



# WisdomTree Global Dividend Model As of 30/06/2019

Income Model

[WisdomTree.com](http://WisdomTree.com) ■ +44 (0) 207 448 4330



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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.

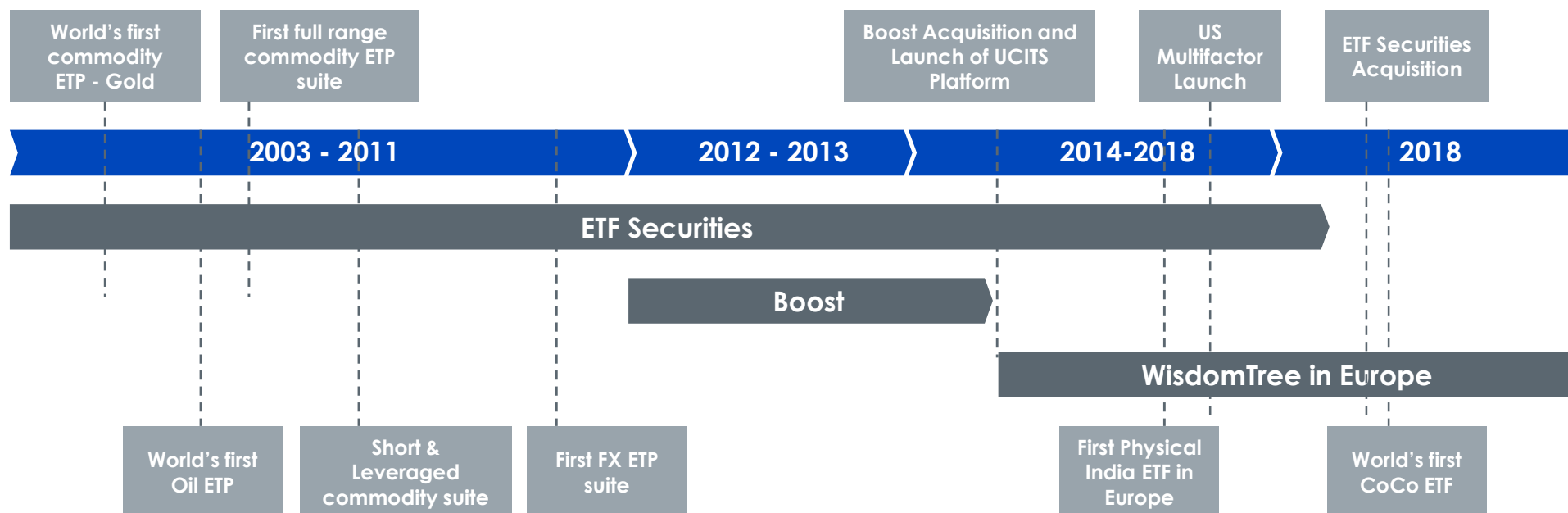


# WisdomTree in Europe

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.

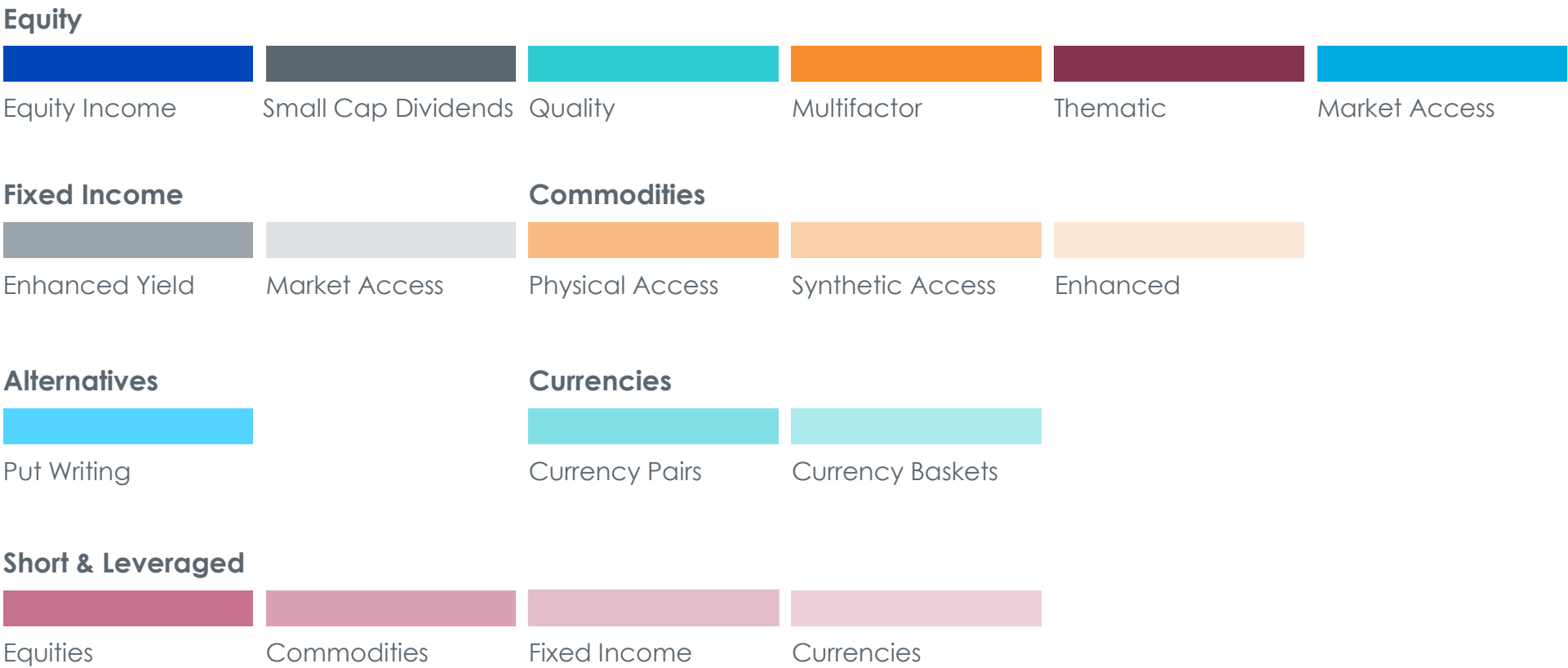
Since then, our European business has grown in terms of our product set and AUM.

