



# WisdomTree Proposal vs. Benchmark

*As of 31/06/2019*

Balanced 50-50

WisdomTree.com ■ +44 (0) 20 7448 4330



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# About WisdomTree



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WisdomTree Balanced 50-50 Model

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# Overview

## Who we are

- + WisdomTree is a global asset manager with a track record of innovation, strong performance and thought leadership since 2006. WisdomTree is headquartered in New York, and with an European office in London

## Wisdomtree solutions

- + WisdomTree manages over \$60 billion across innovative solutions that are designed to meet investors' needs across asset classes and market cycles

## Investment philosophy & approach

- + Our belief that fundamentally weighted approaches can produce attractive returns with less risk and expense than active management led us to be a pioneer in smart beta and factor-based investing

## Redefined investing

- + Combining the best elements of active and passive investing, WisdomTree provides low-cost\*, risk-managed solutions through our disciplined, rules-based approach



\*Compared to active strategies. All data as of 31 June, 2019.

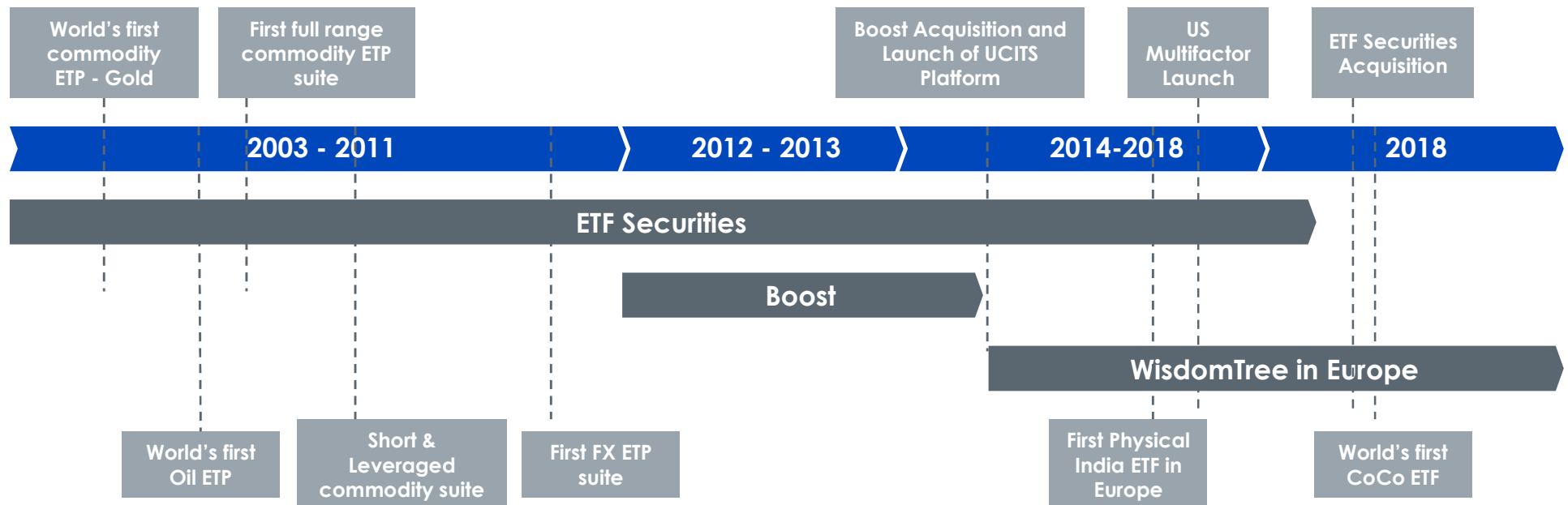


# WisdomTree in Europe

Founded in 2006 in the US with a passion for creating better ways to invest WisdomTree was the first investment manager to weight by dividends.

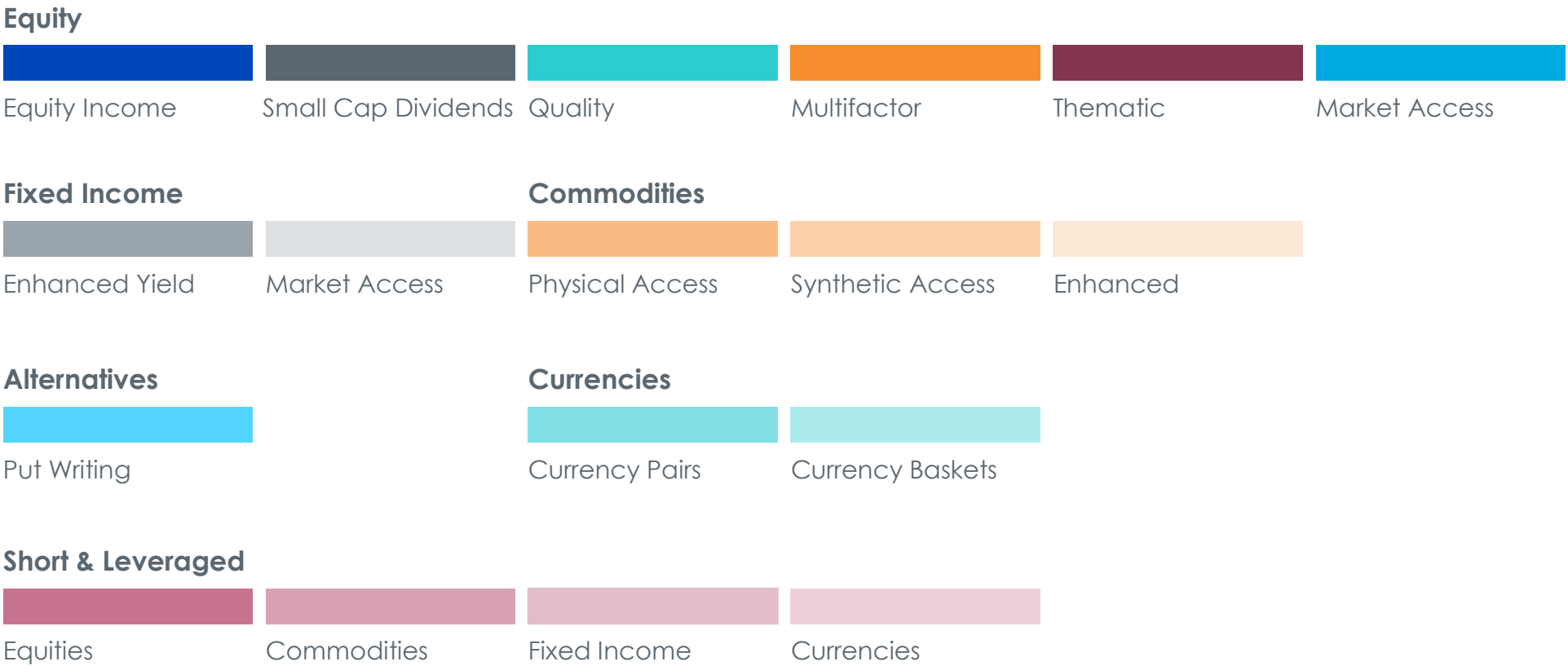
Since then, our European business has grown in terms of our product set and AUM.

- + We did this initially through the acquisition of Boost, who were the first European platform to solely offer 3x leveraged and inverse ETPs.
- + In April 2018, we completed the acquisition of ETF Securities' exchange-traded commodities, currencies and short-and-leveraged business, including the world's first gold ETP.



