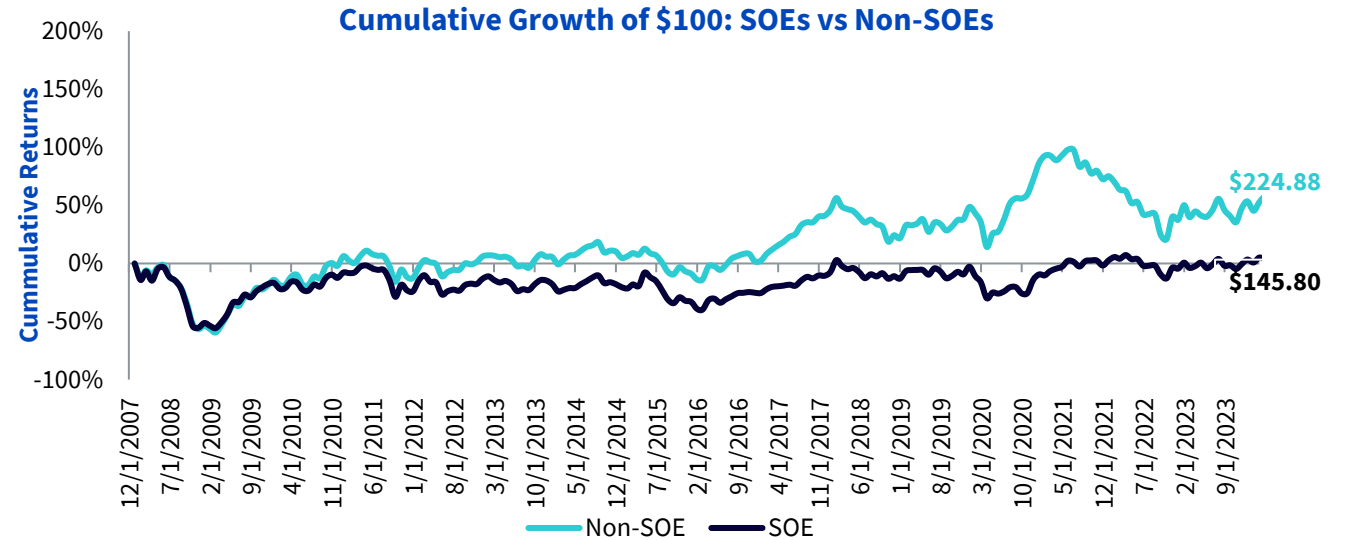
¹Brian Spegele, “China Seeks More Private Money for Its Massive State-Owned Energy Companies,” *The Wall Street Journal*, 5/22/2017. Chart on number of employees sourced from this article. Number of employees as of end-2016. 2016 revenues sourced from WisdomTree, FactSet. ²“The new state capitalism: 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%



