



WisdomTree Global Defence UCITS ETF



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The WisdomTree Global Defence UCITS ETF (WDGF) provides focussed, pure-play access to the defence theme through a diversified basket of companies globally that are directly involved in defence, with an emphasis on firms with material defence revenues. The investment case is increasingly structural as defence demand is being shaped by national security strategies, rearmament agendas and multi-year procurement cycles rather than short-lived headlines. The result is an investable way to express a policy-driven spending cycle.

Capturing multiple rearmament cycles

Defence has shifted from a cyclical 'event trade' to a policy-anchored investment theme. Across regions, governments are prioritising security of supply, industrial capacity, stockpile replenishment, modernisation and resilience. These priorities typically translate into multi-year procurement programmes, long duration order backlogs, and sustained research and development (R&D) spend. The implication for investors is a more persistent demand signal than many traditional industrial cycles.

The practical challenge is gaining clean, targeted exposure to global defence without diluting it through larger market capitalisation holdings within industrials. The Aerospace and

Defence sector includes diversified groups where civil aerospace or other industrial activities dominate revenues, which can dilute sensitivity to defence budgets and procurement cycles. The WisdomTree Global Defence UCITS ETF (WDGF) is designed to avoid that problem by concentrating on companies that are directly involved in the defence sector and emphasising those with material defence revenues. The intent is pure-play exposure without paying for unrelated business lines.

The global scope is also important. Defence spending and capability priorities are not uniform. A global approach can capture multiple rearmament and modernisation cycles at once, reflecting differences in procurement timelines, platform priorities and technology adoption across regions. It also broadens the opportunity set beyond a single domestic supply chain, which can be valuable when bottlenecks, political constraints or capacity limits who benefits most.

Index methodology overview

The exchange-traded fund (ETF) aims to replicate the WisdomTree Global Defence UCITS Index. WisdomTree designs the Index in-house, applying its thematic research framework to company selection and weighting. The selection is informed by a committee-based approach and an internally built database of global defence companies. The objective is to keep exposure true to global defence, investable and adaptable through a transparent rules-based methodology.

The WisdomTree Global Defence UCITS Index is designed to provide focused exposure to companies globally that are involved in the defence sector, with selection driven by revenue exposure to defence activities. Companies in developed or emerging markets, permitted by the methodology, that derive at least 25% of their revenue from the defence industry are eligible. The Index applies additional investability requirements, such as minimum market capitalisation and liquidity.

The methodology assigns each eligible stock an Exposure Score based on its revenue exposure to defence.

- + **Exposure Score 2** is assigned to companies deriving 25% to 50% revenue from the defence industry.
- + **Exposure Score 3** is assigned to companies deriving more than 50% revenue from the defence industry.

The Index is weighted by free-float market capitalisation adjusted by the Exposure Score, subject to the capping and liquidity criteria.

Capping Adjustment: The weight of each region is capped at 70% and floored at 10%. The maximum weight of a single stock is 5% for companies in Exposure Score 3 and 2.5% for companies in Exposure Score 2.

The Index holds a minimum of 50 stocks and is rebalanced quarterly, helping ensure the portfolio reflects changing revenue profiles, corporate actions, and evolving investability characteristics,

while maintaining thematic purity. The Index seeks to exclude companies that are involved in certain controversial weapons, such as anti-personnel mines, cluster munitions, chemical and biological weapons, depleted uranium weapons and white phosphorus weapons and those that support nuclear weapons programs to states outside the Treaty on the Non-Proliferation of Nuclear Weapons (commonly known as the Non-Proliferation Treaty or “NPT”).

Why the WisdomTree Global Defence UCITS ETF?

- + **Thematic focus with a rules-based discipline:** revenue-led classification and an exposure score weighting approach designed to keep exposure aligned to defence.
- + **Index design expertise:** WisdomTree conducts the research behind company selection and weighting, drawing on our experience in thematic index construction.
- + **Avoids diluted exposure:** Emphasis on companies directly involved in defence, concentrating on firms with material defence revenues rather than broad conglomerates.

ETF Information: WisdomTree Global Defence UCITS ETF

Ticker	Exchange	ISIN	Bloomberg Code	Listing Currency	Base Currency	TER%
WDGF	LSE	IE000KLC2EN9	WDGF LN	USD	USD	0.40
WDFG	LSE	IE000KLC2EN9	WDFG LN	GBx	USD	0.40
WDGF	Borsa Italiana	IE000KLC2EN9	WDGF IM	EUR	USD	0.40
WDGF	Xetra	IE000KLC2EN9	WDGF GY	EUR	USD	0.40
WDGF	Euronext Paris	IE000KLC2EN9	WDGF FP	EUR	USD	0.40
WDGF	SIX	IE000KLC2EN9	WDGF SW	USD	USD	0.40

TER: Total Expense Ratio

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