# Thoughtful exposures across all asset classes

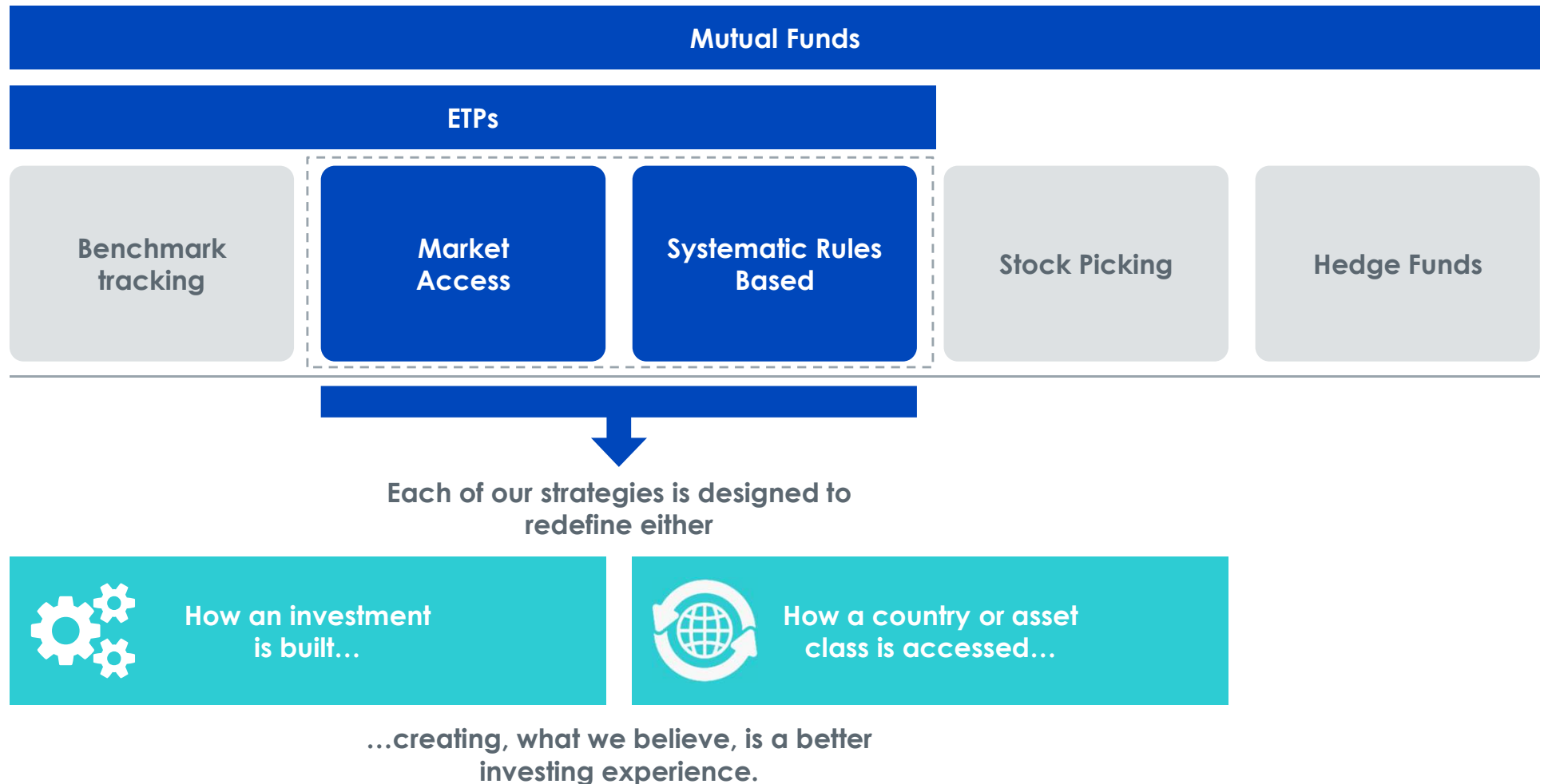
Each of our products is designed to redefine either how an investment is built or how a country or asset class is accessed, creating, what we believe, is a better investing experience.



## 2. Approach & evolution



# WisdomTree's approach to Investment Solutions



# WisdomTree's Market Access approach



## Gold

Europe's 1<sup>st</sup> Physically-backed Gold ETP



## Oil

World's 1<sup>st</sup> Oil ETP



## Indian Equities

World's 1<sup>st</sup> ETF & Europe's 1<sup>st</sup> Physical UCITS ETF



## FX

Europe's 1<sup>st</sup> FX range of ETPs



## Total China

Europe's 1<sup>st</sup> ETF to provide onshore & offshore equity exposure



## AT1 CoCos

World's 1<sup>st</sup> AT1 CoCos ETF



# WisdomTree's Modern Alpha approach

1

Market Cap weighting is **flawed**

+ Markets aren't efficient, but noisy

2

Fundamentals **matter**

+ **Alternative weighting** methods  
+ Regular rebalance process to **relative value**

3

Combining a **better index** with a **better technology** will provide a **better investor** experience

+ A **rules-based**, repeatable methodology  
+ **High correlations**  
+ Seeks to create **passive alpha**  
+ Seeks to capture **return premia**  
+ An **established** track record

The Promise  
of Active



The Benefits of  
Passive



**Modern Alpha**  
ETFs Built  
to Perform

Historical performance is not an indication of future performance and any investments may go down in value

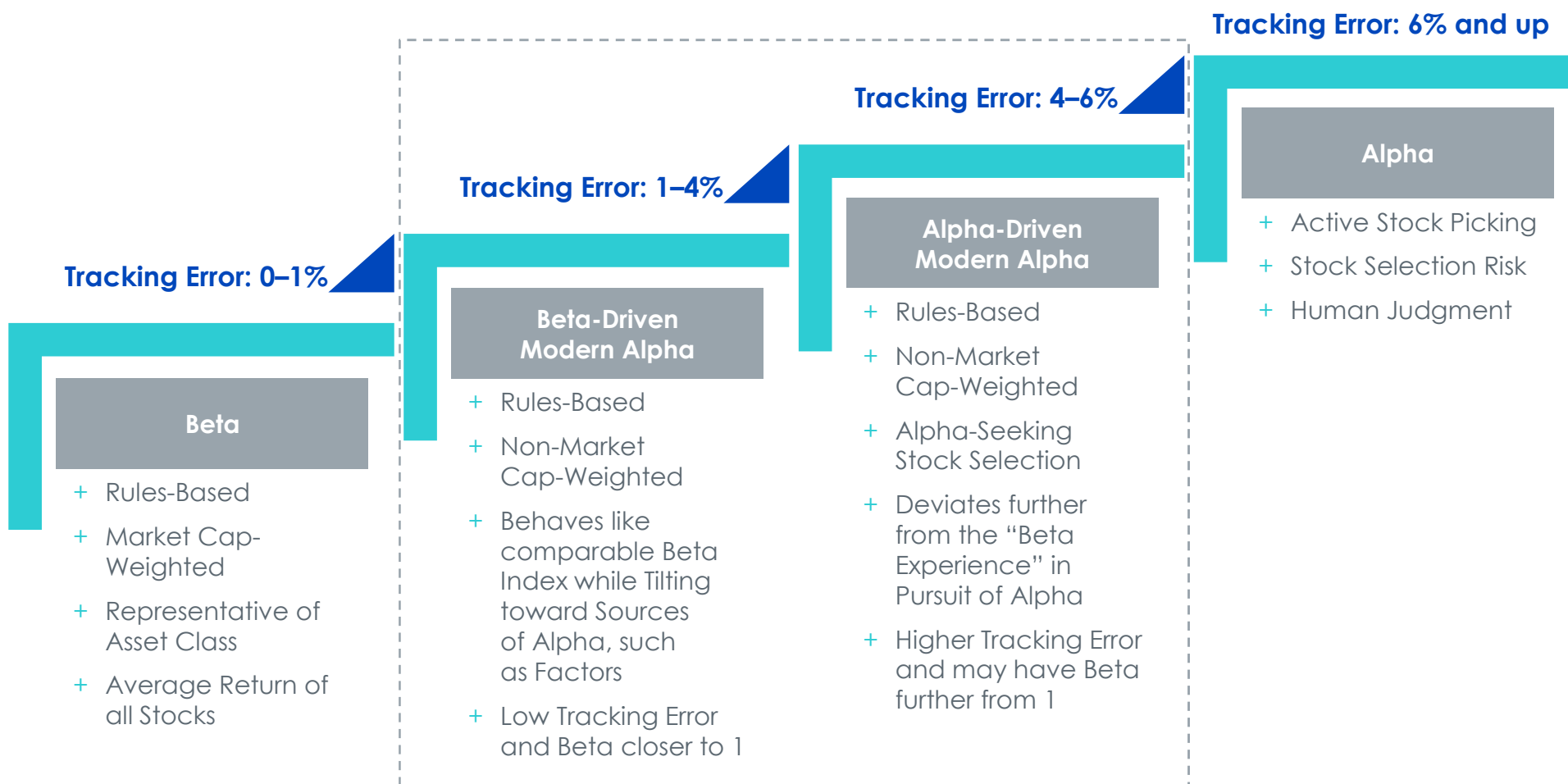


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# Equities: Beyond the Benchmark



