



WisdomTree True Emerging Markets UCITS ETF



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The WisdomTree True Emerging Markets UCITS ETF provides diversified exposure to countries that remain genuinely emerging in economic and market maturity terms. Using a multi-metric, systematic framework that assesses economic development, growth dynamics and market accessibility, the strategy focuses on economies that share similar development-led characteristics, such as rapid structural change, improving market depth and evolving institutions, while seeking to capture long-term growth potential and avoid the concentration risks of traditional emerging markets (EM) benchmarks.

Unlocking the growth opportunity in emerging markets

Emerging markets represent economies in transition, where long-term growth is driven by the process of development rather than by economic maturity. As countries move from lower- to middle-income status, they tend to experience rising productivity, expanding domestic demand

and increasing integration into the global economy. For equity investors, this transition can create sustained opportunities for earnings growth and capital appreciation over time.

A defining feature of emerging markets is structural change. Demographic trends, urbanisation and technological adoption can accelerate productivity gains and support the expansion of consumer and service-oriented sectors. In many markets, digitalisation is enabling faster formalisation of economic activity and improving efficiency, allowing companies to scale more quickly than in more mature economies.

Emerging markets also benefit from financial deepening. As capital markets develop, liquidity improves, corporate governance standards evolve, and domestic savings pools grow, broadening the investable opportunity set. Over time, this deepening can support higher participation from both local and global investors, reinforcing the link between economic growth and equity market development.

However, the opportunity in emerging markets is not uniform. Countries progress at different speeds, and the strongest investment potential often lies in markets that remain earlier in their development journey, where the forces of convergence, structural growth and capital market evolution are still actively shaping economic outcomes. For investors, a well-defined emerging markets allocation is therefore less about size and more about exposure to economies that continue to exhibit these development-led characteristics.

Why 'emerging markets' needs redefining

At their core, emerging markets are economies in transition. They sit between frontier markets (earlier stage, less developed capital markets) and developed markets (high income, deep and liquid capital markets, stronger institutions). EM investing is essentially investing in that transition, where the opportunity comes from:

- + **Convergence:** income levels rising toward developed market standards over time.
- + **Structural growth:** expanding middle classes, urbanisation, productivity catch-up.
- + **Financial deepening:** more companies list, liquidity improves, domestic savings and pension pools grow.

This is what draws investors to EM. Yet broad EM exposure today can look and behave differently from that original objective. Traditional EM Indices can become dominated by a small number of large markets and mega-cap companies which can dilute the 'emerging' growth profile and reduce diversification across the broader opportunity set. That concentration can make EM performance feel like a narrow country call rather than diversified exposure to the development journey across multiple economies.

For WisdomTree, True EM is a deliberate definition, anchored in development and market maturity. A 'True Emerging Market' is a country that:

- + Is not already economically and institutionally comparable to developed markets
- + Still has meaningful scope for development-led growth and capital market deepening

- + Remains investable with a stock market that investors can access and trade with sufficient practicality

In other words, True EM is about identifying countries where the equity market is being shaped by the forces that historically made EM attractive: rising incomes, improving institutions, expanding participation, and ongoing market development.

This distinction matters because the EM universe has changed over time. In some markets (for example China, Taiwan and South Korea), rising income levels and deeper, more developed capital markets mean returns are often shaped less by classic EM drivers and more by idiosyncratic, market-specific factors. When those markets remain dominant in traditional EM allocations, 'EM' stops behaving like a broad, diversified exposure to emerging developments and starts behaving like a concentrated exposure to a small subset of large markets.

True EM is meant to restore clarity: if an investor is allocating to EM for development-led growth, the country set should still look and feel meaningfully 'emerging'.

Identifying genuinely emerging countries

The WisdomTree True Emerging Market UCITS ETF is designed to address this disconnect. Rather than accepting legacy classifications as static, the strategy adopts a multi-metric, rules-based framework to identify countries that are still meaningfully in an emerging phase and to exclude those that have evolved to behave more like developed markets. This approach offers investors a more intentional EM allocation that better reflects countries still earlier in their development journey.

True EM countries often share structural characteristics that can support long-run equity compounding:

- + **Demographics and domestic demand:** Many True EM economies have younger populations and rising consumption potential, supporting broad-based growth across sectors.
- + **Digital adoption and productivity catch-up:** Rapid digitalisation can accelerate formalisation, improve efficiency and expand the addressable market for listed companies.
- + **Capital market deepening:** In under-penetrated markets, incremental improvements in liquidity, access, and institutional participation can translate into a larger investable opportunity set over time.

Index methodology

The WisdomTree True Emerging Markets UCITS Index is designed to provide targeted exposure to equity markets that exhibit genuine emerging market characteristics, rather than relying on traditional or legacy classifications. Country eligibility is determined through a proprietary, multi-metric framework that assesses economic development and market maturity,

incorporating indicators such as IMF¹ classifications, GDP² per capita, Human Development Index scores, sovereign credit quality, economic growth momentum, and equity market accessibility for foreign investors. The application of this framework and the ongoing operation of the Index are overseen by the WisdomTree Emerging Markets Equity Index Committee, which helps ensure consistent implementation of the rules and appropriate governance as markets and data evolve.

Within eligible countries, the Index selects mid- and large-capitalisation companies that meet minimum size, liquidity, and foreign investability requirements. Constituents are weighted by free-float market capitalisation and rebalanced annually, with additional safeguards to manage concentration risk. At each rebalance, individual securities are capped at 4% of the Index, and country weights are capped at 25%, with any excess weight redistributed across the remaining constituents. These caps help ensure diversified exposure across both countries and companies while preserving the transparent, market-driven nature of the Index.

Why the WisdomTree True Emerging Markets UCITS ETF

- + **A redefined emerging markets universe:** The exchange-traded fund (ETF) focuses on countries that remain genuinely emerging in economic development and capital market maturity terms, avoiding the concentration and maturity bias of traditional EM benchmarks.
- + **Forward-looking, data-driven country framework:** Country selection is based on a proprietary multi-metric framework that combines macro development indicators with market accessibility, helping identify economies still earlier in their development journey.
- + **Diversified, disciplined index construction:** The index uses free-float market-cap weighting with explicit caps to manage concentration risk, capping individual stocks at 4% and countries at 25% at each annual rebalance.
- + **Transparent, rules-based methodology:** The strategy follows a systematic and defined index methodology, with annual reconstitution and transparent eligibility criteria.
- + **Strong governance and oversight:** The index is overseen by the WisdomTree Emerging Markets Equity Index Committee, supporting consistent implementation and robust governance as markets evolve.
- + **UCITS-compliant access to EM growth:** The ETF provides efficient, regulated access to emerging market equities within a UCITS framework, suitable for long-term strategic allocations.

1 International Monetary Fund.

2 Gross domestic product.

ETF Information: WisdomTree True Emerging Markets UCITS ETF

Ticker	Exchange	ISIN	Bloomberg Code	Listing Currency	Base Currency	TER%
WEM	LSE	IE000Q1M7HB8	WEM LN	USD	USD	0.25%
WEMP	LSE	IE000Q1M7HB8	WEMP LN	GBx	USD	0.25%
WEM	Borsa Italiana	IE000Q1M7HB8	WEM IM	EUR	USD	0.25%
WEMT	Xetra	IE000Q1M7HB8	WEMT GY	EUR	USD	0.25%
WEM	Euronext Paris	IE000Q1M7HB8	WEM FP	EUR	USD	0.25%
WEMT	SIX	IE000Q1M7HB8	WEMT SW	USD	USD	0.25%

TER: Total Expense Ratio

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