



Annual Management Report of Fund Performance

For the year ended December 31, 2018

WisdomTree Emerging Markets Dividend Index ETF (EMV.B)

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the ETF. You can obtain a copy of the annual financial statements at your request, and at no cost, by calling 1-866-893-TREE (8733), by writing to us at 161 Bay Street, 27th floor, Toronto, ON M5J 2S1 or by visiting our website at www.wisdomtree.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the ETF's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

WisdomTree Emerging Markets Dividend Index ETF

Annual Management Report of Fund Performance

For the year ended December 31, 2018

MANAGEMENT REPORT OF FUND PERFORMANCE

WisdomTree Asset Management Canada, Inc. (“WisdomTree”) is pleased to provide you with the Annual Management Report of Fund Performance (“MRFP”) for the WisdomTree Emerging Markets Dividend Index ETF (the “ETF”) for the year ended December 31, 2018. The ETF trades on the Toronto Stock Exchange (the “TSX”) under the ticker symbol EMV.B.

WisdomTree is the trustee, manager and promoter of the ETF. Mellon Investments Corporation (the “Investment Advisor”) is the investment advisor to the ETF.

Investment Objectives and Strategies

The investment objective of the ETF is to track, to the extent possible, the price and yield performance of the WisdomTree Emerging Markets Dividend Index CAD (the “Index”), before fees and expenses. The Index is a fundamentally weighted index that measures the performance of dividend-paying stocks within emerging markets.

The investment strategy of the ETF is to invest in and hold a proportionate share of the constituent securities of the Index or otherwise invest in a manner intended to track the price and yield performance of the Index.

Risk

No material changes were made which affected the overall level of risk associated with an investment in the ETF for the year ended December 31, 2018. The overall level of risk associated with an investment in the ETF remains as disclosed in the most recent prospectus.

Results of Operations

For the 12 months ended December 31, 2018, the ETF returned -3.25% versus the index return of -2.69%. The difference in performance of the ETF relative to its benchmark index is related to management fees and other miscellaneous factors.

The emerging market equities, as measured by the MSCI Emerging Markets Index, returned -6.88% in Canadian dollar terms for the aforementioned period. The performance in emerging markets can be characterized by concerns about slowing global growth, global trade tensions, and further strengthening of the U.S. dollar. Significant developments, including the South African Recession, China-U.S. trade war, and volatile commodity prices, were key drivers of the index’s negative returns in 2018. It is important to note that depreciation of the Argentine Peso and Turkish Lira contributed to local currency underperformance.

The only positive performing sector during the period ending December 31, 2018 was Energy at 5.02% in local currency and 14.21% in Canadian dollars. Conversely, the worst performing sectors were Consumer Discretionary and Healthcare, which returned -32.55% and -20.80% in local currency and -26.64% and -13.87% in Canadian dollars, respectively. This proved to be a tailwind for the ETF as the portfolio was overweight Energy by about 5% and underweight Consumer Discretionary by about 5% relative to the MSCI Emerging Markets Index.

RECENT DEVELOPMENTS

There have not been any material changes to the management of the ETF. In 2018, WisdomTree published the investment risk level for each WisdomTree ETF, in accordance with the investment risk classification methodology prescribed by National Instrument 81-102 — *Investment Funds*. The ETF’s investment risk level may be found in the prospectus and ETF facts.

Subsequent to December 31, 2018, the ETF achieved mutual fund trust status on January 31, 2019.

As required by National Instrument 81-107 — *Independent Review Committee for Investment Funds* (“NI 81-107”), WisdomTree has established an independent review committee (the “IRC”) to review all conflict of interest matters identified. Gerry O’Connor and Karen Fisher’s term ended on July 12, 2018 and July 31, 2018, respectively. Leslie Wood and W. William Woods were appointed on August 1, 2018. The current members of the IRC for the WisdomTree ETFs are as follows:

Name	Municipality of Residence
Leslie Wood	Pickering, Ontario
W. William Woods	Toronto, Ontario
Anthony Cox ¹	Toronto, Ontario

¹ Chair of the IRC

RELATED PARTY TRANSACTIONS

WisdomTree is the trustee, manager and promoter of the ETF and is responsible for the administration of the WisdomTree ETFs. Each WisdomTree ETF pays the manager a management fee (see “Management Fees” below).