Tracking error numbers are meant to serve as a guideline and not exact measurements



# WisdomTree & Dividends

## At WisdomTree, we believe in dividends because



Dividends have a **sound grounding in finance and valuation.**

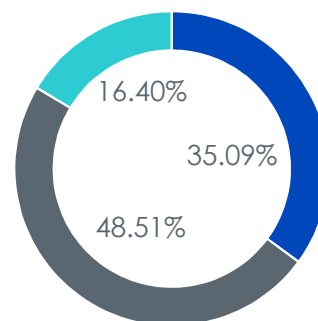
Dividends can have an **important impact on returns and income.**

**Significant number of companies globally pay dividends**, providing broad representation.

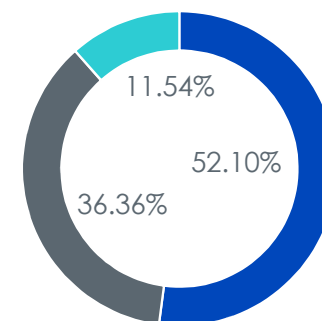
The global Dividend Stream® is nearly \$1.3 trillion—with more than 80% coming from developed markets.

	Dividend Stream 2017*	% of Global market Cap in Dividend Payers**
United States	\$467.98	78.69%
Developed International	\$647.02	97.21%
Emerging Markets	\$218.66	88.83%
Global	\$1,333.66	88.34%

Global Dividend Weight by Dividend Stream



Market Cap Weight \*\*\*



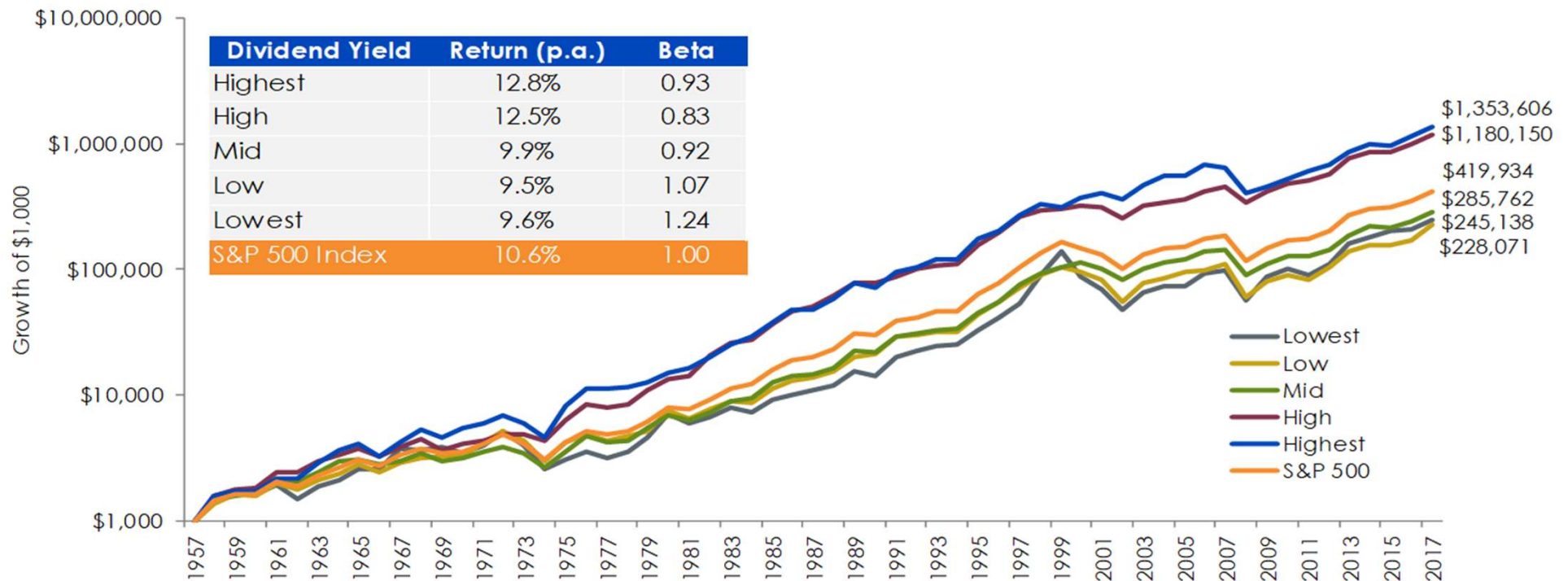
Source: Bloomberg, with data as of 30 September 2017. Dividend Stream=Cash Dividends per Share x Shares Outstanding.

\*As measured by WisdomTree Global Dividend Index. \*\* As measured by a combination of the following indexes: U.S.: Russell 3000 Index; Developed International: MSCI EAFE; Emerging Markets: MSCI Emerging Markets Index; global: MSCI ACWI Index. \*\*\* Based on the MSCI AC World Index, which is market cap weighted. You cannot invest directly in an index. Subject to change. Historical performance is not an indication of future performance and any investments may go down in value.



# Tilting portfolio weights towards high-yielding stocks has historically enhanced Total Returns

Adapted from Professor Siegel's book *Future for Investors: Effect of dividing the S&P 500 into dividend quintiles and purchasing the highest to lowest, January 1 of each year, from 1957 to 2017*



Source: Professor Jeremy Siegel, *The Future for Investors* (2005), Source updated for 2017 data. Uses the S&P 500 Universe as of 12/31/2017. Average Annual Total Returns, 1957-2017. "Risk" is defined as annualized volatility. Each stock in S&P 500 is ranked from highest to lowest by dividend yield on December 31 of every year and placed into "quintiles", baskets of stocks, with 100 stocks in each basket. The stocks in the quintiles are weighted by their market capitalization. The dividend yield is defined as each stock's annual dividends per share divided by its stock price as of December 31 of that year. Top and bottom quintiles are shown for simplicity. p.a.=per annum. You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value. The above numbers include backtested data.

