



WisdomTree Global Div. Growth Model

As of 30/6/2019

Div. Growth
Model

WisdomTree.com ■ +44 (0) 207 448 4330



FOR PROFESSIONAL CLIENTS ONLY.

About WisdomTree



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 30 June, 2019.

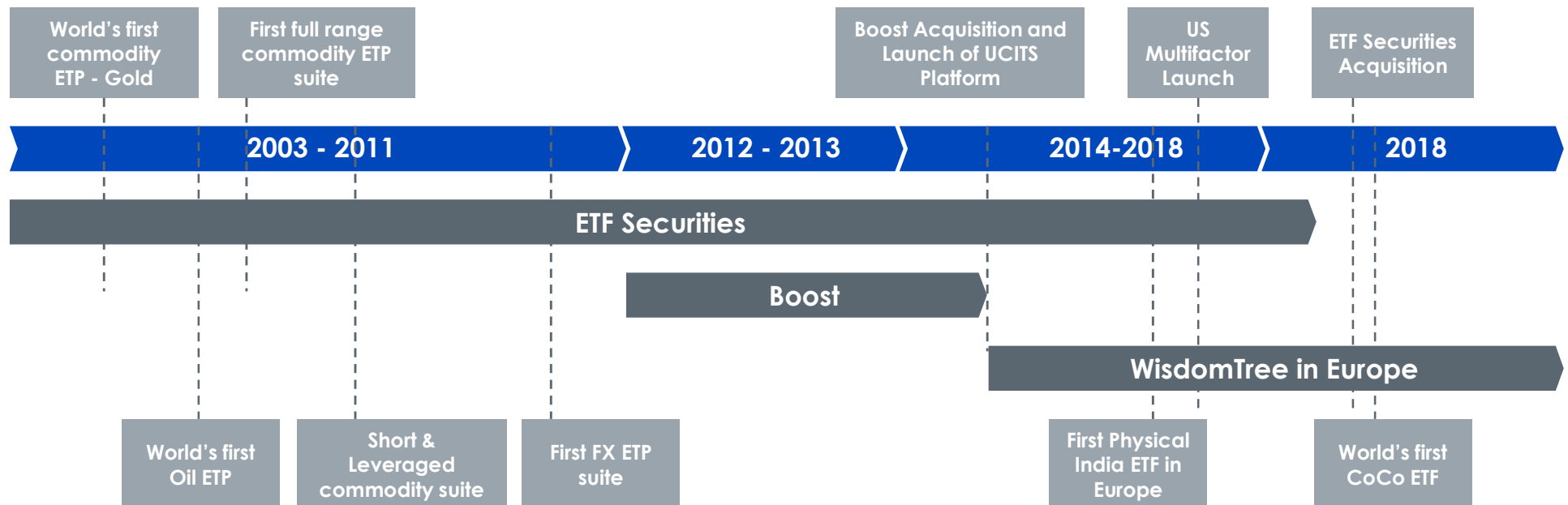


WisdomTree in Europe

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.

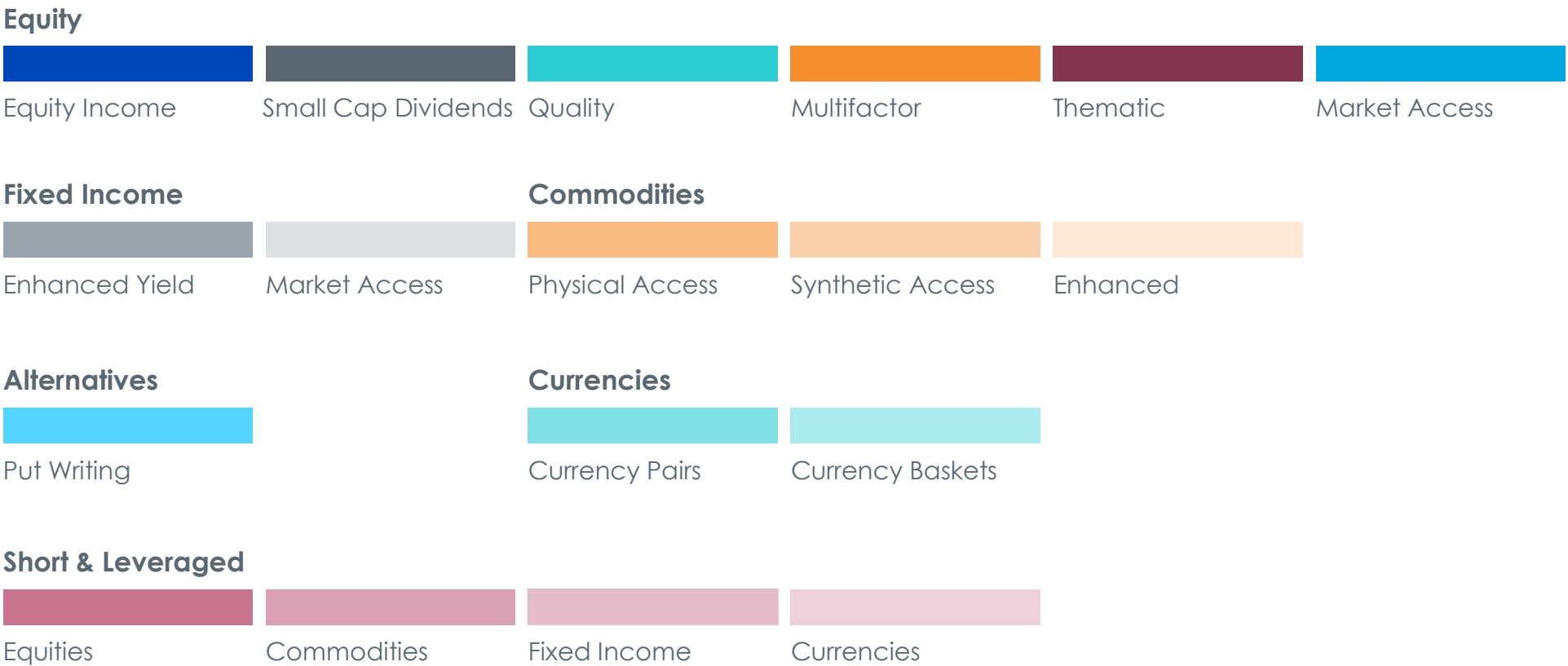
Since then, our European business has grown in terms of our product set and AUM.