- + 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

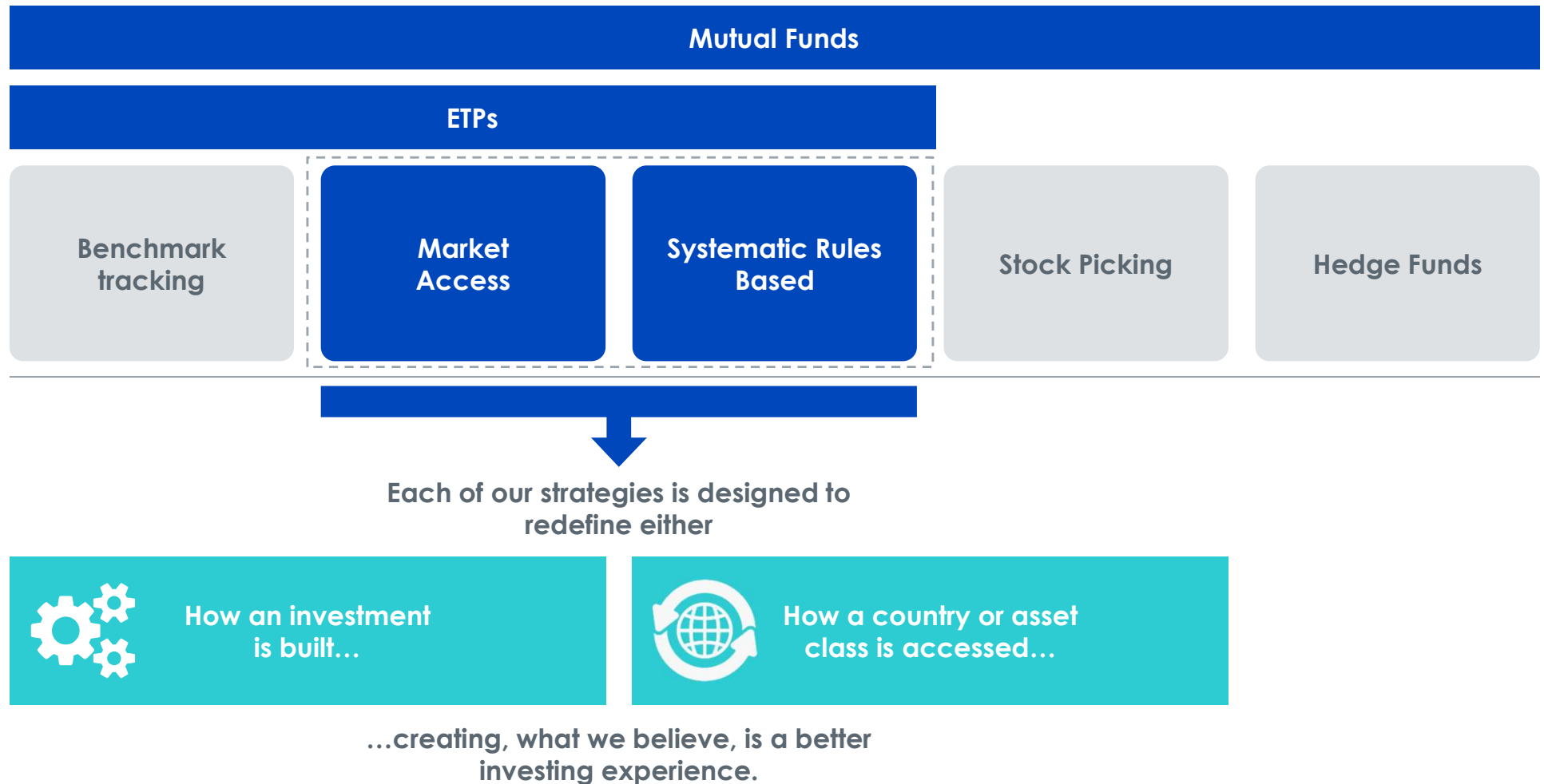
Each of our products is designed to redefine either how an investment is built or how a country or asset class is accessed, creating, what we believe, is a better investing experience.



## 2. Approach & evolution



# WisdomTree's approach to Investment Solutions



# WisdomTree's Market Access approach



## Gold

Europe's 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

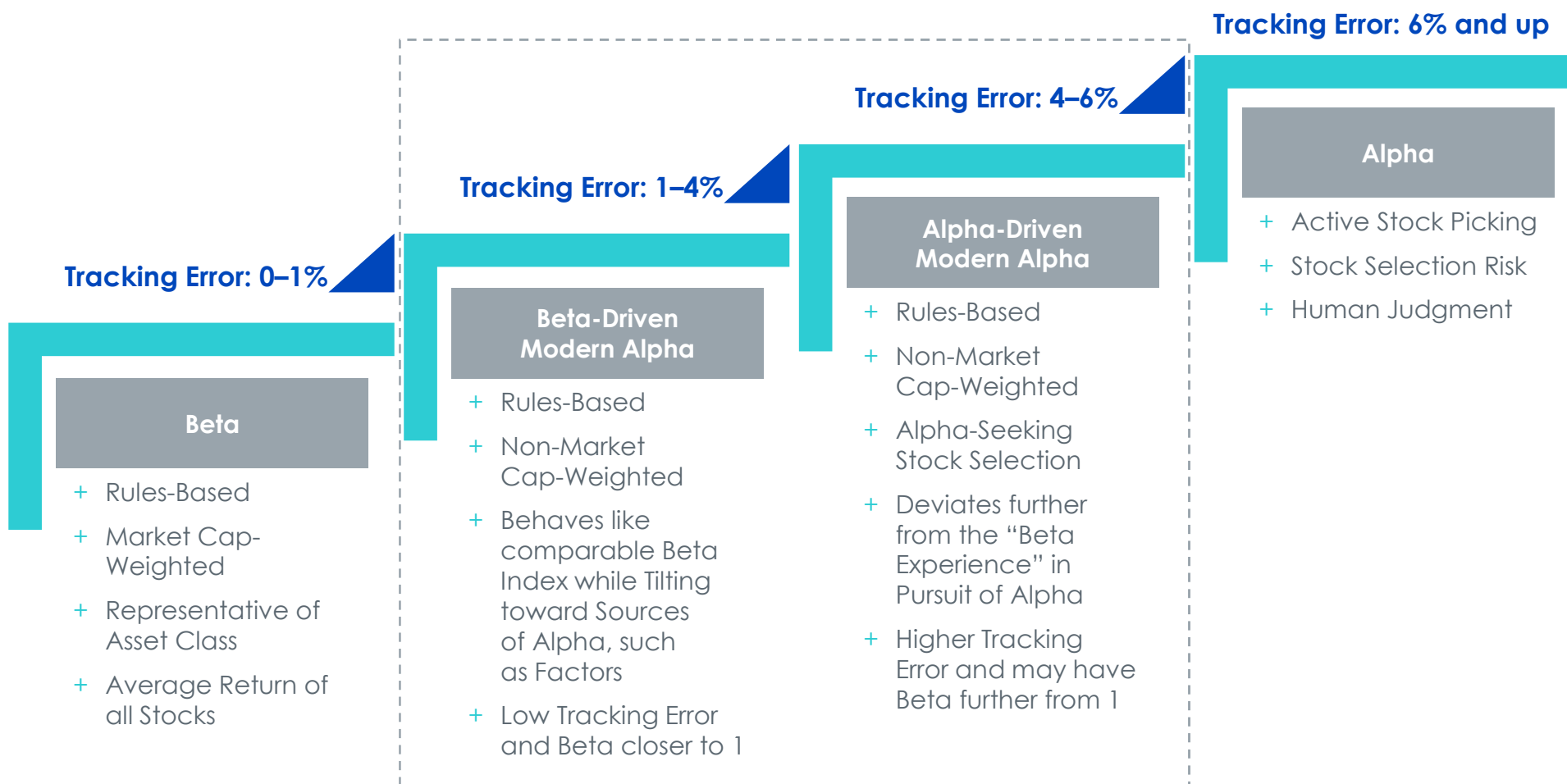


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WisdomTree Global Dividend Model: Income

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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.**

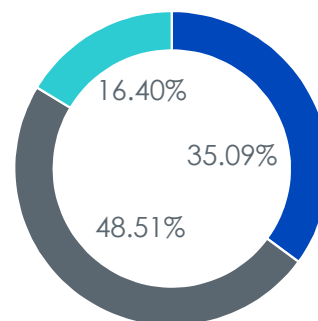
Dividends can have an **important impact on returns and income.**

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

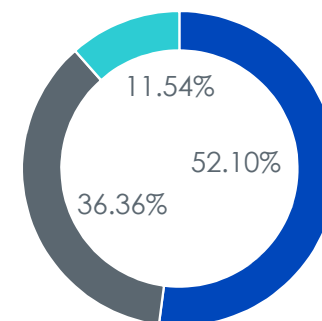
The global Dividend Stream® is nearly \$1.3 trillion—with more than 80% coming from developed markets.