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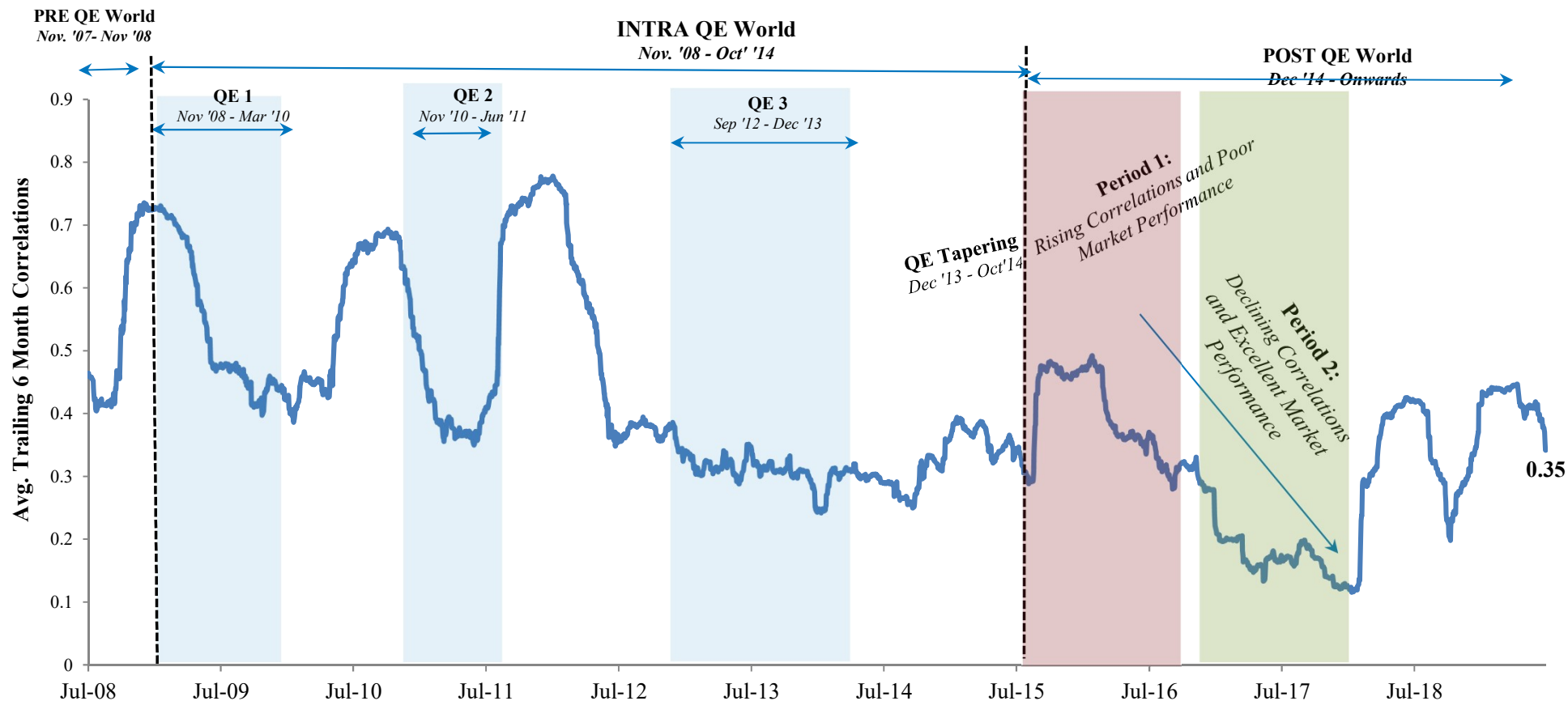
## Brief Macro Highlights



# Current Macro

## Unstable Correlations in Equities

### US Equities - Medium Term Correlations



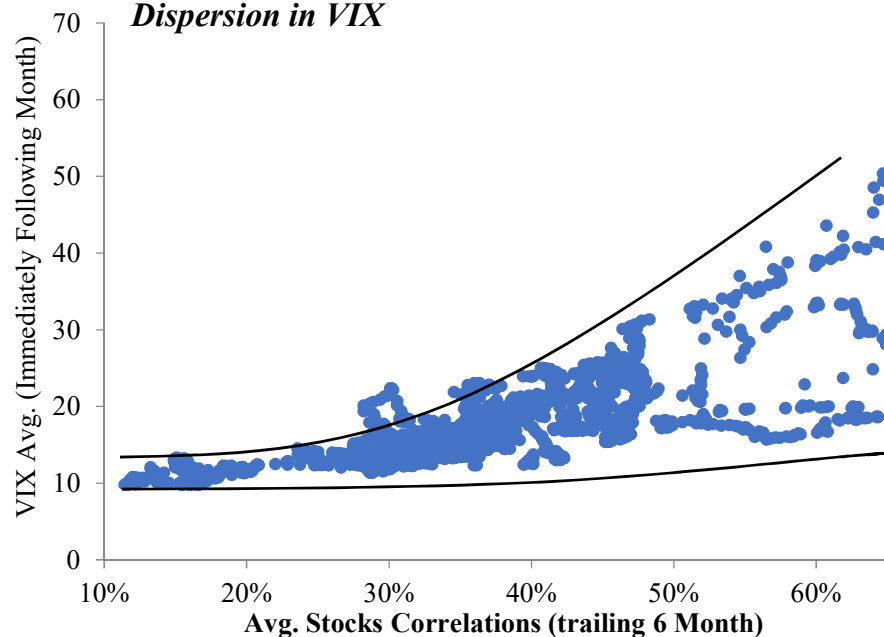
Source: WisdomTree and Bloomberg. Chart above is a time series of average value of correlations between all possible pairs of stocks in US Large cap equities. This gives an indication of average correlations in US large cap equities and their trend across time. Quantitative easing (QE), is a monetary policy whereby a central bank buys predetermined amounts of government bonds or other financial assets in order to inject liquidity directly into the economy. Period covered – 31/12/2007 – 30/6/2019. Historical performance is not an indication of future performance and any investments may go down in value.



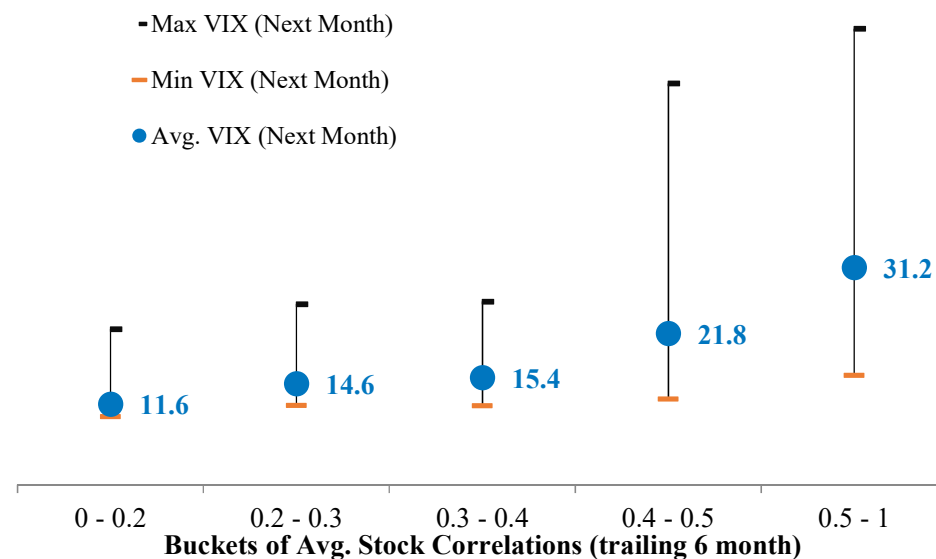
# Current Macro

## Unstable & Higher Correlations Usually Feed to Higher Volatility

*Rising Correlations a Leading Indicator for Dispersion in VIX*



*Rising Correlations Lead to Consistant Rise in VIX for Following Months*



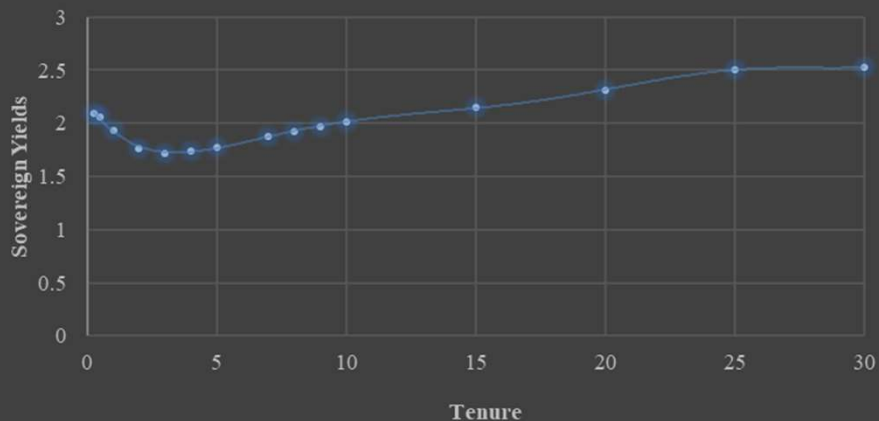
Source: WisdomTree and Bloomberg. VIX is a CBOE Volatility Index, known by its ticker symbol VIX. It is a popular measure of the stock market's expectation of volatility implied by S&P 500 index options. Period covered – 31/12/2007 – 30/6/2019. Historical performance is not an indication of future performance and any investments may go down in value.