- + 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

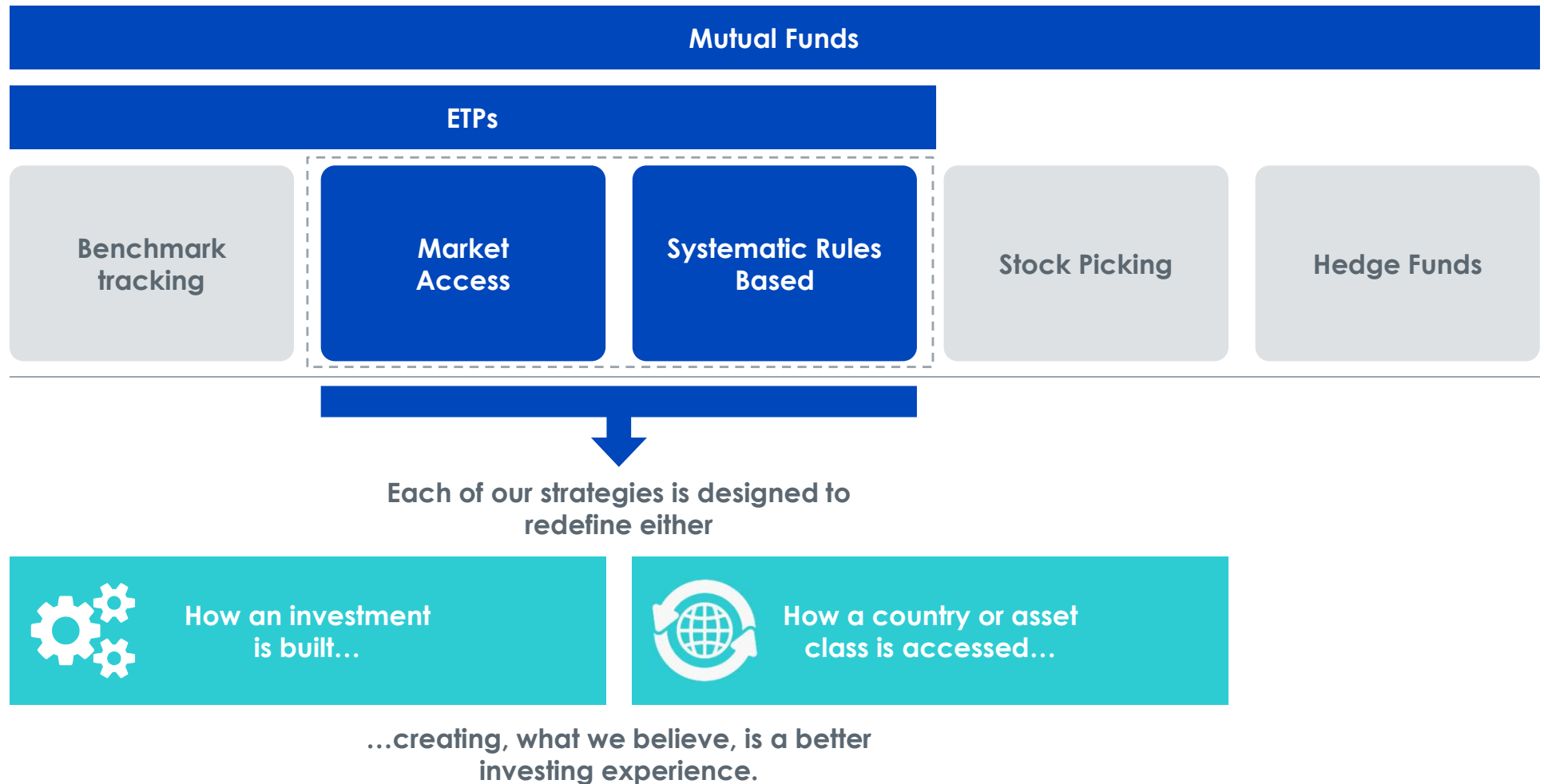
Each of our products is designed to redefine either how an investment is built or how a country or asset class is accessed, creating, what we believe, is a better investing experience.



2. Approach & evolution



WisdomTree's approach to Investment Solutions



WisdomTree's Market Access approach



Gold

Europe's 1st Physically-backed Gold ETP



Oil

World's 1st Oil ETP



Indian Equities

World's 1st ETF & Europe's 1st Physical UCITS ETF



FX

Europe's 1st FX range of ETPs



Total China

Europe's 1st ETF to provide onshore & offshore equity exposure



AT1 CoCos

World's 1st 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

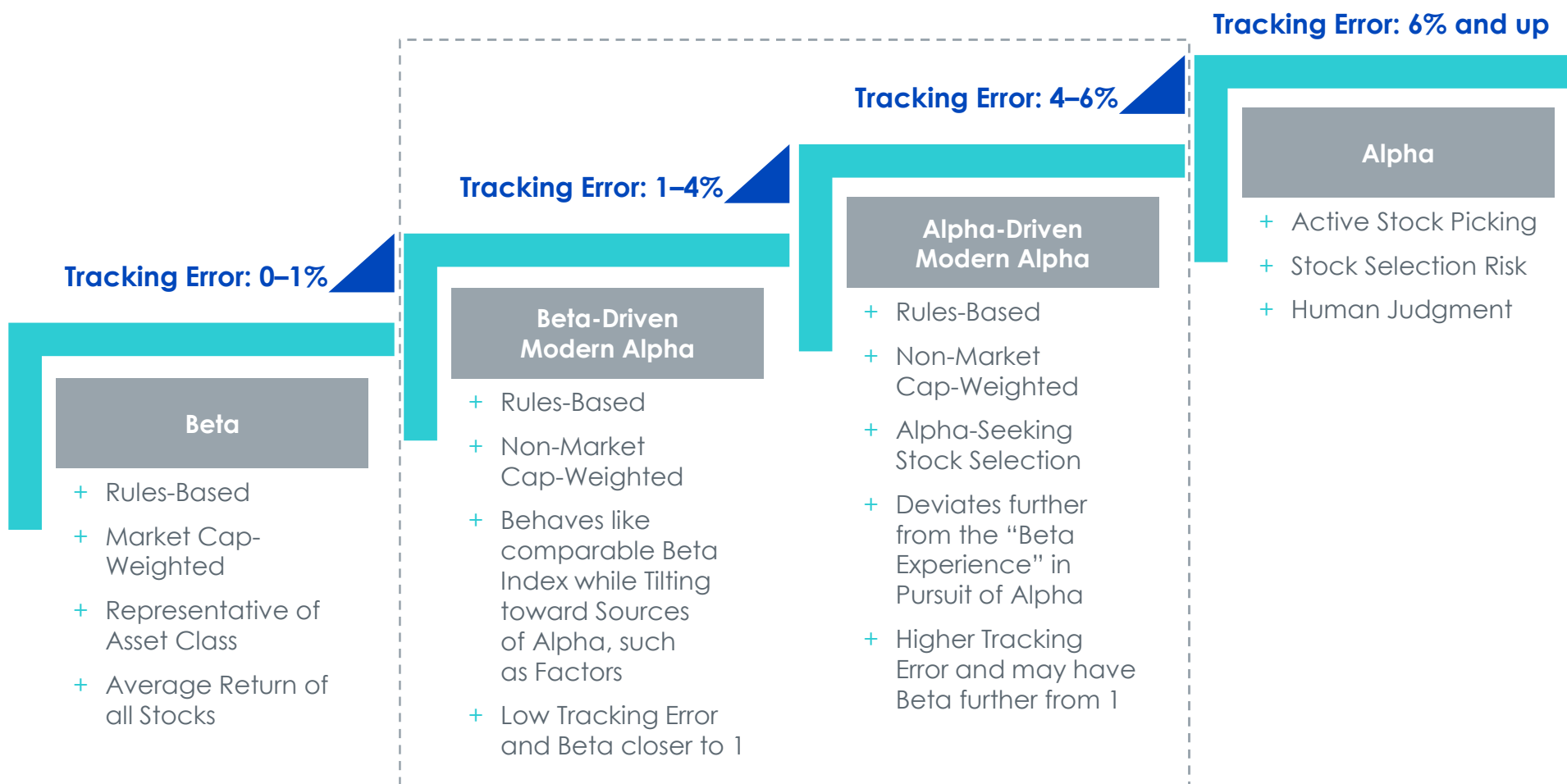


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WisdomTree Global Dividend Growth Model