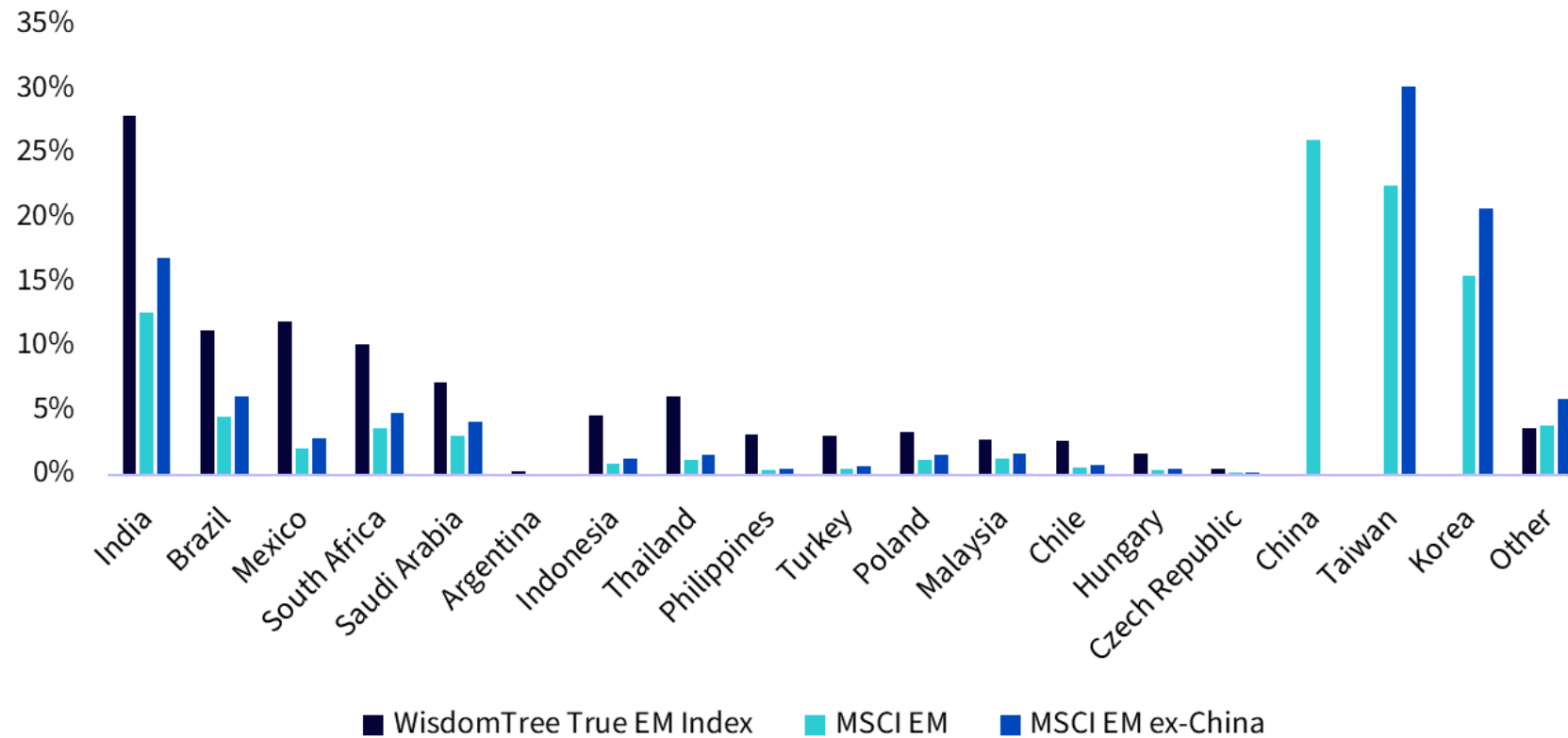
Calendar Year Performance										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Non-SOE	12.35%	42.57%	-16.63%	20.75%	25.35%	-5.99%	-21.43%	11.56%	7.84%	37.25%
SOE	11.42%	24.17%	-6.18%	11.87%	-6.84%	13.30%	-6.97%	8.16%	9.49%	25.11%

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.