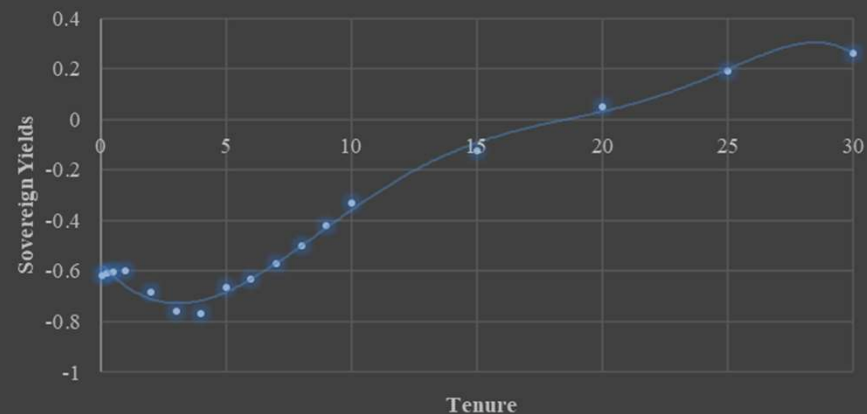
# Lower Yields

## Where to get Income?

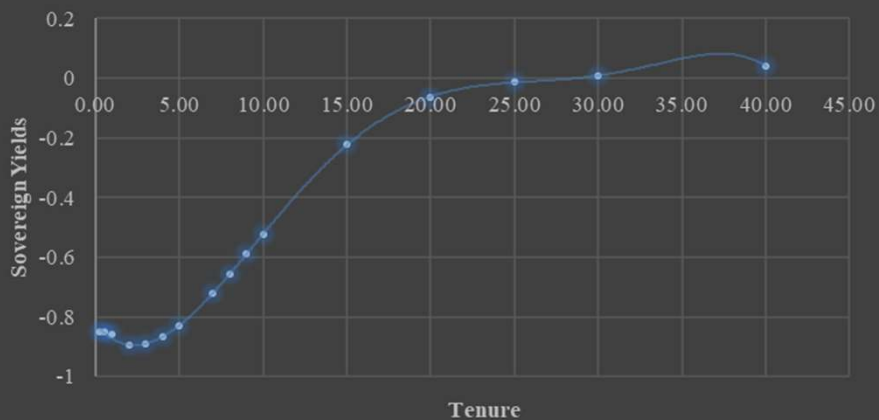
**US Yield Curve**  
30/6/2019



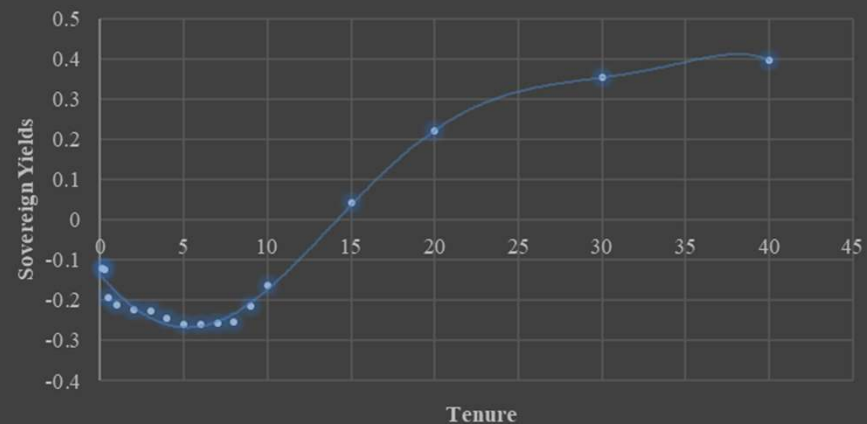
**German Yield Curve**  
30/6/2019



**Swiss Yield Curve**  
30/6/2019



**Japanese Yield Curve**  
30/6/2019



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Source: WisdomTree and Bloomberg. Historical performance is not an indication of future performance and any investments may go down in value.

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# Macro Takeaways

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- Lower Interest rates may be making it harder for investors to look for income
- Riskier Assets are getting increasingly more unstable & volatile
- Unstable correlations shifting focus to Stock Selection
- **How to get Income & Returns?**
  - **Focus on non-traditional Beta?**
  - **Focus on stock selection?**
  - **Focus on Defensive Sectors?**
  - **Focus on Higher Quality Corporate Credit?**

Source: WisdomTree and Bloomberg. Average of pair wise correlations in all US Large cap equities across time. Period covered – 31/12/2007 – 30/6/2019



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# WisdomTree Proposal



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# WisdomTree Balanced 50-50 Model – Fundamental Q&A

<i>WisdomTree Balanced 50-50 Model Fundamentals</i>	
Objective	<ol style="list-style-type: none"><li>1. Provide investors with a globally diversified and a balanced portfolio with 50% allocation to equities and 50% allocation to bonds</li><li>2. Help generate higher income for investors with better longer-term potential returns</li></ol>
Benchmark	A balanced market cap weighted 50% equities & 50% bond model described later in the presentation



# WisdomTree Balanced 50-50 Model – Operational Q&A

WisdomTree Balanced 50-50 Model Operational	
Rebalancing Frequency	<ol style="list-style-type: none"> <li>1. Model is rebalanced every year at the end of calendar year i.e. 31/12</li> <li>2. In between rebalancing weights are allowed to drift with market</li> </ol>
Currency of Analysis	All performance and other related data in this exercise is <u>in Euro's</u>
Top Similarity with Benchmark	<ol style="list-style-type: none"> <li>1. Similar geographic allocation as benchmark every year at the time of rebalancing</li> <li>2. Important to Highlight That Emerging Market (EM) Allocation Is Always Less Than 30%</li> </ol>
Top Differentiation from Benchmark	Overweigh to Small Caps and Underweight to Canada
Why Underweight Canada?	Canadian equities are mostly concentrated in energy and financial sectors which are also overweight sectors in our model. Thus underweighting Candian equities helps us in avoiding excess concentration in those two sectors
Why Overweight Small Caps?	We think revenue and earning streams of small cap companies is much more closely linked to growth of local economies

# Benchmark (Balanced 50-50)

Benchmark								
	Bloomberg Ticker	Allocation (%)	Dividend Yields (%)	Asset Type	Geo Focus	Market Cap Focus	Expense (in bps)	Fund Inception Date
SPDR MSCI All Country World Index (ACWI) UCITS ETF	ACWD	50.00%	2.52	Equities	Global	Large	0.4	5/13/2011
iShares US Aggregate Bond UCITS ETF	IUAG	30.00%	-	Bonds	U.S.	-	0.25	9/14/2011
SPDR Bloomberg Barclays Euro Aggregate Bond UCITS ETF	EUAG	20.00%	-	Bonds	Bonds	-	0.17	12/9/2014
Total		100.00%				Weighted Sum	0.31	

The price to earnings ratio (PE Ratio) is the measure of the share price relative to the annual net income earned by the firm per share. PE ratio shows current investor demand for a company share



