

IBKRWEBINARS.COM



March 16, 2023

WisdomTree Europe

Thematic Investing: How to Harness the Power of Megatrends in Your Portfolio

Pierre Debru

Head of Quantitative
Research & Multi Asset
Solutions
WisdomTree Europe

Exchange and Industry Sponsored Webinars are presented by unaffiliated third parties. Interactive Brokers LLC is not responsible for the content of these presentations. You should review the contents of each presentation and make your own judgment as to whether the content is appropriate for you.

Interactive Brokers LLC does not provide recommendations or advice. This presentation is not an advertisement or solicitation for new customers. It is intended only as an educational presentation.



Disclosure:

Options involve risk and are not suitable for all investors. For information on the uses and risks of options, you can obtain a copy of the Options Clearing Corporation risk disclosure document titled [Characteristics and Risks of Standardized Options](#) by calling (312) 542-6901.

Any discussion or mention of an ETF is not to be construed as recommendation, promotion or solicitation. All investors should review and consider associated investment risks, charges and expenses of the investment company or fund prior to investing. Before acting on this material, you should consider whether it is suitable for your particular circumstances and as necessary, seek professional advice.

Complex or Leveraged Exchange-Traded Products are complicated instruments that should only be used by sophisticated investors who fully understand the terms, investment strategy, and risks associated with the products. Learn more about the risks here:
https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4155

Futures are not suitable for all investors. The amount you may lose may be greater than your initial investment. Before trading futures, please read the [CFTC Risk Disclosure](#). For a copy visit interactivebrokers.com.

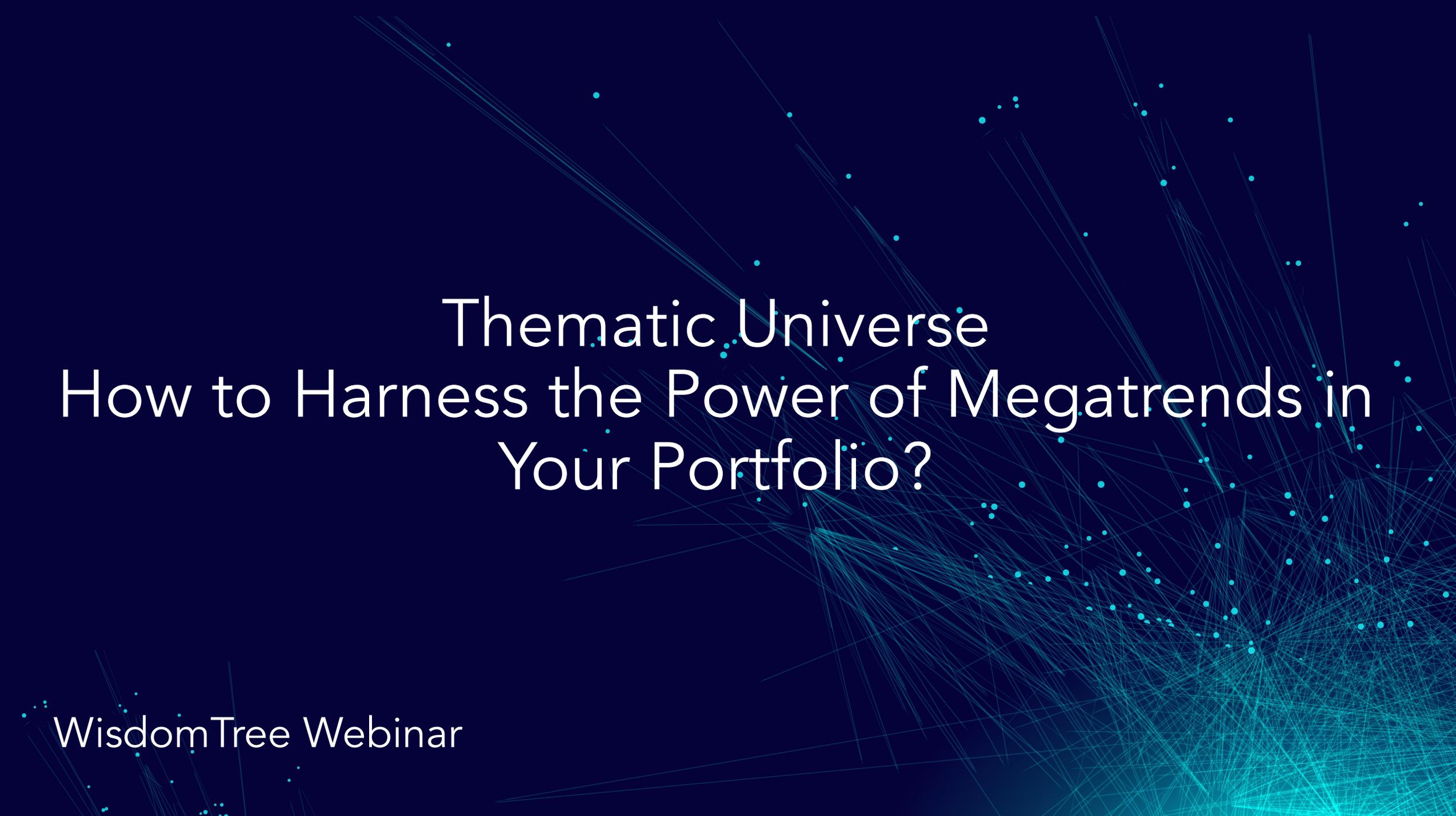
There is a substantial risk of loss in foreign exchange trading. The settlement date of foreign exchange trades can vary due to time zone differences and bank holidays. When trading across foreign exchange markets, this may necessitate borrowing funds to settle foreign exchange trades. The interest rate on borrowed funds must be considered when computing the cost of trades across multiple markets.