WisdomTree Emerging Markets Dividend Index ETF

(continued)

Management Fees

The ETF pays WisdomTree a management fee as set forth in the table below based on the average daily net asset value of the ETF. The management fee, plus applicable taxes, is accrued daily and paid monthly in arrears. WisdomTree may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time.

	Management Fee Rate
WisdomTree Emerging Markets Dividend Index ETF Non-Hedged Units	0.38%

FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about each class of the ETF and is intended to help you understand its financial performance for the periods indicated.

Non-Hedged Units	For the Year Ended December 31, 2018	For the Period September 19, 2017* through December 31, 2017
NET ASSETS PER UNIT^{1,2}		
Net assets, beginning of period	\$26.55	\$25.00
Increase (decrease) from operations		
Total revenue	1.25	0.16
Total expenses	(0.29)	(0.09)
Realized gains (losses) for the period	0.03	0.17
Unrealized gains (losses) for the period	(1.84)	1.36
Total increase (decrease) from operations	(0.85)	1.60
Distributions		
From income (excluding dividends)	–	(1.58)
From dividends	–	–
From capital gains	–	–
Return of capital	(0.55)	–
Total annual distributions ³	(0.55)	(1.58)
Net assets at end of period	\$25.16	\$26.55
RATIOS AND SUPPLEMENTAL DATA		
Total net asset value (000's) ⁴	\$5,031	\$2,655
Number of units outstanding (000's) ⁴	200	100
Management expense ratio ⁵	0.43%	0.38%
Management expense ratio before waivers or absorptions ⁵	0.44%	0.40%
Trading expense ratio ⁶	0.13%	0.71%
Portfolio turnover rate ⁷	20%	28%
Net asset value per unit	\$25.16	\$26.55
Closing market price	\$24.78	\$26.69

* Commencement of operations.

¹ This information is derived from the ETF's audited financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.

³ Distributions were either paid in cash or reinvested in additional units of the ETF, or both. Reinvested units were consolidated.

⁴ This information is provided as at December 31 of the year shown.

⁵ The management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of average daily net asset value during the period. MER includes the waiver or absorption of certain operating expenses by WisdomTree, while the MER before waivers or absorptions shows the MER prior to operating expenses being waived or absorbed by WisdomTree.

⁶ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

⁷ The ETF's portfolio turnover rate indicates how actively the ETF's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the ETF buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio's turnover rate in a period, the greater the trading costs payable by the ETF in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the ETF.

WisdomTree Emerging Markets Dividend Index ETF

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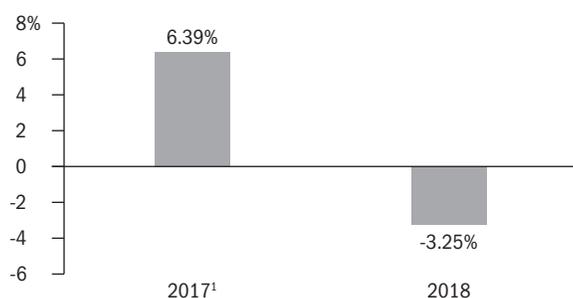
PAST PERFORMANCE

The ETF's performance information shown assumes that all distributions made by the ETF in the periods shown were reinvested in additional units of the ETF. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. These returns do not indicate how each class of the ETF will perform in the future.

Year-by-Year Returns

The following bar chart shows the performance of the ETF for each of the financial years shown. The chart shows in percentage terms how much an investment made on the first day of the period would have increased or decreased by the last day of the period.

Non-Hedged Units



¹ For the period September 19, 2017 (commencement of operations) through December 31, 2017.

Annual Compound Returns

The following table compares the historical annual compound returns of the ETF with those of its benchmark.