# WisdomTree Proposed Model (Balanced 50-50)

WisdomTree Proposal								
	Bloomberg Ticker	Allocation (%)	Dividend Yields (%)	Asset Type	Geo Focus	Market Cap Focus	Expense (in bps)	Fund Inception Date
WisdomTree US Quality Dividend Growth UCITS ETF	DGRA	22.00%	3.96	Equities	U.S.	Large	0.33	6/8/2016
WisdomTree US Small Cap Dividend UCITS ETF	DESE	5.50%	4.25	Equities	U.S.	Small	0.38	10/24/2014
<b>Total</b>		<b>27.50%</b>						
WisdomTree Eurozon Quality Dividend Growth UCITS ETF	EGRA	4.00%	2.56	Equities	Europe	Large	0.29	7/5/2016
WisdomTree UK Equity Income UCITS ETF	WUKD	4.00%	4.76	Equities	UK	Large	0.07	10/8/2015
WisdomTree Japan Equities - EUR Hedged UCITS ETF	DXJF	4.00%	3.09	Equities	Japan		0.45	11/6/2015
WisdomTree Europe Small Cap Dividend UCITS ETF	DFE	3.00%	4.65			Small	0.38	10/24/2014
<b>Total</b>		<b>15.00%</b>						
WisdomTree Emerging Market Equity Income UCITS ETF	DEM	6.00%	2.61	Equities	EM	Large	0.225	11/19/2014
WisdomTree Emerging Market Small Cap Dividend UCITS ETF	DGSE	1.50%	4.78	Equities	EM	Small	0.54	11/19/2014
<b>Total</b>		<b>7.50%</b>						
<b>Equities Total</b>		<b>50.00%</b>						
iShares US Aggregate Bond UCITS ETF	IUAG	30.00%	-	Bonds	U.S.	-	0.25	9/14/2011
WisdomTree EUR Aggregate Bond Enhanced Yield UCITS ETF	EYLD	14.00%	-	Bonds	Europe	-	0.18	7/23/2018
WisdomTree AT1 CoCo Bonds UCITS ETF	CCBO	6.00%	-	Bonds	Europe	-	0.5	5/17/2018
<b>Fixed Income Total</b>		<b>50.00%</b>						
<b>Total</b>		<b>100.00%</b>				<b>Weighted Sum</b>	<b>0.26</b>	



# WisdomTree proposed model historically outperforms Benchmark with higher dividend yields.

		Summary Table					
		Total Returns (Annualized)	Volatility (Annualized)	Sharpe Ratio <sup>1</sup>	Beta	Tracking Error <sup>1</sup>	Information Ratio
WisdomTree Proposed Model	Annual	8.71%	7.83%	1.11	1.16	2.51%	56.22%
Benchmark	Annual	7.30%	6.45%	1.13	1	0%	0%

\* As of 31/6/2019. Over Period of - 31/12/2013 - 31/6/2019

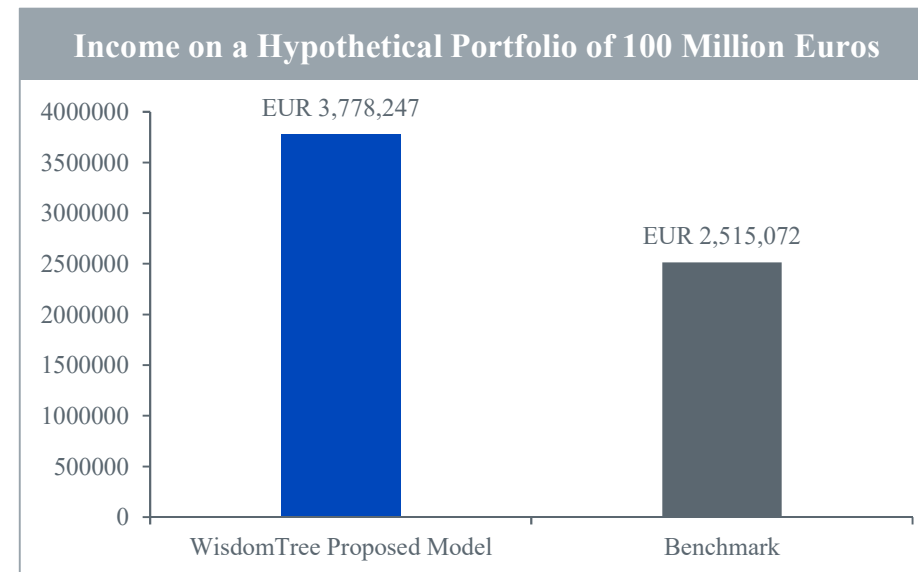
1. Assuming Risk Free Rate as Zero

2. Net Performance Numbers At an Index Level. Does Not Include Drag Due to Management Fee Or Expense Ratios

	Dividend Yields (in %)	PE Ratios	Expense Ratios (in bps)
WisdomTree Proposed Model	3.78	19.72	0.26
Benchmark	2.52	17.82	0.31

1. Dividend Yields are weighted sum of trailing 12 month yields for all equity funds only

2. Price to Earning (PE) Ratio is the ratio of a company's stock price to the company's earnings per share



Source: WisdomTree and Bloomberg. Net Performance Numbers in Euros At an Index Level. Historical performance is not an indication of future performance and any investments may go down in value. Above numbers include backtested data. Benchmark and WisdomTree Model Information contained on slide #21 and 22

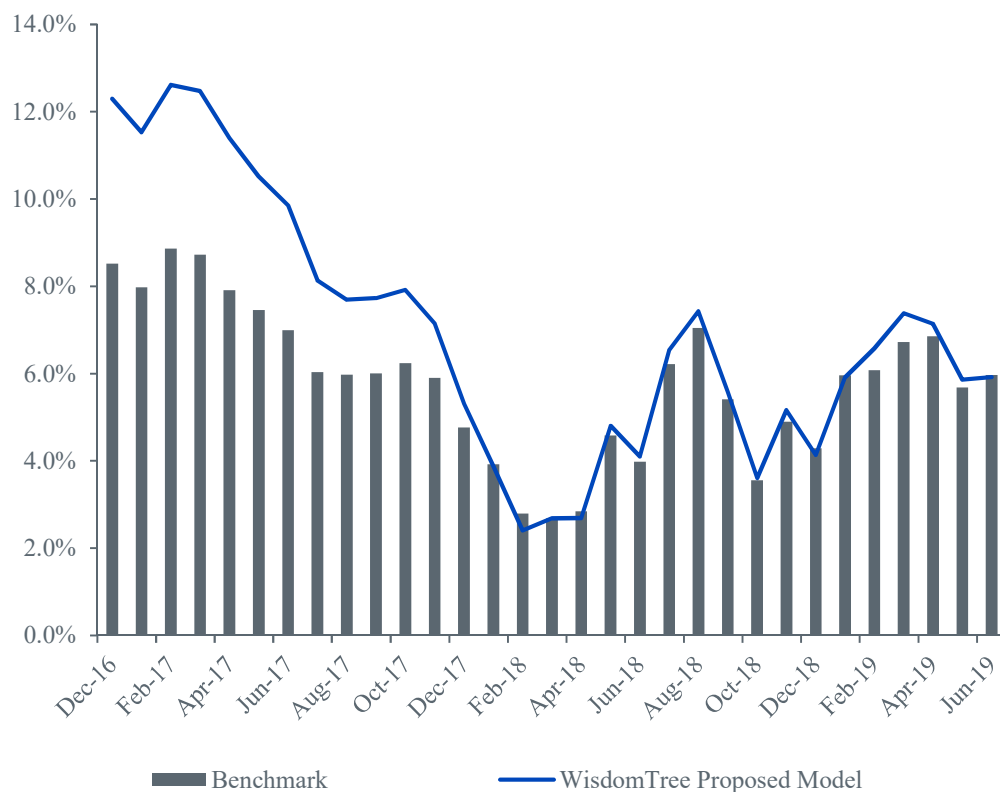
WisdomTree Balanced 50-50 Model

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# Trailing Annualised 3 Yr Rolling Simulated Returns

## WisdomTree Proposed Model vs. Benchmark

Trailing Annualized Rolling Returns - 3 Yrs  
WisdomTree Proposal vs. Benchmark



WisdomTree Proposed Model

Benchmark

Mean

7.0%

5.8%

Median

6.6%

6.0%

Period of - 31/12/2013 - 31/6/2019

- Mean is the average of all observations while Median is the middle data point with half observations above and half below it.
- A reasonably close mean and median indicates less skew (or outlier observations) in the distribution.