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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.**

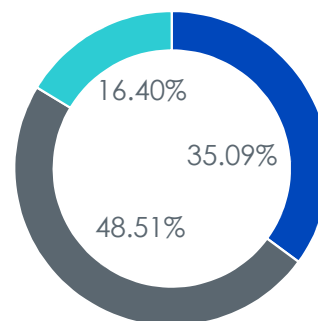
Dividends can have an **important impact on returns and income.**

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

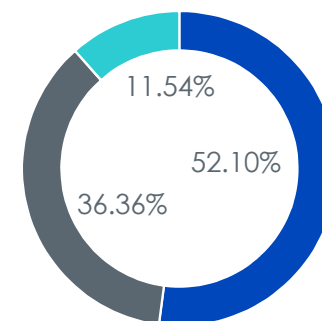
The global Dividend Stream® is nearly \$1.3 trillion—with more than 80% coming from developed markets.

	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 ***



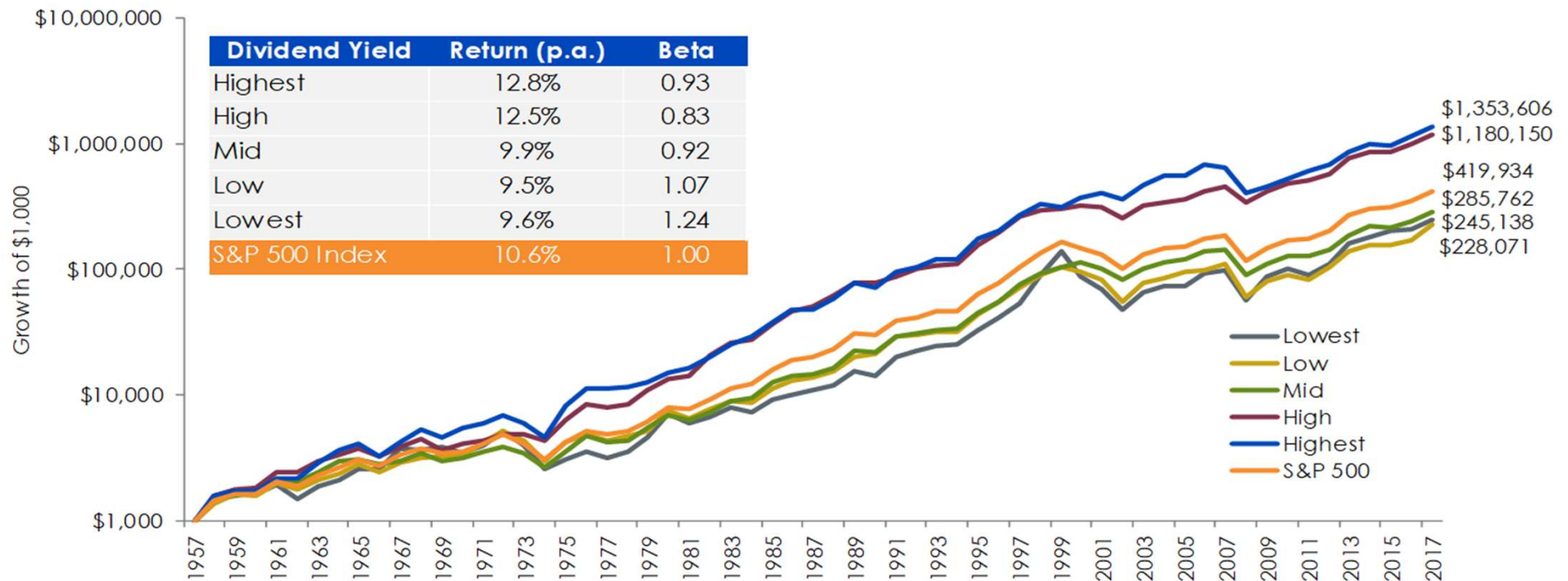
Source: Bloomberg, with data as of 30 September 2017. Dividend Stream=Cash Dividends per Share x Shares Outstanding.

*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.

