



# WisdomTree Europe Infrastructure UCITS ETF



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After the post-war reconstruction supported by the Marshall Plan, Europe is once again entering a period of large-scale investment in its economic backbone. More than €1 trillion<sup>1</sup> of public investment is already committed or targeted for infrastructure projects this decade across Europe. The continent now needs to adapt to new economic, technological and security realities, and to respond to shifting global competition, the WisdomTree Europe Infrastructure UCITS exchange-traded fund (ETF) provides investors with a way to benefit from a multi-decade wave of spending on the infrastructure that underpins long-term growth and resilience.

<sup>1</sup> Based on committed envelopes for major EU programmes including the Next Generation EU, Recovery and Resilience Facility, InvestEU, Connecting Europe Facility, as per European Commission documentation.

## Europe's next infrastructure wave

Europe is entering into a multi-decade programme as governments and companies work to renew ageing assets, strengthen critical networks and add capacity across Europe's energy, transport and digital systems. For investors, this emerging capital expenditure, or capex, cycle presents a structural opportunity to support the engineering, construction, equipment and materials companies that are central to delivering Europe's next infrastructure wave.

- + **New infrastructure for Europe's future:** Today's needs differ from past road and power cycles. Europe must add assets that support cleaner energy, rising electrification, faster transport and a more data-driven economy. From large-scale renewables and smarter grids to high-speed rail and digital infrastructure.
- + **Structural underinvestment and ageing assets:** Europe's infrastructure spending has not kept pace with economic growth and many grids, rail lines, bridges and urban systems are nearing the end of their useful life. Closing this investment gap alone points to a sustained uplift in capital expenditure.
- + **Security, sovereignty and supply chain resilience:** Geopolitical shocks have pushed energy security and strategic autonomy up the policy agenda. Europe is accelerating investment in resilient grids, cross-border interconnectors, rail networks, ports and industrial sites to reduce its reliance on single suppliers, with Ukraine's reconstruction adding an additional source of demand over time.
- + **Policy support and committed multi-year funding:** National investment programmes across Europe are directing significant multi-year spending towards green, grid, transport and digital priorities, with several member states creating dedicated funds and easing fiscal constraints. The reform of EU fiscal rules could create up to €700 billion<sup>2</sup> of additional fiscal space for public investment over 2025–2031, helping to protect long-term infrastructure investment. Project delivery still depends on political priorities, permitting and procurement, which can affect timelines and economics.
- + **Private capital to close the gap:** Even with these commitments, estimated investment needs for green, digital and transport infrastructure remain well ahead of public budgets, keeping demand high for private sector contractors, equipment makers and materials suppliers delivering Europe's infrastructure build-out. Turning this demand into delivered projects also depends on financing conditions, including interest rates and credit availability, which can influence both the pace of investment and project profitability.

## Pillars of Europe's future infrastructure

Our Europe Infrastructure strategy targets engineering and construction companies, manufacturers of grid and power equipment, makers of specialised infrastructure components and key materials suppliers involved in building these assets. By contrast, it does not typically

<sup>2</sup> [Mind the gap: Europe's strategic investment needs and how to support them](#), 27 June 2024

include utilities and other operators whose earnings are primarily tied to running existing networks. Instead, the strategy focuses on a small number of pillars at the heart of Europe's infrastructure transformation. This focus results in more concentrated exposure to infrastructure and industrial-related industries, and to Europe as a region, which may increase volatility versus broader global equity strategies.

- + **Clean energy infrastructure:** Large-scale wind and solar projects, storage and repowering support demand for specialised contractors and suppliers of turbines, foundations, balance of plant equipment and materials.
- + **Power grids and electrification:** Connecting new generation and electrified transport requires stronger grids, driving investment in lines, substations, transformers, cables, grid automation and charging networks for grid-focused contractors, equipment makers and cable manufacturers.
- + **Transport infrastructure:** Upgrades to rail, urban transit, ports and logistics hubs to cut emissions and improve connectivity create project pipelines for civil engineering groups and materials and machinery suppliers.
- + **Digital infrastructure:** A more data-driven economy depends on data centres, fibre backbones and mobile networks, benefiting contractors and equipment providers involved in building and fitting out these assets.