Source: WisdomTree and Bloomberg. Net Performance Numbers in Euros At an Index Level. Historical performance is not an indication of future performance and any investments may go down in value. Above numbers include backtested data. Benchmark and WisdomTree Model Information contained on slide #21 and 22

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# WisdomTree Model

## Downside Protection With a Better Upside Participation

		WisdomTree Proposed Model	Benchmark
When BENCHMARK Monthly Returns < 0	Mean	-1.77%	-1.44%
When BENCHMARK Monthly Returns > 0	Mean	1.89%	1.56%

*Period of - 31/12/2013 - 30/6/2019*



Source: WisdomTree and Bloomberg. Net Performance Numbers in Euros At an Index Level. Historical performance is not an indication of future performance and any investments may go down in value. Above numbers include backtested data. Benchmark and WisdomTree Model Information contained on slide #21 and 22

**WisdomTree Balanced 50-50 Model**

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# Standardised Performance

## WisdomTree Proposed Model vs. Benchmark

		Simulated Total Returns*				
	Model Rebalance Frequency	YTD	1 Yr (Annualized)	3 Yr (Annualized)	5 Yr (Annualized)	Since Inception (Annualized)
WisdomTree Proposed Model	Annual	11.20%	7.41%	6.82%	8.43%	8.71%
Benchmark	-	11.92%	7.79%	6.77%	6.84%	7.30%

		Simulated Annualized Volatility*				
	Model Rebalance Frequency	YTD	1 Yr (Annualized)	3 Yr (Annualized)	5 Yr (Annualized)	Since Inception (Annualized)
WisdomTree Proposed Model	Annual	N.A.	9.31%	7.17%	8.16%	7.83%
Benchmark	-	N.A.	8.88%	6.03%	6.69%	6.45%

		Simulated Drawdowns*				
	Model Rebalance Frequency	YTD	1 Yr	3 Yr	5 Yr	Since Inception
WisdomTree Proposed Model	Annual	-3.31%	-6.51%	-6.51%	-8.49%	-8.49%
Benchmark	-	-2.66%	-6.21%	-6.21%	-7.56%	-7.56%

\* As of 31/6/2019. Over Period of - 31/12/2013 - 31/6/2019

Source: WisdomTree and Bloomberg. Net Performance Numbers in Euros At an Index Level. Historical performance is not an indication of future performance and any investments may go down in value. Above numbers include backtested data. Benchmark and WisdomTree Model Information contained on slide #21 and 22



# Calendar year simulated performance

## *WisdomTree Proposed Model vs. Benchmark*

Calendar Year Simulated Returns			Calendar Year Simulated Volatility			Calendar Year Simulated Sharpe		
	WisdomTree Proposed Model	Benchmark		WisdomTree Proposed Model	Benchmark		WisdomTree Proposed Model	Benchmark
2014	18.83%	13.58%	2014	3.37%	2.71%	2014	559.01%	500.51%
2015	9.11%	4.93%	2015	12.53%	9.94%	2015	72.71%	49.63%
2016	9.76%	7.36%	2016	5.22%	4.20%	2016	187.14%	175.09%
2017	3.33%	5.88%	2017	5.48%	3.65%	2017	60.66%	161.16%
2018	-2.94%	-2.69%	2018	7.11%	6.47%	2018	-41.37%	-41.57%

Source: WisdomTree and Bloomberg. Net Performance Numbers in Euros At an Index Level. Historical performance is not an indication of future performance and any investments may go down in value. Above numbers include backtested data. Benchmark and WisdomTree Model Information contained on slide #21 and 22



# Sector Exposures – Equity Allocation Only

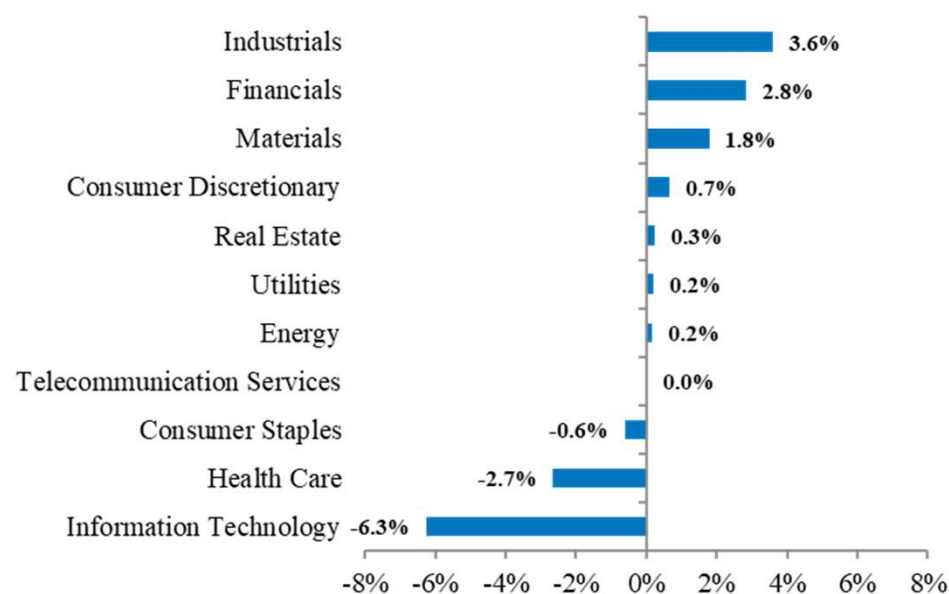
## WisdomTree Proposed Model vs. Benchmark

	Sector Exposures*	
	WisdomTree Proposed Model	Benchmark
Financials	20.4%	17.3%
Industrials	14.7%	10.3%
Information Technology	12.8%	14.9%
Consumer Discretionary	11.1%	10.5%
Health Care	6.4%	12.1%
Consumer Staples	9.3%	8.4%
Energy	6.5%	6.2%
Materials	6.3%	5.0%
Telecommunication Services	4.5%	8.8%
Real Estate	3.0%	3.3%
Utilities	2.4%	3.4%

\*As of 31/6/2019

## Sector Over/Under Weights

WisdomTree Proposals vs. Benchmark



Source: WisdomTree and Bloomberg. Information here is compared for WisdomTree Model and Benchmark I (only). This is because Benchmark II is a subset of Benchmark I and has limited data availability. Benchmark and WisdomTree Model Information contained on slide #21 and 22

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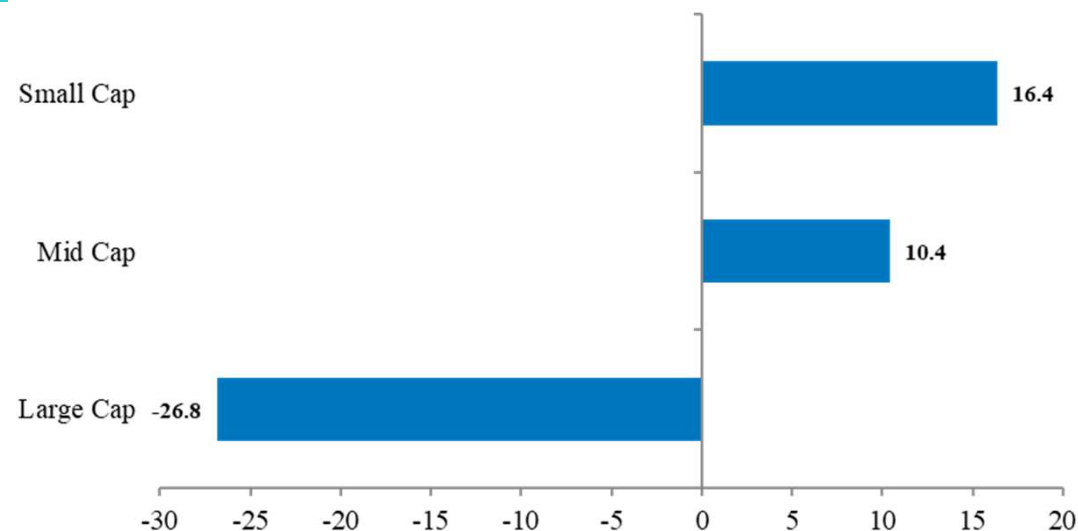
# Market Cap Exposures – Equity Allocation Only