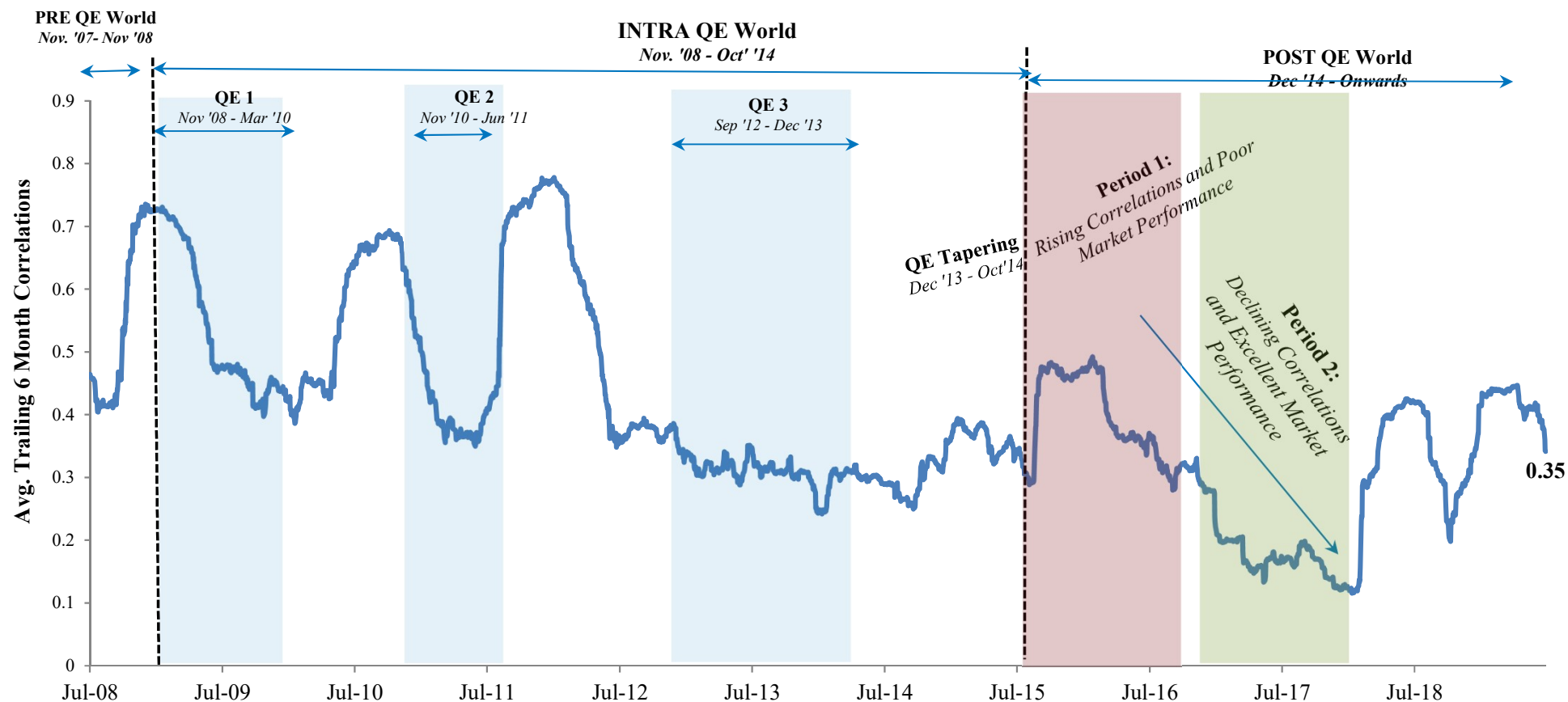
Brief Macro Highlights



Current Macro

Unstable Correlations in Equities

US Equities - Medium Term Correlations



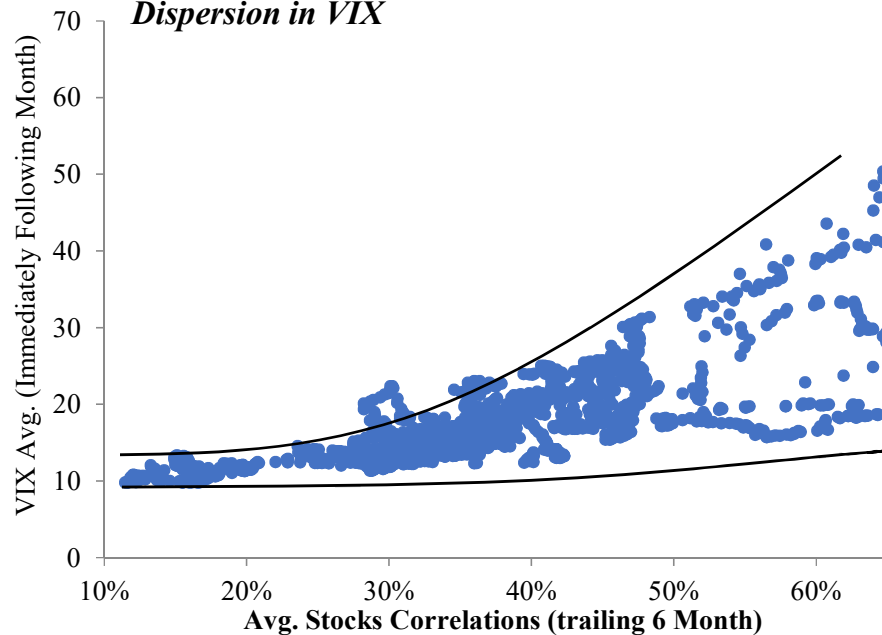
Source: WisdomTree and Bloomberg. Chart above is a time series of average value of correlations between all possible pairs of stocks in US Large cap equities. This gives an indication of average correlations in US large cap equities and their trend across time. Quantitative easing (QE), is a monetary 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.



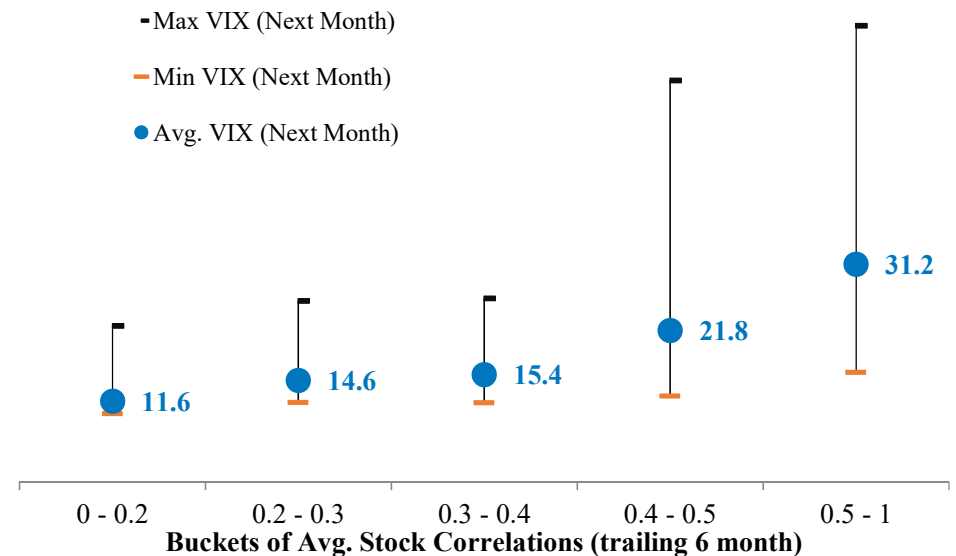
Current Macro

Unstable & Higher Correlations Usually Feed to Higher Volatility

Rising Correlations a Leading Indicator for Dispersion in VIX



Rising Correlations Lead to Consistent Rise in VIX for Following Months



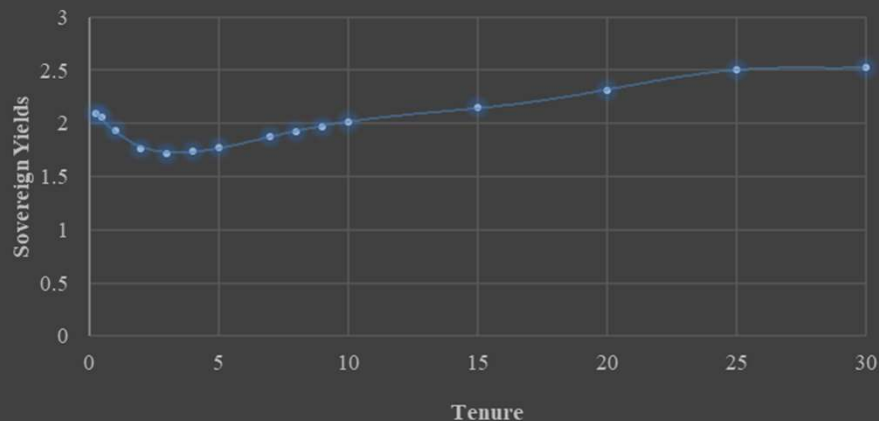
Source: WisdomTree and Bloomberg. VIX is a CBOE Volatility Index, known by its ticker symbol VIX. It is a popular measure of the stock market's expectation of volatility implied by S&P 500 index options. Period covered – 31/12/2007 – 30/6/2019. Historical performance is not an indication of future performance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