	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 \*\*\*



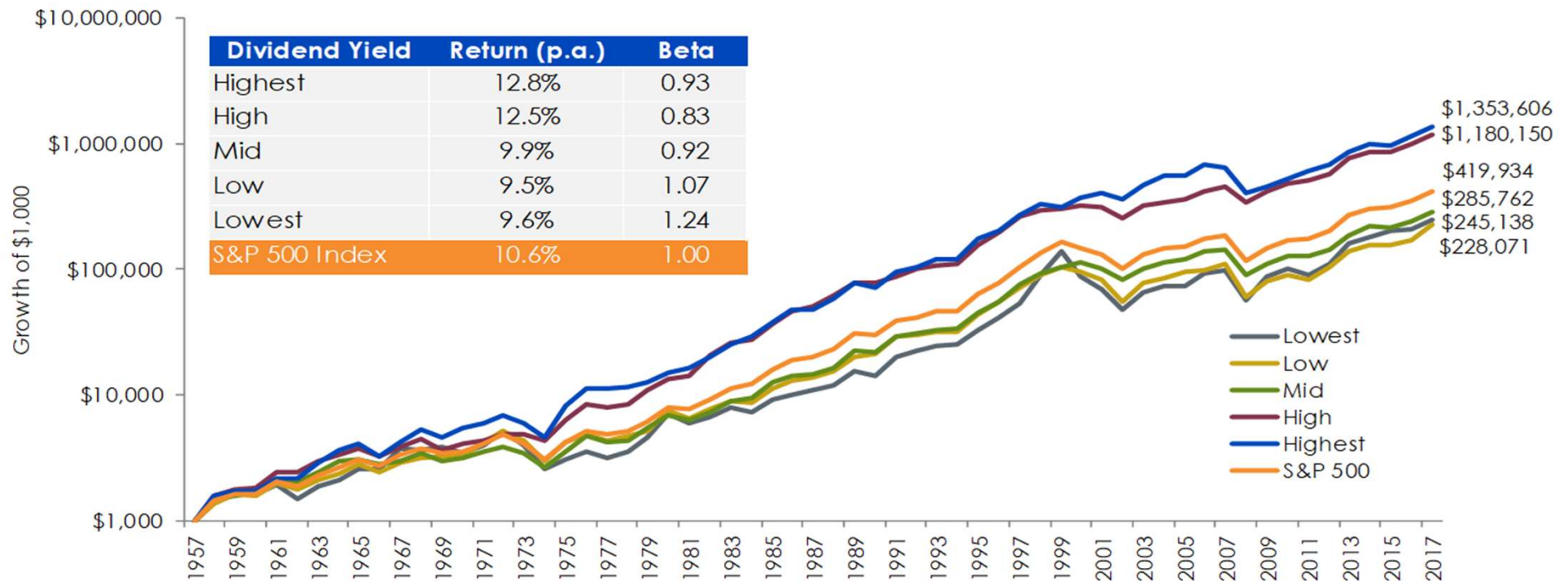
Source: Bloomberg, with data as of 30 September 2017. Dividend Stream=Cash Dividends per Share x Shares Outstanding.

\*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.