## WisdomTree Proposed Model vs. Benchmark

	Market Cap Exposures*	
	WisdomTree Proposed Model	Benchmark
Large Cap	61.6	87.1
Mid Cap	18.0	12.7
Small Cap	20.4	0.3

\*As of 31/6/2019

**Relative Market Cap Over/Under Weights**  
*WisdomTree Dividend Model vs. ACWI (in %)*



Source: WisdomTree and Bloomberg. Information here is compared for WisdomTree Model and Benchmark I (only). This is because Benchmark II is a subset of Benchmark I and has limited data availability. Benchmark and WisdomTree Model Information contained on slide #21 and 22

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# Country Exposures – Equity Allocation Only

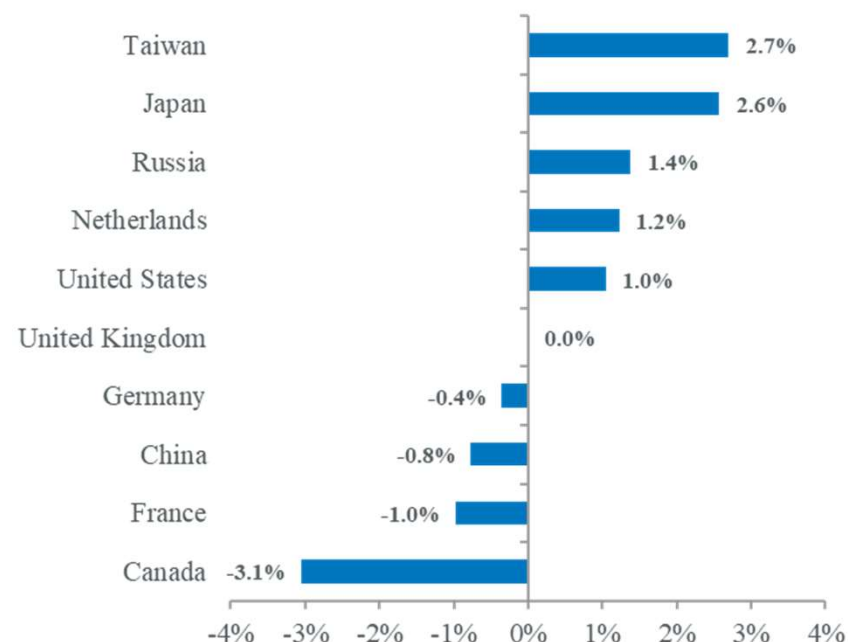
## WisdomTree Proposed Model vs. Benchmark

	<i>Country Exposures*</i>	
	WisdomTree Proposed Model	Benchmark
United States	55.0%	54.2%
Japan	10.0%	7.5%
United Kingdom	5.4%	4.9%
Taiwan	3.9%	1.4%
Netherlands	2.8%	1.4%
Germany	2.7%	2.7%
China	2.9%	3.0%
France	2.5%	3.2%
Russia	1.9%	0.4%
Canada	0.0%	3.0%

\*As of 31/6/2019

## Country Over/Under Weights

WisdomTree Proposals vs. Benchmark



Source: WisdomTree and Bloomberg. Information here is compared for WisdomTree Model and Benchmark I (only). This is because Benchmark II is a subset of Benchmark I and has limited data availability. Benchmark and WisdomTree Model Information contained on slide #21 and 22

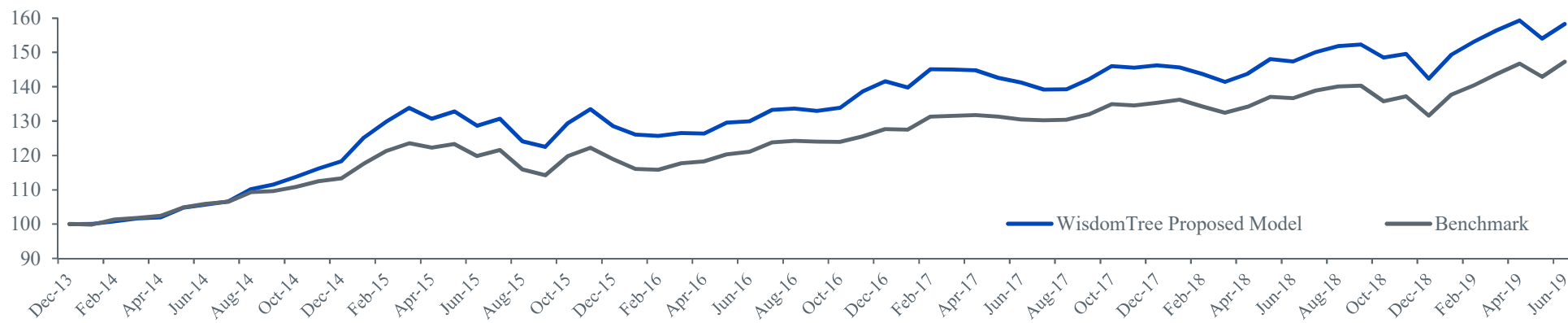
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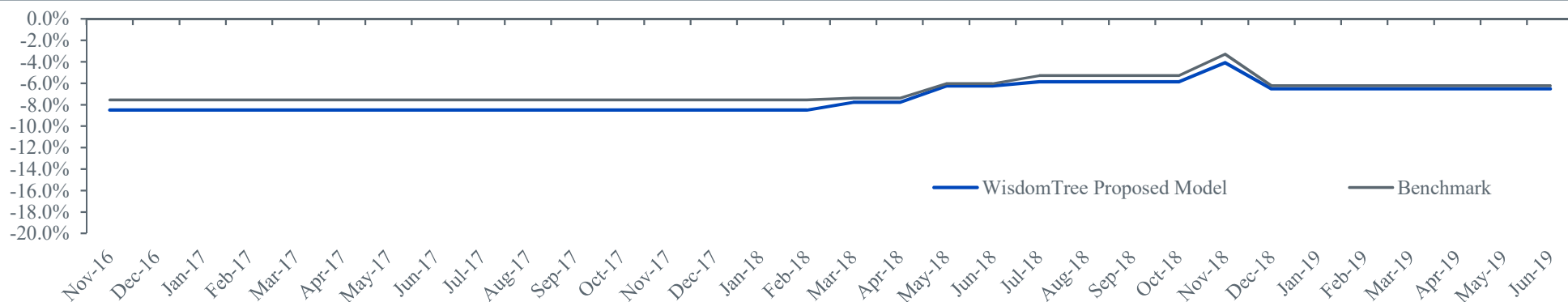
# Growth of Hypothetical €100

## WisdomTree Proposed Model vs. Benchmark

Growth of 100 Euros  
WisdomTree Proposed Model vs. Benchmark



Rolling 3 Yr. Drawdowns  
WisdomTree Proposed Model vs Benchmark



Source: WisdomTree and Bloomberg. Net Performance Numbers in Euros At an Index Level. Historical performance is not an indication of future performance and any investments may go down in value. Above numbers include backtested data. Benchmark and WisdomTree Model Information contained on slide #21 and 22



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# Disclaimer (1/4)

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