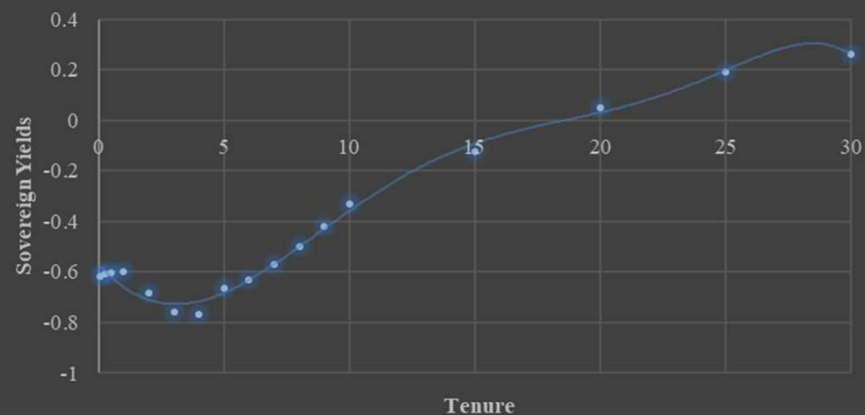
Lower Yields

Where to get Income?

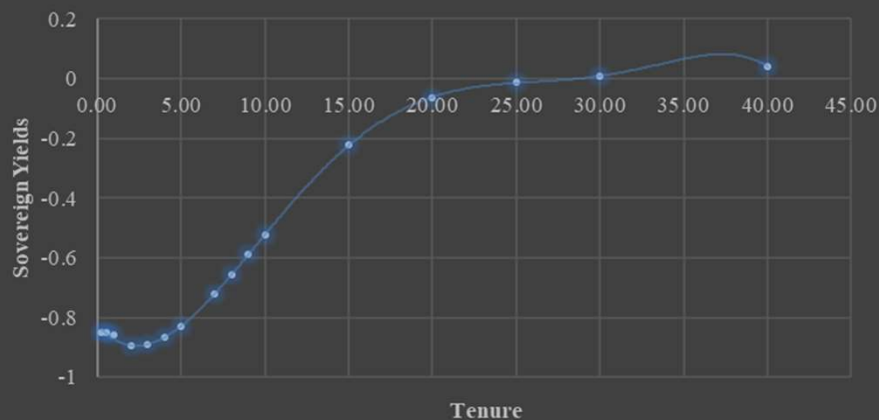
US Yield Curve
30/6/2019



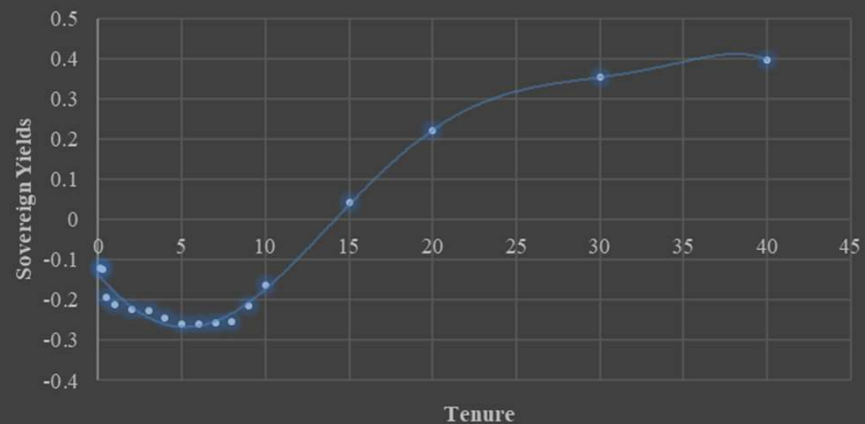
German Yield Curve
30/6/2019



Swiss Yield Curve
30/6/2019



Japanese Yield Curve
30/6/2019



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

WisdomTree Global Dividend Growth Model

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Macro Takeaways

- 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



WisdomTree Proposal



WisdomTree Global Dividend Growth Model – Fundamental Q&A

WisdomTree Global Div. Growth Model Fundamentals	
Objective	1. Provide investors with a globally diversified model focussing on dividend growers 2. Help generate higher income for investors with better longer term potential returns
Benchmark	Market Cap Weighted MSCI ACWI Index
Who Should be Interested in The Model?	Investors who are looking for a global diversified, smart beta exposure focusing on dividend growers with an aim to generate potentially higher income with better long term returns

You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.



WisdomTree Global Dividend Growth Model – Operational Q&A

WisdomTree Global Div. Growth Model Operational	
Rebalancing Frequency	1. Model is rebalanced every year at the end of calendar year i.e. 31/12 2. In between rebalancing weights are allowed to drift with market
Currency of Analysis	All performance and other related data in this exercise is in Euro's
Top Similarity with Benchmark	1. Similar geographic allocation as benchmark every year at the time of rebalancing 2. Important to highlight that Emerging Market (EM) allocation is always less than 30%
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 key sectors in our model. Thus underweighting Canadian 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

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Benchmarks

Benchmark						
	Bloomberg Ticker	Allocation (%)	Dividend Yields (%)	Geo Focus	Expense	Fund Inception Date
SPDR MSCI ACWI UCITS ETF	ACWI	100%	2.63	Global	40%	7/26/2011

Source: WisdomTree and Bloomberg

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WisdomTree Proposed Model (Growth)

WisdomTree Proposal						
	Bloomberg Ticker	Allocation (%)	Dividend Yields (%)	Geo Focus	Expense (in %)	Fund Inception Date
WisdomTree US Quality Dividend Growth UCITS ETF	DGRW	35.00%	2.66	U.S.	33%	11/8/2016
WisdomTree US SmallCap Dividend UCITS ETF	DESE	15.00%	4.32	U.S.	38%	10/24/2014
		50.00%				
WisdomTree Eurozone Quality Dividend Growth UCITS ETF	EGRA	14.00%	2.46	Europe	29%	7/5/2016
WisdomTree Europe SmallCap Dividend UCITS ETF	DFE	6.00%	5.35	Europe	38%	10/24/2014
WisdomTree Japan Equity - EUR Hedged UCITS ETF	DXJF	10.00%	3.68	Japan	45%	11/6/2015
		30.00%				
WisdomTree Emerging Markets Equity Income UCITS ETF	DEM	10.00%	6.31	EM	46%	11/19/2014
WisdomTree Emerging Market SmallCap Dividend UCITS ETF	DGSE	10.00%	5.11	EM	54%	11/19/2014
		20.00%				
Aggregate Sum		100%	4.05		38%	