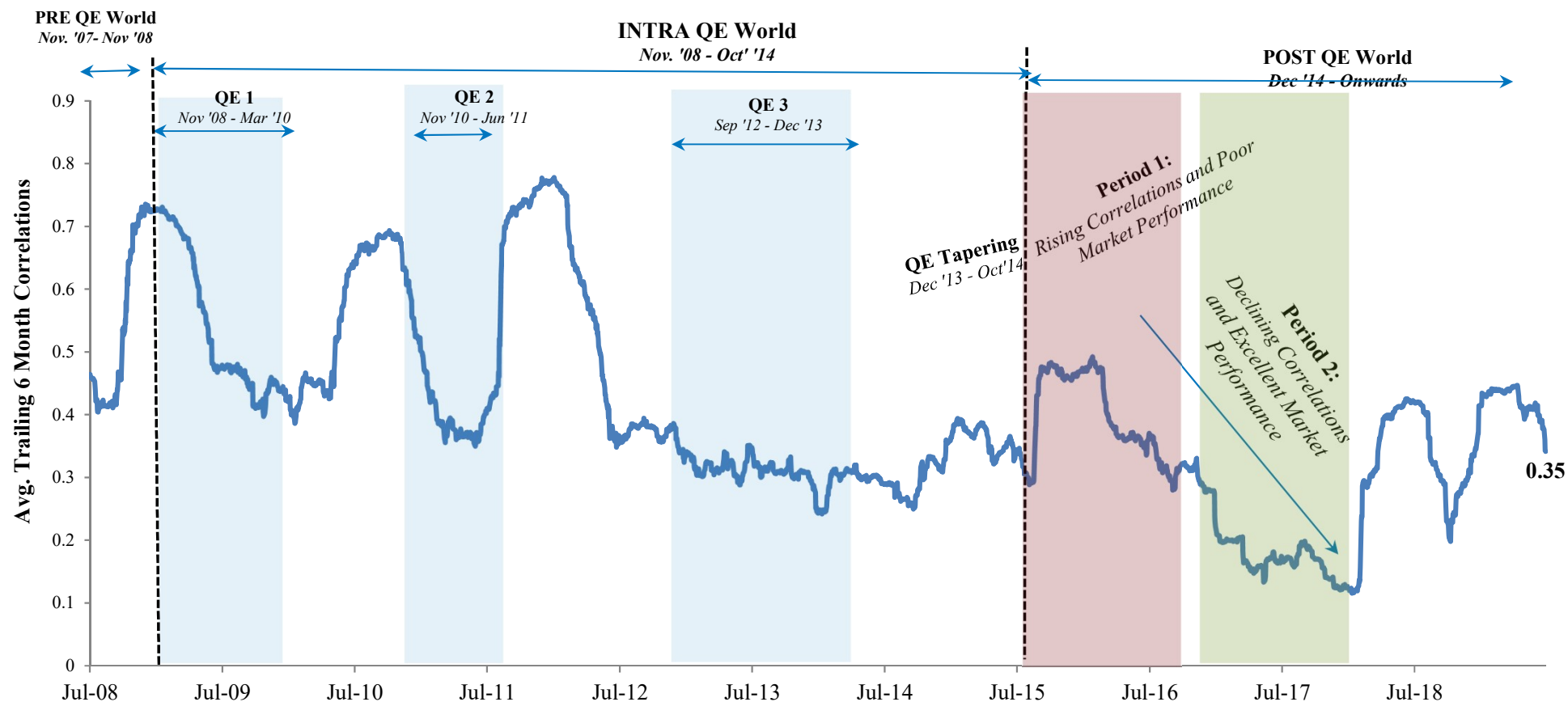
# Brief Macro Highlights



# Current Macro

## Unstable Correlations in Equities

### US Equities - Medium Term Correlations



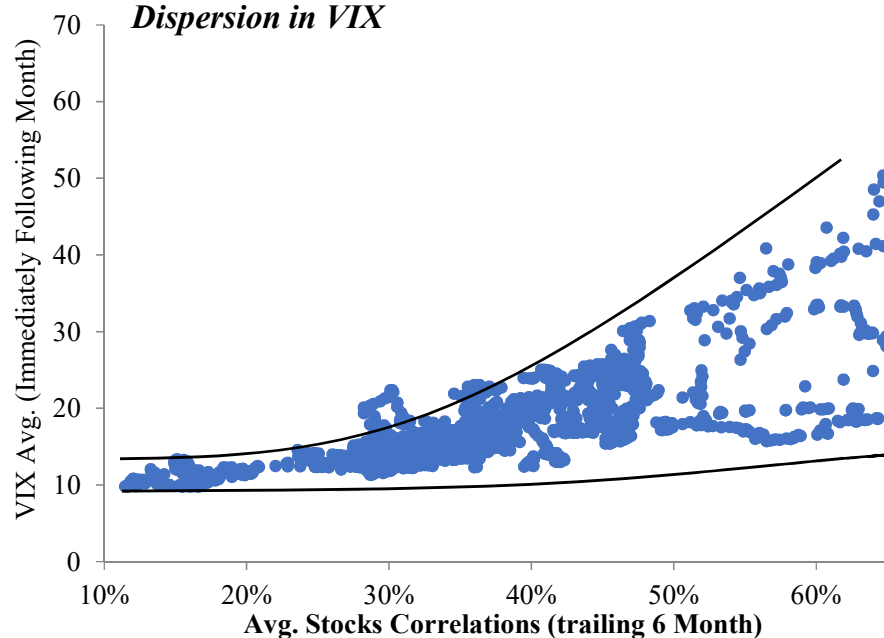
Source: WisdomTree and Bloomberg. Chart above is a time series of average value of correlations between all possible pairs of stocks in US Large cap equities. This gives an indication of average correlations in US large cap equities and their trend across time. Quantitative easing (QE), is a monetary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



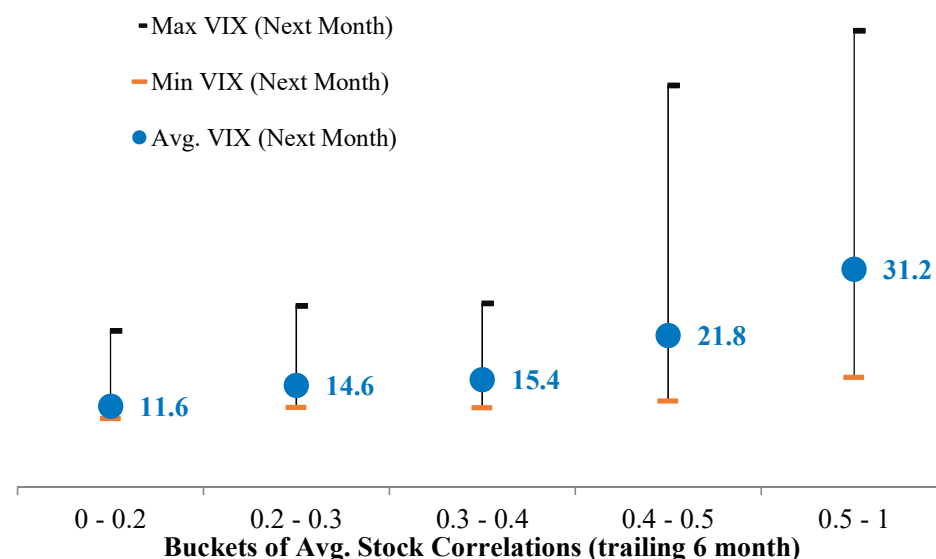
# Current Macro

## 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*



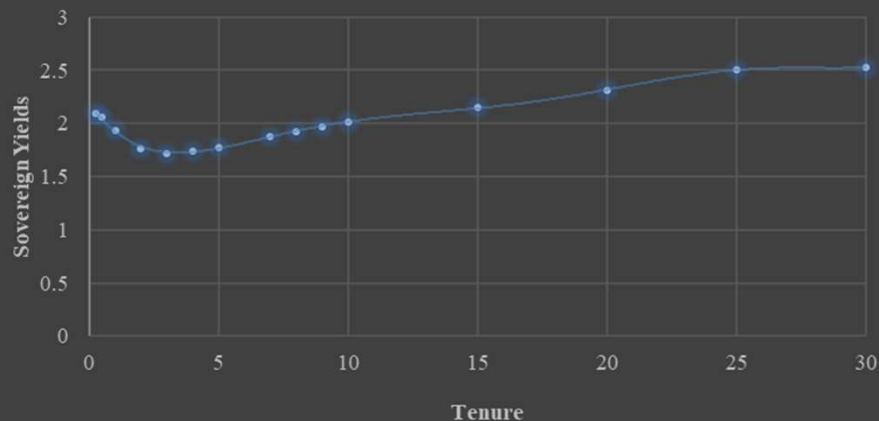
Source: WisdomTree and Bloomberg. VIX is a CBOE Volatility Index, known by its ticker symbol VIX. It is a popular measure of the stock market's expectation of volatility implied by S&P 500 index options. Period covered – 31/12/2007 – 30/6/2019. Historical performance is not an indication of future performance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



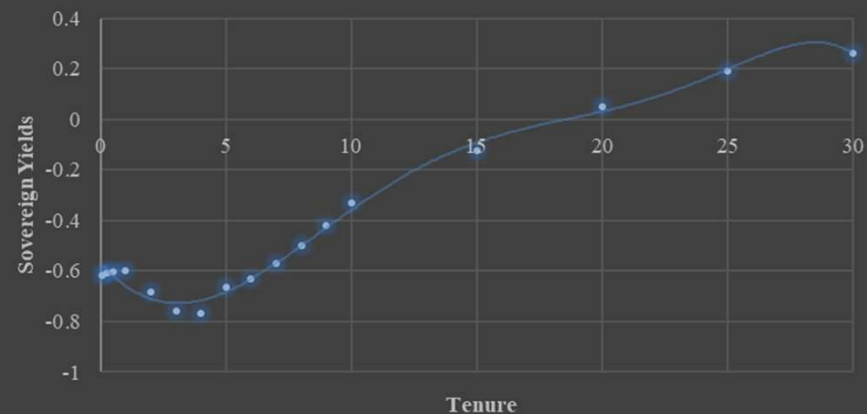
# Lower Yields

## Where to get Income?

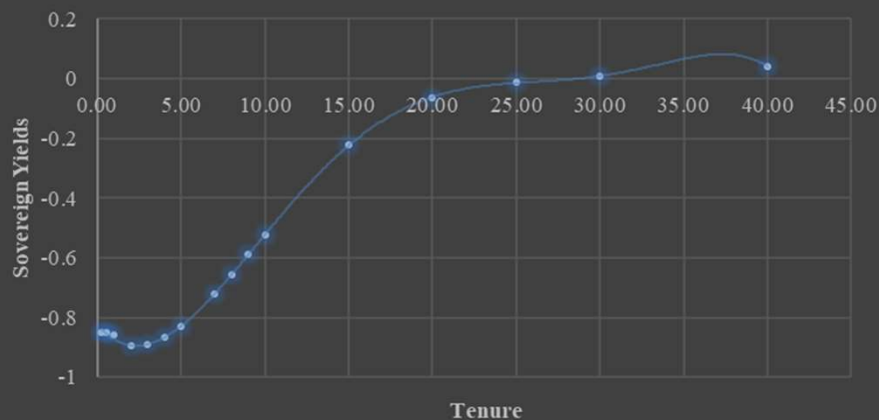
**US Yield Curve**  
30/6/2019



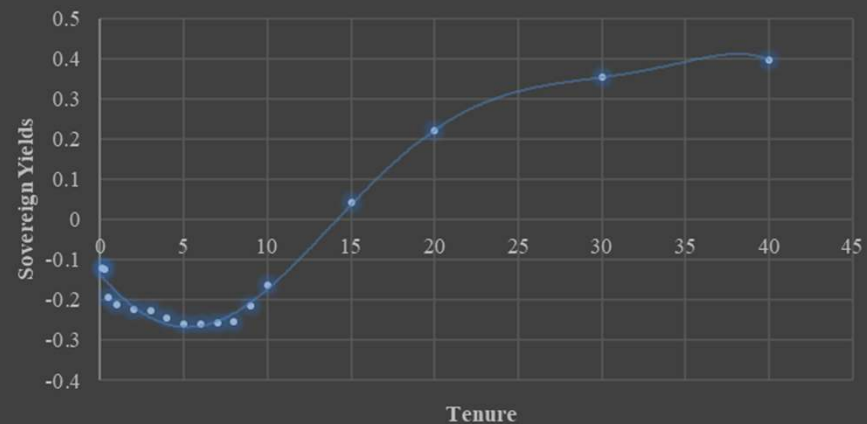
**German Yield Curve**  
30/6/2019



**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 Model: Income**

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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