The Order types available through Interactive Brokers LLC's Trader Workstation are designed to help you limit your loss and/or lock in a profit. Market conditions and other factors may affect execution. In general, orders guarantee a fill or guarantee a price, but not both. In extreme market conditions, an order may either be executed at a different price than anticipated or may not be filled in the marketplace.

There is a substantial risk of loss in trading futures and options. Past performance is not indicative of future results.

Any stock, options or futures symbols displayed are for illustrative purposes only and are not intended to portray recommendations.

- IRS Circular 230 Notice: These statements are provided for information purposes only, are not intended to constitute tax advice which may be relied upon to avoid penalties under any federal, state, local or other tax statutes or regulations, and do not resolve any tax issues in your favor.
- Interactive Brokers LLC is a member of [NYSE FINRA SIPC](#)



Thematic Universe

How to Harness the Power of Megatrends in Your Portfolio?

WisdomTree Webinar

Megatrends or Investment Themes

Megatrends



- + Powerful, long-term, transformative changes shaping the world that we live in
- + Represent tectonic shifts with wide-ranging effects on our societies and way of life
- + Include everything from technological advancements, social-demographic transformations, or the effects of climate change
- + Examples: Climate Change, Rapid Urbanisation, Rising Cyber Dependencies...

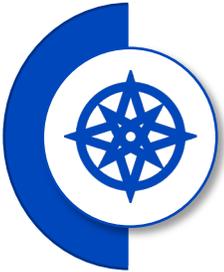
Investment Themes



- + Aim to turn megatrends into compelling investment opportunities
- + Can be linked to one or multiple Megatrends
- + Are represented by a group of companies that could respond to one or more megatrends positively

Source: WisdomTree.

How to Harness the Power of Megatrends in your portfolio?



1. Understanding the Thematic Universe: The WisdomTree Thematic Classification

- Provide information on the different trends in the Thematic Universe
- Create peer groups around investment Themes



2. Selecting thematic funds – five criteria to separate the wheat from the chaff

- Address the challenges of selecting thematic funds
- Propose a holistic framework for selecting thematic funds based on 5 building blocks