Source: WisdomTree and Bloomberg

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WisdomTree proposed model historically outperforms Benchmark with higher dividend yields

		Summary Table					
		Total Returns (Annualized)	Volatility (Annualized)	Sharpe Ratio ¹	Beta	Tracking Error ¹	Information Ratio
WisdomTree Proposal	Annual	13.85%	12.16%	1.14	1.02	2.76%	42.35%
ACWI	-	12.68%	11.54%	1.09	1.00	0.00%	0.00%

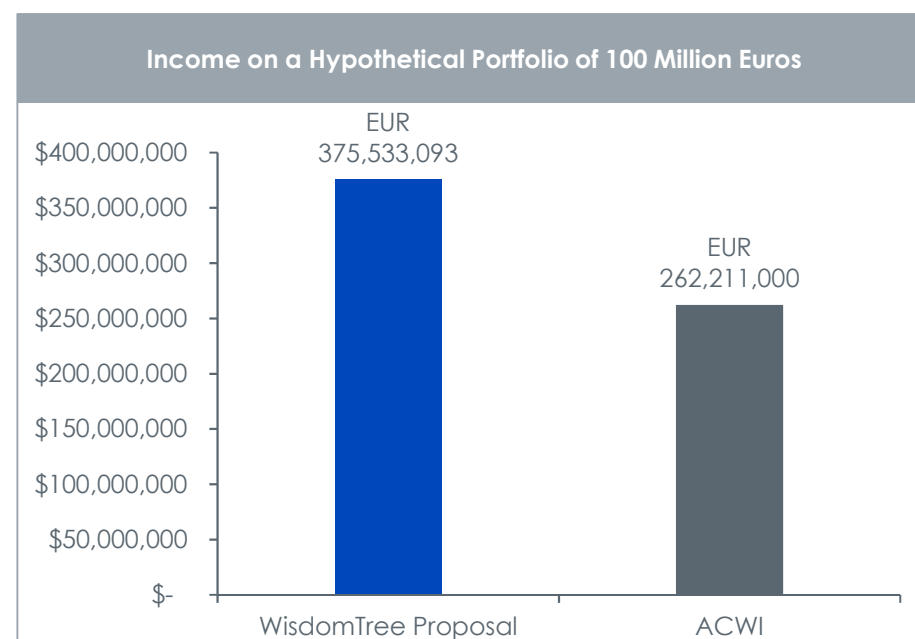
* As of 30/6/2019. Over Period of - 31/12/2008 - 30/6/2019

1. Assuming Risk Free Rate as Zero

	Dividend Yields (%) ¹	PE Ratios ²	Expense (in bps)
WisdomTree Proposal	3.76	18.51	0.38
ACWI	2.62	13.36	0.4

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. You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value. Above numbers include backtested data. Benchmark & WisdomTree model Information contained on slide #21 & 22



Trailing Annualised 3 Yr Rolling Returns WisdomTree Proposed Model vs. Benchmark

Trailing Annualized Rolling Returns - 3 Yr.
WisdomTree Proposal vs. ACWI



Trailing 1 Year Returns

	WisdomTree Proposal	ACWI
Mean	13.37%	11.63%
Median	12.27%	10.89%

Period of - 31/12/2008 - 30/6/2019

- + 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. You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value. Above numbers include backtested data. Benchmark & WisdomTree model Information contained on slide #21 & 22



WisdomTree Model

Downside Protection With a Better Upside Participation

		WisdomTree Proposal	ACWI
When ACWI Monthly Returns < 0	Mean	-2.42%	-2.48%
When ACWI Monthly Returns > 0	Mean	2.93%	2.82%

* As of 30/6/2019. Over Period of - 31/12/2008 - 30/6/2019

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



Standardised Performance

WisdomTree Proposed Model vs. Benchmark

Simulated Total Returns*							
	Model Rebalance Frequency	YTD	1 Yr (Annualized)	3 Yr (Annualized)	5 Yr (Annualized)	7 Yr (Annualized)	Since Inception (Annualized)
WisdomTree Proposal	Annual	6.09%	1.60%	9.19%	11.06%	11.83%	13.85%
ACWI	-	16.67%	8.41%	10.71%	10.15%	11.58%	12.68%

Simulated Annualized Volatility*							
	Model Rebalance Frequency	YTD	1 Yr (Annualized)	3 Yr (Annualized)	5 Yr (Annualized)	7 Yr (Annualized)	Since Inception (Annualized)
WisdomTree Proposal	Annual	-	17.44%	12.02%	12.65%	11.32%	12.16%
ACWI	-	-	15.17%	10.47%	11.67%	10.50%	11.54%

Simulated Drawdowns*							
	Model Rebalance Frequency	YTD	1 Yr (Annualized)	3 Yr (Annualized)	5 Yr (Annualized)	7 Yr (Annualized)	Since Inception (Annualized)
WisdomTree Proposal	Annual	-	-12.90%	-12.90%	-12.90%	-12.90%	-12.90%
ACWI	-	-	-11.35%	-11.35%	-13.16%	-13.16%	-14.87%

* As of 30/6/2019. Over Period of - 31/12/2008 - 30/6/2019

Source: WisdomTree and Bloomberg. Net Performance Numbers in Euros at an Index Level. You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value. Above numbers include backtested data. Benchmark & WisdomTree model Information contained on slide #21 & 22. Simulated Drawdowns is a portfolio peak to trough decline for the stated period



Calendar year historical performance

WisdomTree Proposed Model vs. Benchmark

Calendar Year Simulated Returns		
	WisdomTree Proposal	ACWI
2009	30.9%	30.4%
2010	23.7%	20.5%
2011	-1.2%	-4.2%
2012	15.5%	14.3%
2013	20.9%	17.5%
2014	19.5%	18.6%
2015	9.9%	8.8%
2016	16.5%	11.1%
2017	9.3%	8.9%
2018	-7.2%	-4.8%

Calendar Year Simulated Volatility		
	WisdomTree Proposal	ACWI
2009	19.7%	17.6%
2010	9.7%	9.9%
2011	9.9%	11.7%
2012	6.1%	7.3%
2013	8.0%	7.0%
2014	6.4%	5.1%
2015	17.6%	16.9%
2016	10.2%	8.8%
2017	7.5%	6.1%
2018	12.8%	11.8%

Calendar Year Simulated Volatility		
	WisdomTree Proposal	ACWI
2009	1.57	1.73
2010	2.45	2.07
2011	-0.12	-0.36
2012	2.56	1.95
2013	2.61	2.48
2014	3.07	3.64
2015	0.57	0.52
2016	1.61	1.25
2017	1.25	1.45
2018	-0.56	-0.41