## Index methodology overview

The WisdomTree Europe Infrastructure UCITS ETF tracks a proprietary WisdomTree Index focused on companies that build and supply the infrastructure needed in Europe.

### Thematic and European revenue filters

New constituents qualify if at least 25% of their revenue is derived from core infrastructure activities that directly support Europe's infrastructure build-out, including project developers and construction firms, as well as specialised infrastructure equipment and component suppliers. Alternatively, a company can qualify if at least 50% of revenue comes from a combination of core activities and adjacent activities, meaning supportive or enabling products and services that may be used in infrastructure projects but are not exclusively infrastructure-driven. For existing holdings, these revenue thresholds are 5% lower.

European-domiciled companies must generate at least 10% of revenue from Europe, and non-European companies<sup>3</sup> at least 20%. Firms with persistently shrinking European sales are excluded, and standard WisdomTree ESG and controversy screens also apply. For existing holdings, these European revenue thresholds are 5% lower.

### Relevance scoring and weighting

<sup>3</sup> Companies domiciled in the United States, Israel or Canada.

Each eligible company receives a Relevancy Score of 3, 2 or 1, reflecting how directly it is exposed to Europe's infrastructure build-out and how important European sales are to its business.

- + **Score 3 (High):** Companies deriving more than 50% of revenue from relevant core infrastructure activities and a Europe revenue share above the higher of 25% or the 25th percentile across all eligible companies.
- + **Score 2 (Medium):** Companies not classified as High that derive more than 75% of revenue from the combination of core plus adjacent infrastructure activities.
- + **Score 1 (Low):** All other eligible companies that still meet the minimum thematic and European revenue thresholds.

The Index is weighted by market capitalisation multiplied by each company's Relevancy Score, subject to liquidity screens and stock caps. At the semi-annual rebalance, High-score names are capped at 7.5%, other names at 5%, the combined weight of Medium and Low-score companies is limited to 50%, and the total weight of non-EU-domiciled companies is capped at 20% to maintain a strong European profile.

### **Why the WisdomTree Europe Infrastructure UCITS ETF**

- + **Targeting Europe's next infrastructure capex super cycle:** Gain focused exposure to Europe's long-term infrastructure investment cycle across energy, grids, transport and digital assets, rather than broad industrial or utility sectors.
- + **Pure-play infrastructure exposure:** Focus on builders and suppliers designed to capture the uplift from new projects (engineering and construction groups, grid and power equipment makers, specialised component manufacturers and key materials suppliers), not utilities or companies operating existing networks.
- + **Grounded in tangible infrastructure exposure:** Companies receive a Relevance Score based on infrastructure and European revenue exposure, so that higher exposure names are rewarded with higher weights while the portfolio remains diversified.
- + **Leveraging WisdomTree's thematic expertise:** The strategy draws on WisdomTree's established track record in thematic indices, leveraging in-house research, detailed industry mapping and disciplined, rules-based design across successful themes.

## ETF information: WisdomTree Europe Infrastructure UCITS ETF

Ticker	Exchange	ISIN	Bloomberg Code	Listing Currency	Base currency	TER%
WBLD	LSE	IE000AFVONT7	WBLD LN	EUR	EUR	0.45%
WINF	LSE	IE000AFVONT7	WINF LN	GBx	EUR	0.45%
WBLD	Borsa Italiana	IE000AFVONT7	WBLD IM	EUR	EUR	0.45%
WEIF	Xetra	IE000AFVONT7	WEIF GY	EUR	EUR	0.45%
WBLD	Paris	IE000AFVONT7	WBLD FP	EUR	EUR	0.45%
WBLD	SIX	IE000AFVONT7	WBLD SW	USD	EUR	0.45%

TER: Total expense ratio.

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