# WisdomTree Proposal



# WisdomTree Global Dividend Models – Fundamental Q&A

WisdomTree Global Dividend Model Fundamentals	
<b>Objective</b>	<ol style="list-style-type: none"><li>1. Provide investors with a globally diversified portfolio with geographic exposure similar to MSCI All World (ACWI) Index</li><li>2. Help generate higher income for investors</li></ol>
<b>Benchmark</b>	<ol style="list-style-type: none"><li>1. MSCI ACWI Index and MSCI ACWI Value Index</li><li>2. Since it is an Income focussed model, thus we compare it to both benchmarks with the latter (ACWI Value) being more defensive in nature</li></ol>
<b>Who Should be Interested in the Model?</b>	In an environment when Treasuries have been yielding much lower compared to long term historical standards we think the WisdomTree model can help investors looking for additional income in their portfolio



# WisdomTree Global Dividend Models – Operational Q&A

WisdomTree Global Dividend 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 to closely match MSCI ACWIs regional exposures</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 <b>in Euro's</b>
Top Similarity with Benchmark	Similar geographic allocation as benchmark every year at the time of rebalancing. Important to highlight that Emerging Market (EM) allocation is always less than 30%
Top Differentiation from Benchmark	Overweigh to Small Caps and Underweight to Japan/Canada
Why Underweight Canada?	Canadian equities are mostly concentrated in energy and financial sectors which are also key exposures in our model. Thus underweighting Canadian equities helps us in avoiding excess concentration in those two sectors
Why Overweight Small Caps?	<ol style="list-style-type: none"><li>1. We think revenue and earning streams of small cap companies is much more closely linked to growth of local economies</li><li>2. MSCI AWI is nearly all large cap companies and by not investing in any mid/small cap companies investors may miss beta to local growth</li></ol>



# Benchmarks

Benchmark I								
	Bloomberg Ticker	Allocation (%)	Dividend Yields (%)	Asset Type	Geo Focus	Market Cap Focus	Expense (in bps)	Fund Inception Date
MSCI All Country World Index (ACWI) UCITS ETF	ACWD	100.00%	2.63	Equities	Global	Large	0.4	5/13/2011
Total		100.00%				Weighted Sum	40%	

Benchmark II								
	Bloomberg Ticker	Allocation (%)	Dividend Yields (%)	Asset Type	Geo Focus	Market Cap Focus	Expense (in bps)	Fund Inception Date
MSCI World Value UCITS ETF	IWVL	100.00%	3.99	Equities	Global	Large	0.3	10/6/2014
Total		100.00%				Weighted Sum	30%	



Source: WisdomTree and Bloomberg  
Data as of 30/6/2019

# WisdomTree Proposed Model (Div. Model)

WisdomTree Proposal								
	Bloomberg Ticker	Allocation (%)	Dividend Yields (%)	Asset Type	Geo Focus	Market Cap Focus	Expense (in bps)	Fund Inception Date
WisdomTree US Equity Income UCITS ETF	DHS	37.80%	4.40	Equities	U.S.	Large	0.29	10/24/2014
WisdomTree US SmallCap Dividend UCITS ETF	DESE	16.20%	4.32	Equities	U.S.	Small	0.38	10/24/2014
	<b>Total</b>	<b>54.00%</b>						
WisdomTree Europe Equity Income UCITS ETF	EEI	25.20%	6.67	Equities	Europe	Large	0.29	10/24/2014
WisdomTree Europe SmallCap Dividend UCITS ETF	DFE	10.80%	5.35	Equities	Europe	Small	0.38	10/24/2014
	<b>Total</b>	<b>36.00%</b>						
WisdomTree Emerging Markets Equity Income UCITS ETF	DEM	3.50%	6.31	Equities	EM	Large	0.46	11/19/2014
WisdomTree Emerging Asia Equity Income UCITS ETF	DEMA	3.50%	5.72	Equities	EM	Large	0.54	10/9/2015
WisdomTree Emerging Market SmallCap Dividend UCITS ETF	DGSE	3.00%	5.11	Equities	EM	Small	0.54	11/19/2014
	<b>Total</b>	<b>10.00%</b>						
	<b>Total</b>	<b>100.00%</b>				<b>Weighted Sum</b>	<b>32%</b>	
	<b><u>Total</u></b>	<b><u>100.0%</u></b>				<b><u>Weighted Sum</u></b>	<b><u>32%</u></b>	

Source: WisdomTree and Bloomberg  
Data as of 30/6/2019



# WisdomTree proposed model historically outperforms Benchmark with higher dividend yields

	Summary Table					
	Total Returns (Annualized)	Volatility (Annualized)	Sharpe Ratio <sup>1</sup>	Beta (vs. MSCI ACWI)	Tracking Error <sup>1</sup>	Information Ratio
WisdomTree Proposed Model	12.87%	12.30%	1.04	0.57	10.89%	28.74%
Benchmark I (MSCI ACWI)	13.31%	11.33%	1.17	1	0%	0%
Benchmark II (MSCI ACWI Value)	9.74%	15.25%	0.64	0.96	0%	0%

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

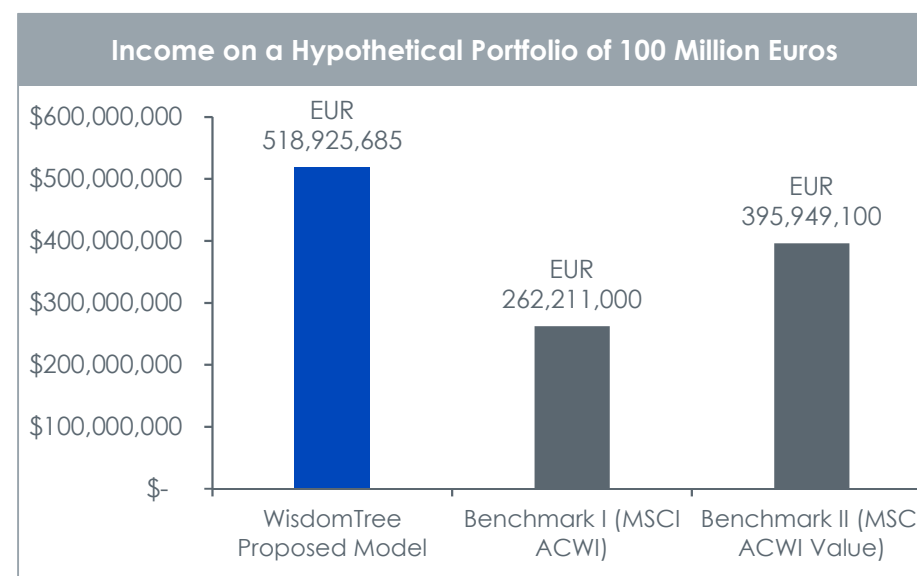
1. Assuming Risk Free Rate as Zero

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

	Dividend Yields <sup>1</sup> (in %)	PE Ratios <sup>2</sup>	Expense Ratios (in bps)
WisdomTree Proposed Model	5.19	19.06	0.32
Benchmark I (MSCI ACWI)	2.62	18.16	0.40
Benchmark II (MSCI ACWI Value)	3.96	12.00	0.30