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

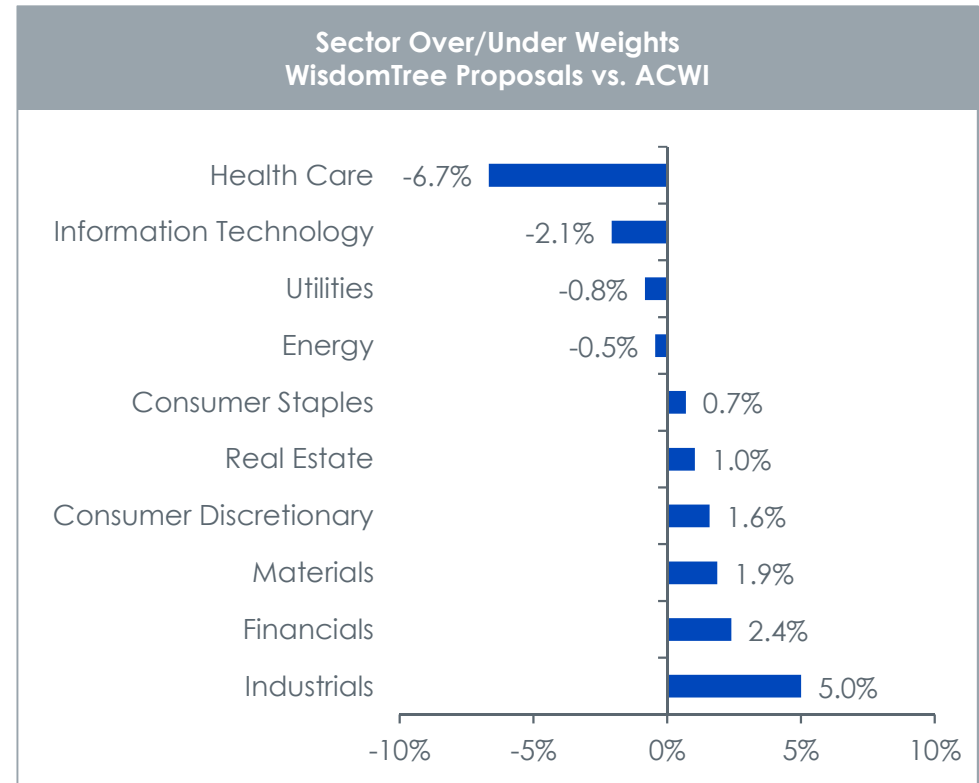


Sector Exposures – Equity Allocation Only

WisdomTree Proposed Model vs. Benchmark

Sector Exposures*		
	WisdomTree Proposal	ACWI
Financials	19.6%	17.2%
Industrials	15.3%	10.3%
Information Technology	12.8%	14.8%
Consumer Discretionary	12.0%	10.4%
Consumer Staples	9.1%	8.4%
Materials	6.8%	5.0%
Energy	5.7%	6.2%
Health Care	5.4%	12.1%
Real Estate	4.2%	3.2%
Utilities	2.5%	3.4%

* As of 30/6/2019



Source: WisdomTree and Bloomberg. Benchmark & WisdomTree model Information contained on slide #21 & 22. You cannot invest directly in an index.

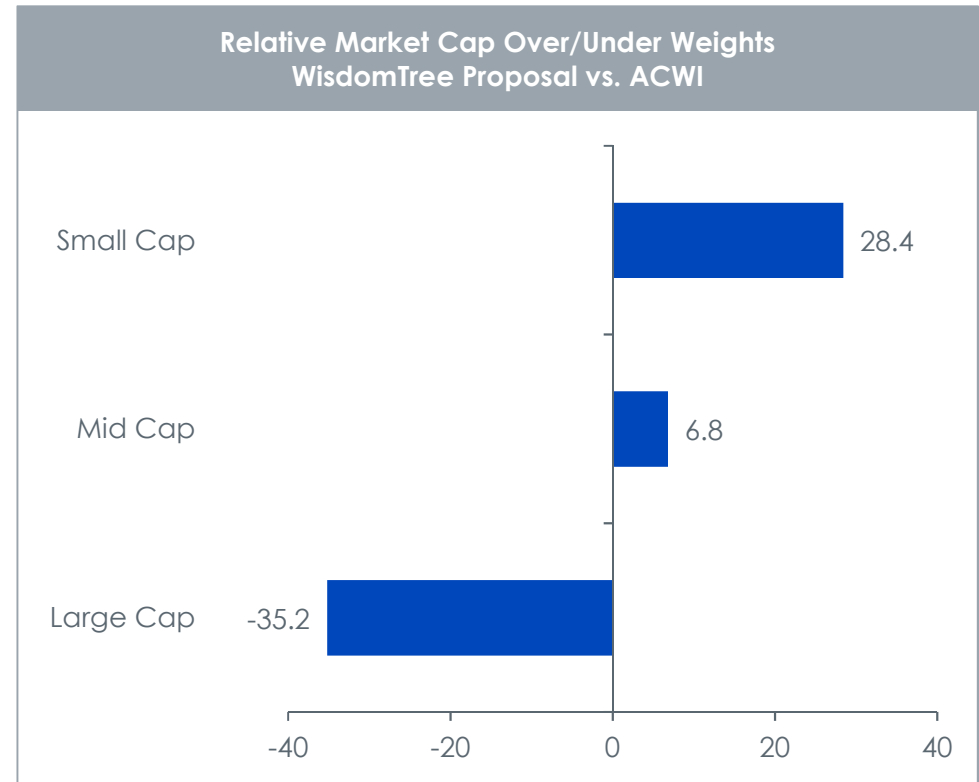


Market Cap Exposures

WisdomTree Proposed Model vs. Benchmark

Market Cap Exposures*		
	WisdomTree Proposal	ACWI
Large Cap	51.9	87.1
Mid Cap	19.4	12.6
Small Cap	28.7	0.3