Period Ended December 31, 2018

Non-Hedged Units	1 Year	Since Inception
WisdomTree Emerging Markets Dividend Index ETF	-3.25%	2.27%
WisdomTree Emerging Markets Dividend Index CAD	-2.69%	3.17%
MSCI Emerging Markets Index CAD	-6.88%	-0.40%

WisdomTree Emerging Markets Dividend Index ETF

(concluded)

SUMMARY OF INVESTMENT PORTFOLIO

Country Breakdown† as at 12/31/18

Country	% of Net Asset Value
China	25.3%
Taiwan	10.0%
Russia	7.4%
South Korea	6.3%
South Africa	5.9%
India	5.6%
Malaysia	3.0%
Brazil	2.5%
Mexico	2.1%
Thailand	1.4%
Turkey	1.3%
Indonesia	1.2%
Other countries less than 1% of Net Assets	2.1%
Other Assets less Liabilities‡	25.9%
Total	100.0%

† The ETF's country breakdown is based on country of risk and may change over time. It does not include derivatives (if any).

‡ Other assets include investment of cash collateral for securities on loan (if any).

Sector Breakdown† as at 12/31/18

Sector	% of Net Asset Value
Financials	17.5%
Information Technology	10.3%
Energy	9.8%
Materials	8.3%
Communication Services	6.4%
Consumer Staples	5.1%
Industrials	4.7%
Consumer Discretionary	4.4%
Real Estate	3.4%
Utilities	3.1%
Health Care	1.1%
Other Assets less Liabilities‡	25.9%
Total	100.0%

† The ETF's sector breakdown is expressed as a percentage of net asset value and may change over time. In addition, a sector may be comprised of several industries. It does not include derivatives (if any).

‡ Other assets include investment of cash collateral for securities on loan (if any).

Top 25 Holdings* as at 12/31/18

Description	% of Net Asset Value
Samsung Electronics Co., Ltd.	2.7%
China Construction Bank Corp.	2.5%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.0%
China Mobile Ltd.	1.8%
Industrial & Commercial Bank of China Ltd.	1.5%
China Petroleum & Chemical Corp.	1.4%
Tatneft PJSC	1.2%
MMC Norilsk Nickel PJSC	1.2%
Lukoil PJSC	1.1%
Bank of China Ltd.	1.1%
Gazprom PJSC	1.1%
Sberbank of Russia PJSC	1.0%
CNOOC Ltd.	0.8%
Infosys Ltd.	0.7%
Tencent Holdings Ltd.	0.7%
Ping An Insurance Group Co. of China Ltd.	0.6%
MTN Group Ltd.	0.6%
Bank of Communications Co., Ltd.	0.6%
Vale S.A.	0.5%
Standard Bank Group Ltd.	0.5%
Agricultural Bank of China Ltd.	0.4%
China Merchants Bank Co., Ltd.	0.4%
China Resources Land Ltd.	0.4%
Vedanta Ltd.	0.4%
Nan Ya Plastics Corp.	0.4%
Top holdings as a percentage of net asset value	25.6%

* Excludes derivatives and investment of cash collateral for securities on loan (if any).

Total Net Asset Value: \$5,031,187

The Summary of Investment Portfolio may change because of the ETF's ongoing portfolio transactions. Updates are available quarterly.



For more information, please contact us:

WisdomTree Asset Management Canada, Inc.
161 Bay Street, 27th Floor
Toronto, ON M5J 2S1
1.866.893.TREE (8733)
www.wisdomtree.com

Forward-Looking Statement

This report may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent certain beliefs regarding future events. By their nature, forward-looking statements involve assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers of this document are cautioned not to place undue reliance on any forward-looking statements contained in this report as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the ETF may invest and the risks detailed from time to time in the ETF's prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the ETF, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Because of the potential impact of these factors, WisdomTree Asset Management Canada, Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

"WisdomTree" is a marketing name used by WisdomTree Investments, Inc. and its affiliates globally. WisdomTree Asset Management Canada, Inc., a wholly-owned subsidiary of WisdomTree Investments, Inc., is the manager and trustee of the WisdomTree ETFs listed for trading on the Toronto Stock Exchange.