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

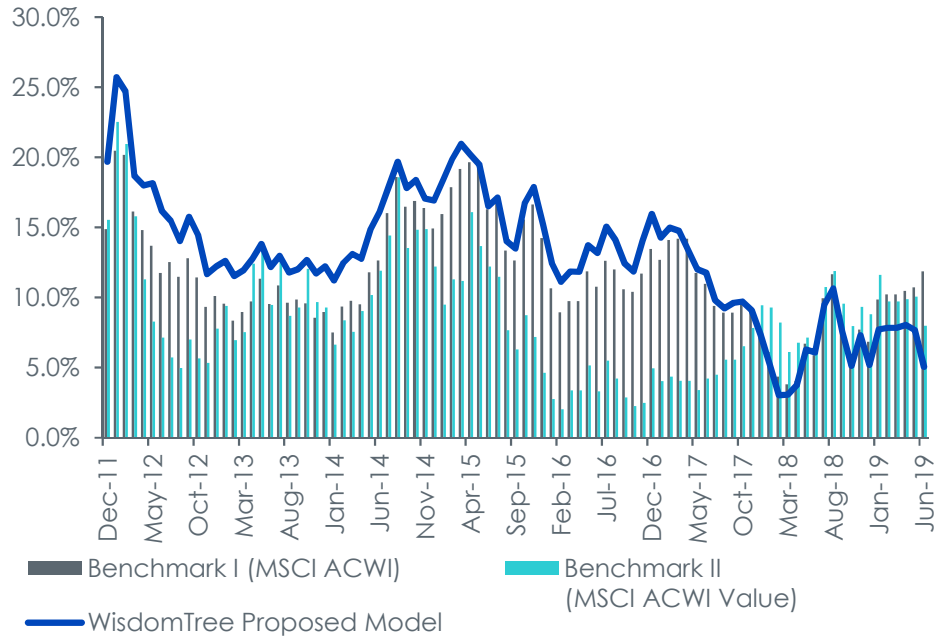
Historical performance is not an indication of future performance and any investments may go down in value. Above numbers include backtested data

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. . Benchmark and WisdomTree Model Information contained on slide #21 and 22



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

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



Trailing 3 Year Returns

	WisdomTree Proposed Model	Benchmark I (MSCI ACWI)	Benchmark II (MSCI ACWI Value)
Mean	12.99%	11.68%	8.68%
Median	12.78%	10.89%	8.30%

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

- + 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





# WisdomTree Model

## Downside Protection With a Better Upside Participation

		WisdomTree Proposed Model	Benchmark I (MSCI ACWI)	Benchmark II (MSCI ACWI Value)
When BENCHMARK I (MSCI ACWI Value) Monthly Returns < 0	Mean	-1.08%	-1.07%	-3.34%
When BENCHMARK I (MSCI ACWI Value) Monthly Returns > 0	Mean	2.40%	2.43%	3.47%

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

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



# 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 Proposed Model	Annual	12.88%	3.88%	6.38%	8.67%	10.85%	12.87%
Benchmark I (MSCI ACWI)	-	23.66%	14.91%	12.87%	11.43%	12.51%	13.31%
Benchmark II (MSCI ACWI Value)	-	12.91%	5.17%	10.21%	4.58%	9.07%	9.74%
	Simulated Annualized Volatility*						
	Model Rebalance Frequency	YTD	1 Yr (Annualized)	3 Yr (Annualized)	5 Yr (Annualized)	7 Yr (Annualized)	Since Inception (Annualized)
WisdomTree Proposed Model	Annual	-	15.21%	11.23%	11.47%	10.35%	12.30%
Benchmark I (MSCI ACWI)	-	-	13.44%	9.66%	11.25%	10.15%	11.33%
Benchmark II (MSCI ACWI Value)	-	-	15.45%	10.65%	11.48%	10.85%	15.25%
	Simulated Drawdowns*						
	Model Rebalance Frequency	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Since Inception
WisdomTree Proposed Model	Annual	-	-10.51%	-10.51%	-12.10%	-12.10%	-17.84%
Benchmark I (MSCI ACWI)	-	-	-11.35%	-11.35%	-13.16%	-13.16%	-14.87%
Benchmark II (MSCI ACWI Value)	-	-	-10.58%	-14.25%	-15.10%	-15.10%	-21.26%

\* 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. 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. 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				Calendar Year Simulated Volatility				Calendar Year Simulated Sharpe			
	WisdomTree Proposed Model	Benchmark I (MSCI ACWI)	Benchmark II (MSCI ACWI Value)		WisdomTree Proposed Model	Benchmark I (MSCI ACWI)	Benchmark II (MSCI ACWI Value)		WisdomTree Proposed Model	Benchmark I (MSCI ACWI)	Benchmark II (MSCI ACWI Value)
2009	27.59%	30.43%	32.78%	2009	25.13%	17.57%	26.87%	2009	1.10	1.73	1.22
2010	21.61%	20.50%	11.01%	2010	8.22%	9.89%	19.61%	2010	2.63	2.07	0.56
2011	2.93%	-4.25%	-6.68%	2011	9.93%	11.74%	16.91%	2011	0.29	-0.36	-0.39
2012	12.00%	14.34%	16.46%	2012	5.14%	7.34%	13.23%	2012	2.34	1.95	1.24
2013	21.20%	17.49%	23.34%	2013	7.48%	7.04%	9.48%	2013	2.83	2.48	2.46
2014	20.40%	18.61%	3.63%	2014	4.81%	5.11%	8.14%	2014	4.24	3.64	0.45
2015	7.42%	8.76%	-5.52%	2015	15.25%	16.91%	13.49%	2015	0.49	0.52	-0.41
2016	19.56%	11.09%	13.47%	2016	8.21%	8.84%	10.78%	2016	2.38	1.25	1.25
2017	1.55%	8.89%	19.13%	2017	7.07%	6.12%	2.98%	2017	0.22	1.45	6.43
2018	-7.23%	-4.85%	-10.15%	2018	11.69%	11.76%	12.23%	2018	-0.62	-0.41	-0.83