* As of 30/6/2019



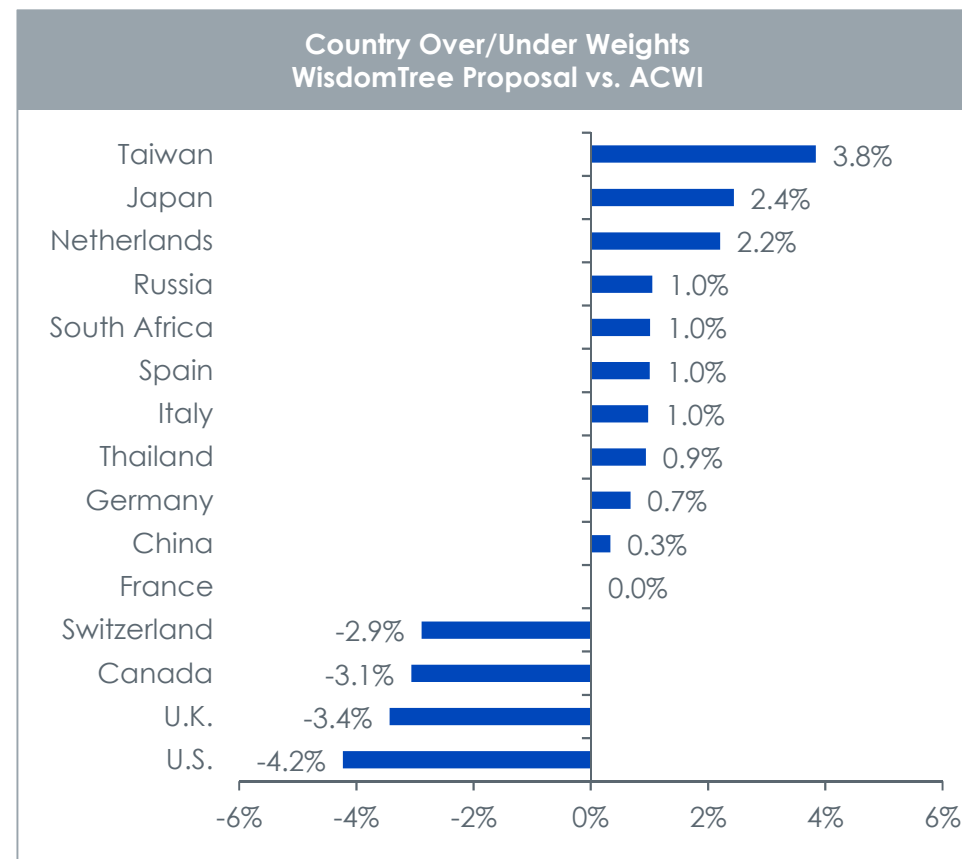
Source: WisdomTree and Bloomberg. Benchmark & WisdomTree model Information contained on slide #21 & 22. You cannot invest directly in an index.



Country Exposures

WisdomTree Proposed Model vs. Benchmark

Country Exposures		
	WisdomTree Proposal	ACWI
U.S.	50.0%	54.2%
Japan	10.0%	7.6%
Taiwan	5.2%	1.3%
Germany	3.4%	2.7%
France	3.4%	3.4%
China	3.7%	3.4%
South Africa	1.8%	0.8%
Netherlands	3.8%	1.6%
U.K.	1.5%	4.9%
Spain	2.0%	1.0%
Italy	1.6%	0.6%
Russia	1.4%	0.4%
Thailand	1.2%	0.2%
Switzerland	0.0%	2.9%
Canada	0.0%	3.1%



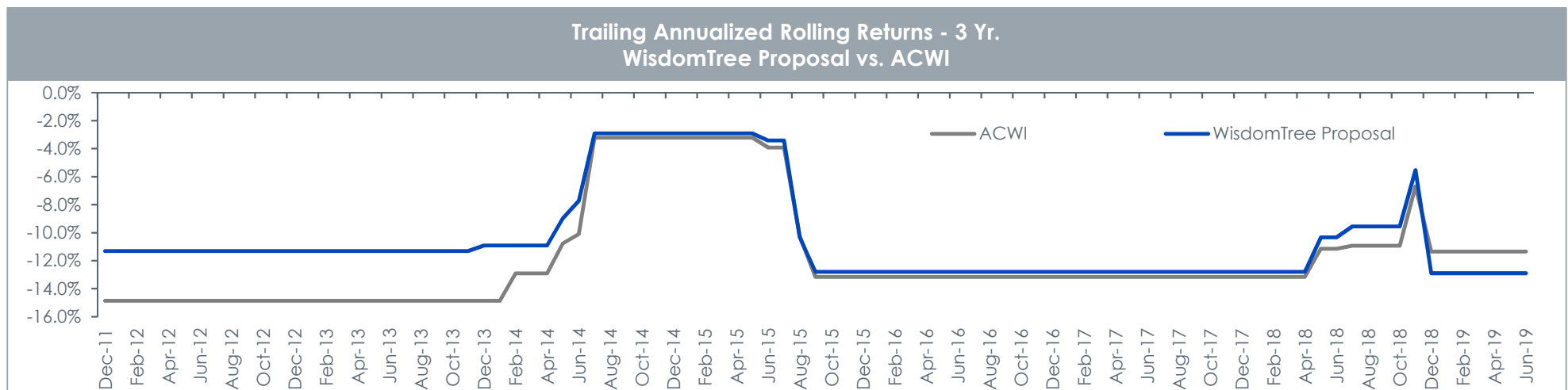
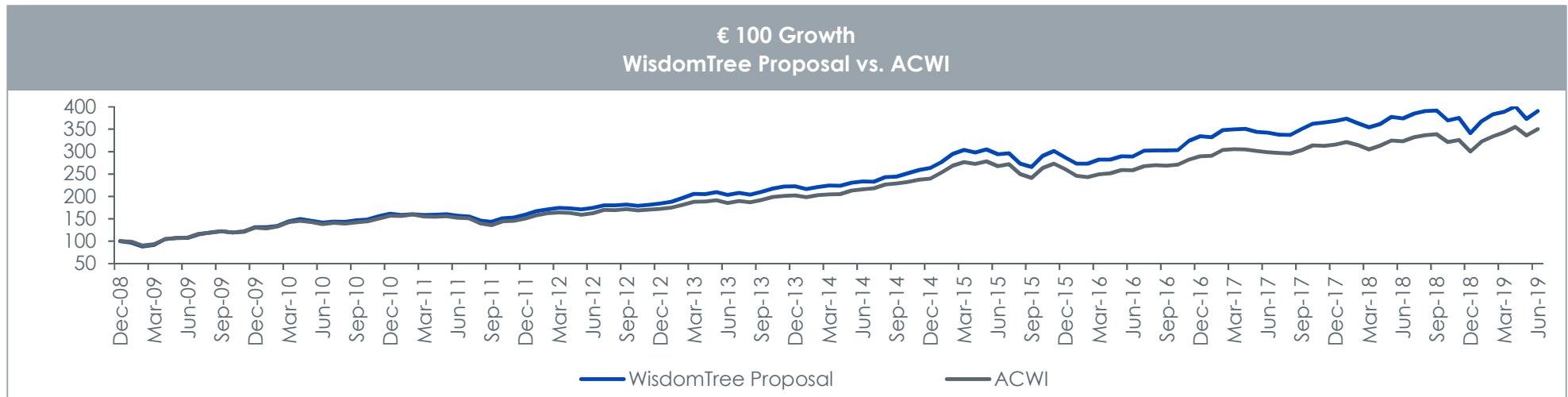
* As of 30/6/2019

Source: WisdomTree and Bloomberg. Benchmark & WisdomTree model Information contained on slide #21 & 22. You cannot invest directly in an index.



Growth of Hypothetical € 100

WisdomTree Proposed Model vs. Benchmark



Source: WisdomTree and Bloomberg. Net Performance Numbers in Euros at an Index Level. You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value. Above numbers include backtested data. Benchmark & WisdomTree model Information contained on slide #21 & 22. Simulated Drawdowns is a portfolio peak to trough decline for the stated period



WisdomTree Global Dividend Growth Model

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Thank You