WisdomTree True Emerging Markets Fund Country Weights



Data as of March 31, 2026

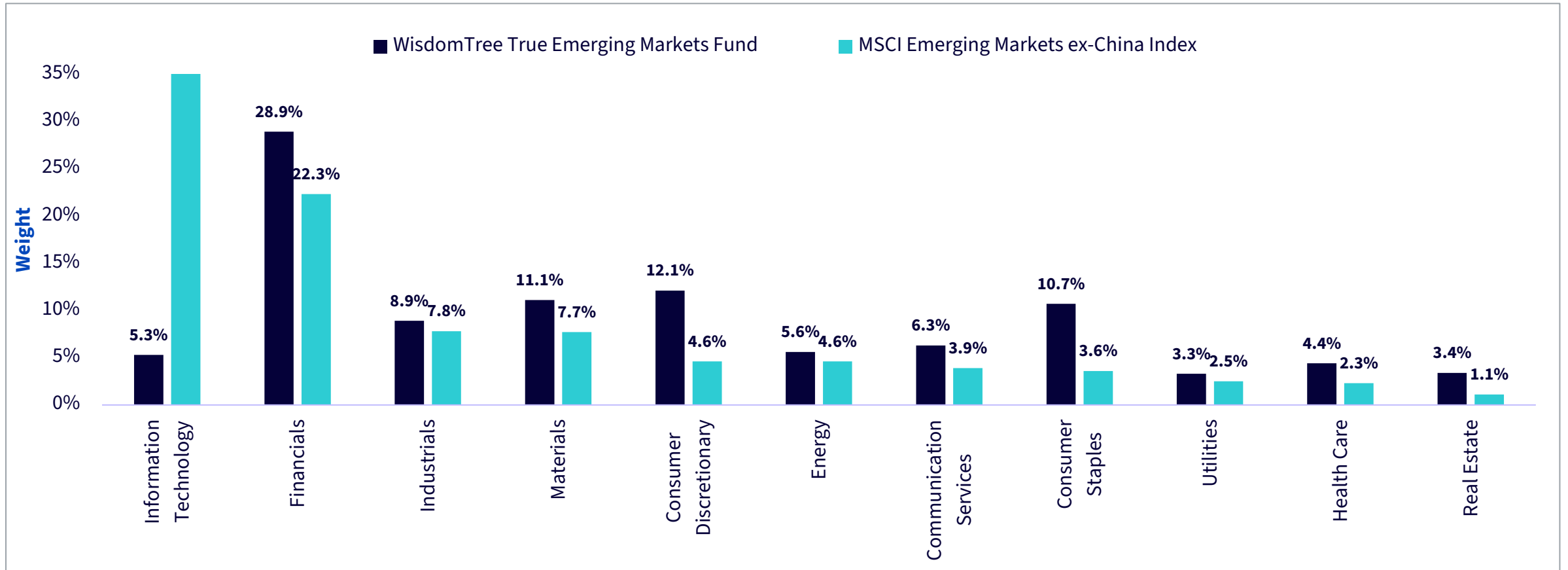


Source: WisdomTree and FactSet. Sector weights are subject to change. You cannot invest directly in an index.

WisdomTree True Emerging Markets Fund Sector Weights



Data as of March 31, 2026



Source: WisdomTree and FactSet.
Sector weights are subject to change. You cannot invest directly in an index.

WisdomTree True Emerging Markets Fund Top 10 Holdings



Data as of March 31, 2026

Top 10 Holdings	Sector	Weight
Reliance Industries Ltd	Energy	3.52%
MercadoLibre Inc	Consumer Discretionary	3.46%
HDFC BANK LIMITED	Financials	3.20%
ICICI Bank Ltd	Financials	2.43%
Al Rajhi Bank	Financials	2.18%
Bharti Airtel Ltd	Communication Services	1.80%
Infosys Ltd	Information Technology	1.67%
Delta Electronics Thailand PCL - NVDR	Information Technology	1.39%
Grupo Mexico SAB de CV	Materials	1.38%
Grupo Financiero Banorte-O	Financials	1.10%
Total		22.15%

Holdings and weights subject to change.
Source: WisdomTree, FactSet.

WisdomTree True Emerging Markets Fund Fundamentals



Data as of March 31, 2026

Characteristics	WisdomTree True EM Index	MSCI EM	MSCI EM ex-China
Weighted Avg. Market Cap (\$bn)	\$36.9	\$298.8	\$348.6
Median Market Cap (\$bn)	\$4.9	\$10.0	\$10.6
Over \$10 billion	63.3%	85.6%	86.4%
\$2 billion - \$10 billion	32.2%	14.4%	13.6%
Under \$2 billion	4.5%	0.0%	0.0%
Number of Holdings	526	1202	623
Valuation			
Price-to-Book	2.2x	2.3x	2.6x
Price-to-Sales	1.4x	1.7x	1.9x
Profitability			
Return on Equity	13.0%	12.5%	14.4%
Return on Assets	2.6%	1.8%	2.9%
Trailing 5-Year Sales Growth	17.2%	14.5%	14.6%
Trailing 5-Year Earnings Growth	21.7%	21.5%	21.7%
Long-Term Growth Estimate	14.1%	11.9%	13.0%

Source: WisdomTree, FactSet.

WisdomTree True Emerging Markets Fund Performance



Data as of March 31, 2026

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 True Emerging Markets Fund (NAV)	-5.29%	-5.29%	16.85%	11.10%	N/A	N/A	10.89%
WisdomTree True Emerging Markets Fund (Market Price)	-3.63%	-3.63%	17.69%	11.63%	N/A	N/A	11.47%
MSCI Emerging Markets ex-China Index	3.16%	3.16%	41.30%	18.55%	N/A	N/A	17.19%
Excess Return (NAV)	-8.45%	-8.45%	-24.45%	-7.45%	N/A	N/A	-6.29%

Name	Calendar Year Returns		
	2025	2024	2023
WisdomTree True Emerging Markets Fund (NAV)	18.08%	5.57%	21.63%
MSCI Emerging Markets ex-China Index	34.61%	3.56%	20.03%
Excess Return (NAV)	-16.53%	2.01%	1.60%

Fund Details				
Name	Ticker	Inception Date	Gross Expense Ratio	Net Expense Ratio
WisdomTree True Emerging Markets Fund	XC	09/22/2022	0.32%	0.32%

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](https://www.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. You cannot invest directly in an index.

Sources: WisdomTree, FactSet.

Important Information



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

This information must be preceded or accompanied by a prospectus. Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. This and other information can be obtained in the Fund's prospectus or, if available, the summary prospectus by visiting wisdomtree.com/investments. Read the prospectus or, if available, the summary prospectus carefully before you invest.

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

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Earnings are not guaranteed, and a company currently indicating earnings may cease doing so at any time.

Additional index information is available at wisdomtree.com/investments.

Important Information



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