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

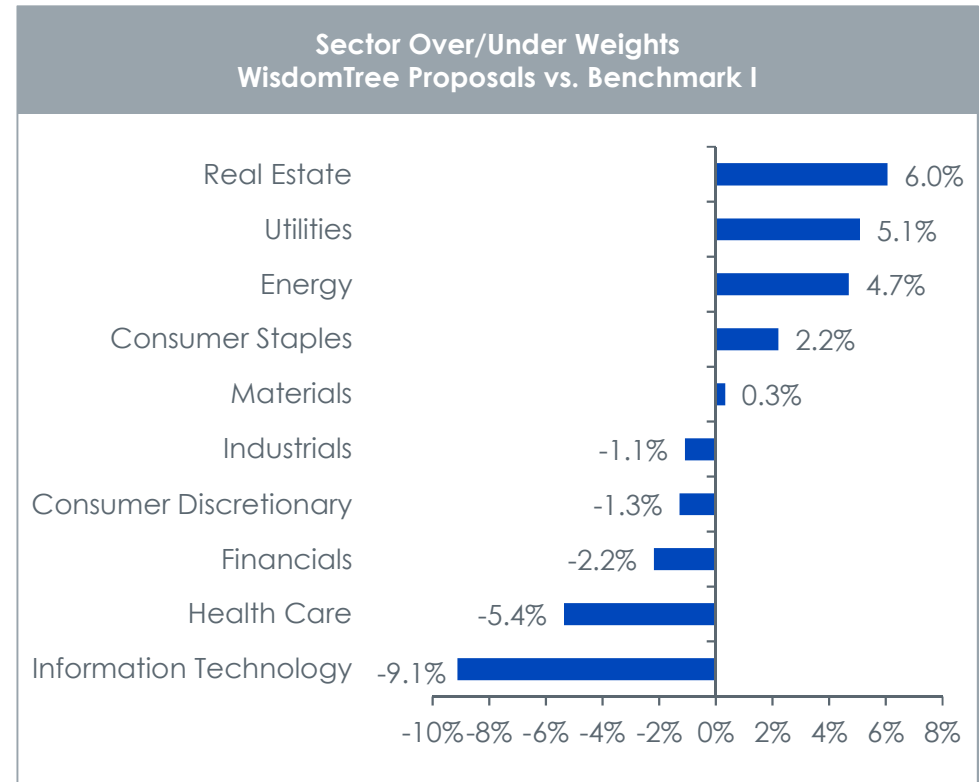


# Sector Exposures – Equity Allocation Only

## WisdomTree Proposed Model vs. Benchmark

Sector Exposures*		
	WisdomTree Proposed Model	Benchmark I (MSCI ACWI)
Financials	15.0%	17.2%
Energy	10.9%	6.2%
Consumer Staples	10.6%	8.4%
Real Estate	9.2%	3.2%
Industrials	9.2%	10.3%
Consumer Discretionary	9.2%	10.4%
Utilities	8.4%	3.4%
Health Care	6.7%	12.1%
Information Technology	5.7%	14.8%
Materials	5.3%	5.0%

\* As of 30/6/2019



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

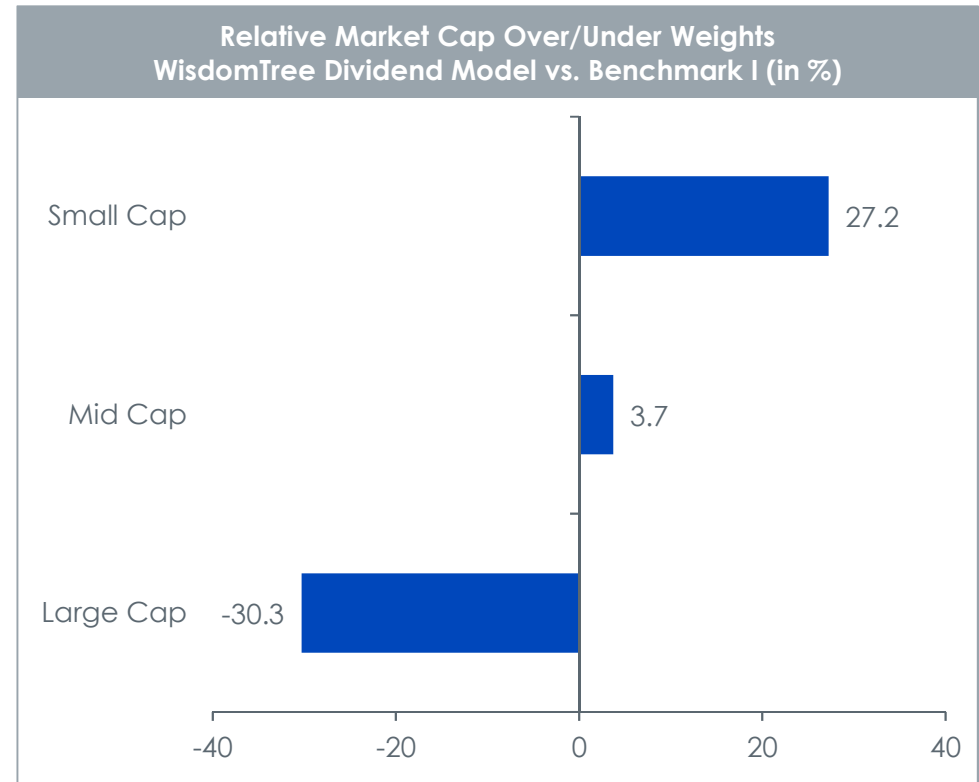


# Market Cap Exposures

## WisdomTree Proposed Model vs. Benchmark

Market Cap Exposures*		
	WisdomTree Proposed Model	Benchmark I (MSCI ACWI)
Large Cap	56.8	87.1
Mid Cap	15.7	12.0
Small Cap	27.5	0.3

\* As of 30/6/2019



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

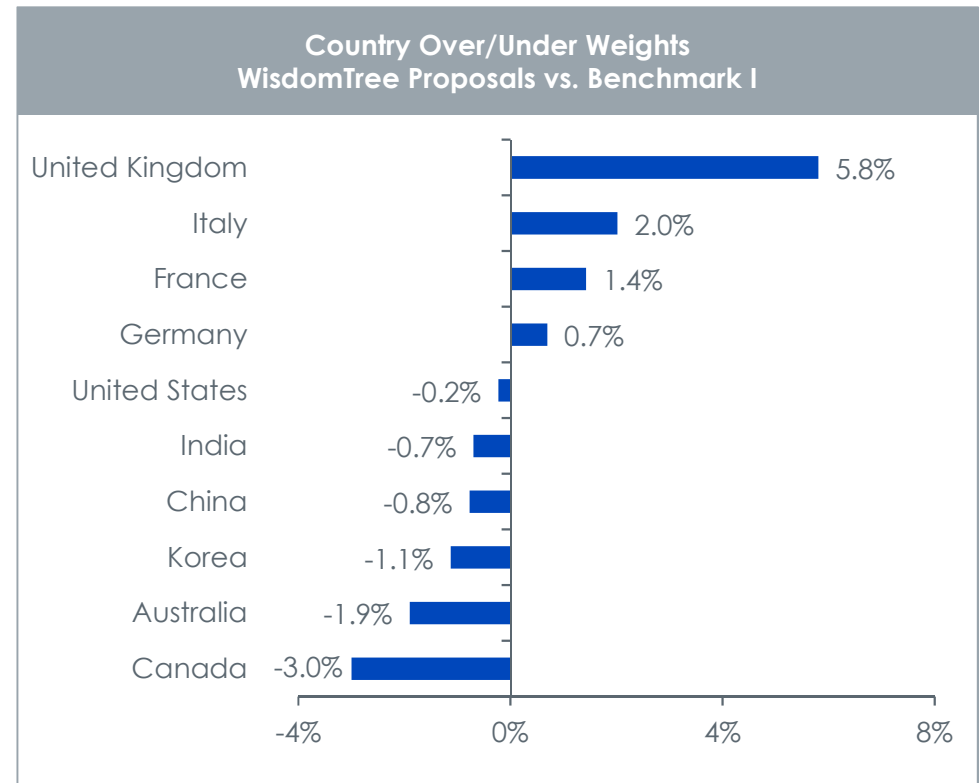


# Country Exposures

## WisdomTree Proposed Model vs. Benchmark

Country Exposures*		
	WisdomTree Proposed Model	Benchmark I (MSCI ACWI)
United States	54.0%	54.2%
United Kingdom	10.8%	4.9%
France	4.6%	3.2%
Germany	3.4%	2.7%
India	0.4%	1.1%
Korea	0.5%	1.6%
Australia	0.3%	2.2%
Italy	2.6%	0.6%
Canada	0.0%	3.0%
China	2.2%	3.0%

\* As of 30/6/2019

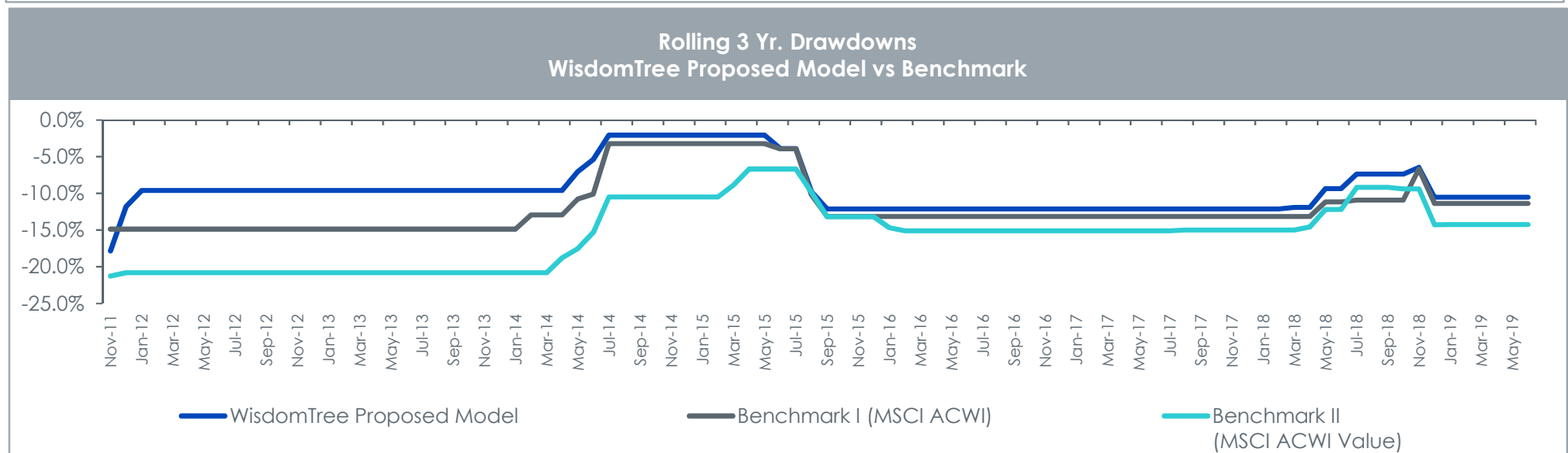
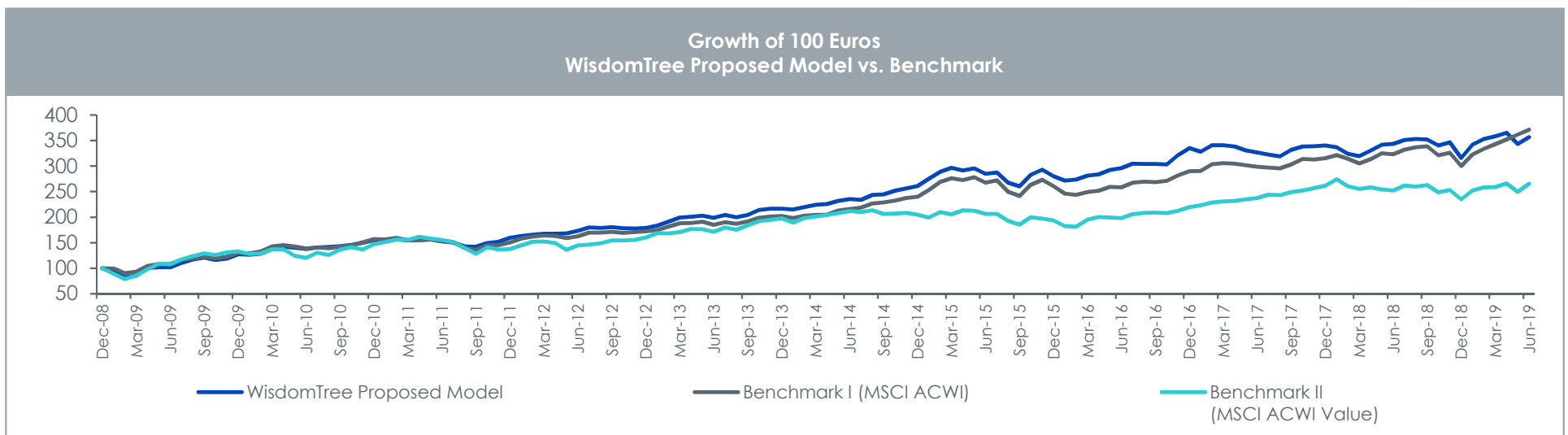


Source: WisdomTree and Bloomberg. Information here is compared for WisdomTree Model and Benchmark I (only). This is because Benchmark II is a subset of Benchmark I and has limited data availability. Benchmark and WisdomTree Model Information contained on slide #21 and 22



# Growth of Hypothetical €100

## WisdomTree Proposed Model vs. Benchmark

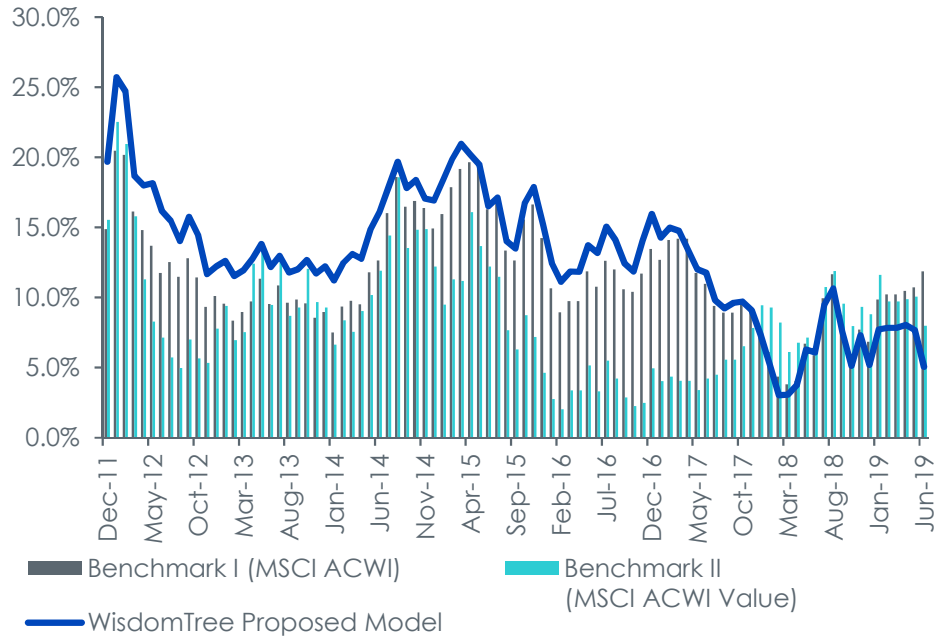


Source: WisdomTree and Bloomberg. Net Performance Numbers in Euros at an Index Level. Historical performance is not an indication of future performance and any investments may go down in value. Above numbers include backtested data. . Benchmark and WisdomTree Model Information contained on slide #21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



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

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



Trailing 3 Year Returns

	WisdomTree Proposed Model	Benchmark I (MSCI ACWI)	Benchmark II (MSCI ACWI Value)
Mean	12.99%	11.68%	8.68%
Median	12.78%	10.89%	8.30%

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

- + 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





# WisdomTree Model

## Downside Protection With a Better Upside Participation

		WisdomTree Proposed Model	Benchmark I (MSCI ACWI)	Benchmark II (MSCI ACWI Value)
When BENCHMARK I (MSCI ACWI Value) Monthly Returns < 0	Mean	-1.08%	-1.07%	-3.34%
When BENCHMARK I (MSCI ACWI Value) Monthly Returns > 0	Mean	2.40%	2.43%	3.47%

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

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



# Disclaimer - (1/2)

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