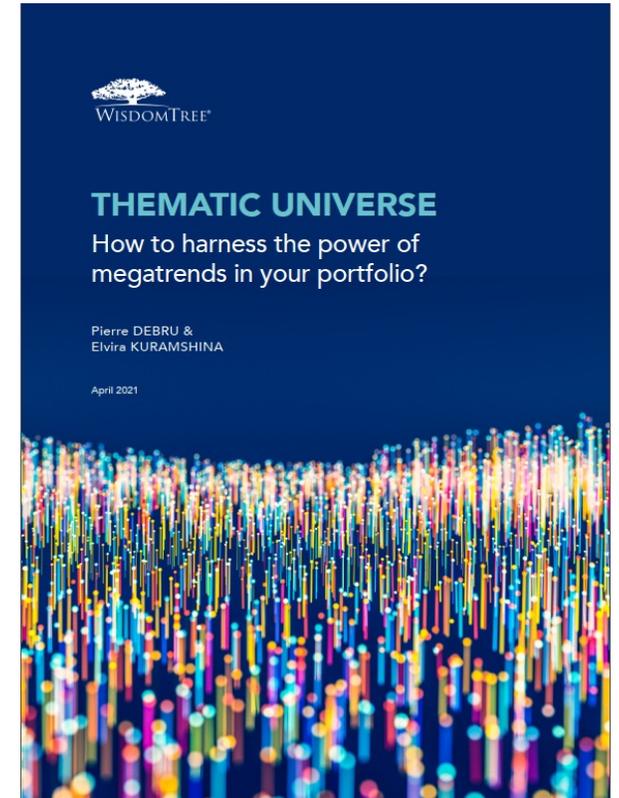


3. Investing in thematic funds: Finding their rightful place in a portfolio

- Showcase how to use Thematic funds tactically and strategically
- Propose three allocation approaches to fit Thematic funds in a portfolio

Find the white paper on
our website

[Click here](#)



Source: WisdomTree. 1. ETF stand for Exchange Traded Fund.



Understanding the Thematic Universe: The WisdomTree Thematic Classification

What is a Thematic Fund ?

What makes a Thematic Fund?

- Thematic funds deliver a value proposition based on a potential for growth linked directly to one or more Megatrends
- Thematic funds invest proactively in a group of stocks that reflect similar values, beliefs or objectives.

What doesn't make a Thematic Fund?

- Thematic funds are not built around sectors, countries or industry groupings
- Main value proposition of thematic funds is not based on ESG* screens or exclusions

In the WisdomTree Thematic Classification, a fund can be classified as follows, depending on the number of Megatrends and Investment Themes it is trying to harness:

- + diversified across several Clusters, i.e. trying to harness many Themes at once
- + diversified within one Cluster/Sub-Cluster, i.e. trying to harness a smaller group of Themes
- + focused and specialised i.e. trying to harness one single Theme

Source: WisdomTree.

* Definition: Environmental, Social, and Governance

The WisdomTree Thematic Universe

| Diversified Thematics | | | | | | | |
|------------------------------------|-------------------------------------|-------------------------------|---------------------------------|---------------------|-----------------|---------------------------------|-------------------|
| Technological Shifts | | Demographic and Social Shifts | | Geopolitical Shifts | | Environmental Pressures | |
| Disruptive Technologies | Hyper Connectivity & Digitalisation | Demographic Shifts | Social Shifts | Globalisation | Multi-polarity | Climate Change & Sustainability | Limited Resources |
| Artificial Intelligence & Big Data | Cloud Computing | Aging Population | Education | Global Logistics | China's Rise | Decarbonisation | Agriculture |
| Rise of China Tech | | Millennials & Gen Z | Equality, Inclusion & Diversity | | Polarisation | Protect Biodiversity | Natural Resources |
| Blockchain | Cybersecurity | | Rise of the Middle Class | | Rise of Tension | Sustainable Mobility | |
| HealthTech | Digital Health | | Rise of EM Consumer | | | Sustainable Energy Production | |
| Industry 4.0 | Digital Infrastructure | | Wellness | | | Sustainable Energy Storage | |
| Next Gen Communications | Fintech & Digitalisation of Finance | | | | | Sustainable Food | |
| Robotics & Automation | Gaming & Entertainment | | | | | Sustainable Cities | |
| Semiconductors | Internet of Things | | | | | Sustainable Resource Management | |
| Smart Materials & Nano Tech | Metaverse | | | | | Extreme Events | |
| Space | Platforms & Digital Markets | | | | | | |
| | Social Media & Media | | | | | | |

Source: WisdomTree. As of January 2023. Darker shaded boxes, for example 'Cybersecurity' or 'Decarbonisation', have WisdomTree products classified within those themes.

FOR FINANCIAL PROFESSIONAL USE ONLY

Thematic Universe - How to Harness the Power of Megatrends in your portfolio?

The WisdomTree Thematic Universe

174

European ETFs

578

European Mutual
Funds

849

US and Asian ETFs

Source: WisdomTree. January 2023.

Using the WisdomTree Thematic Classification

KNOW THE SPACE

Understand the Thematic Universe better
Follow long-term evolution of the thematic space

Identify short-term trends quicker and more accurately
Follow flows and performance of the different Themes

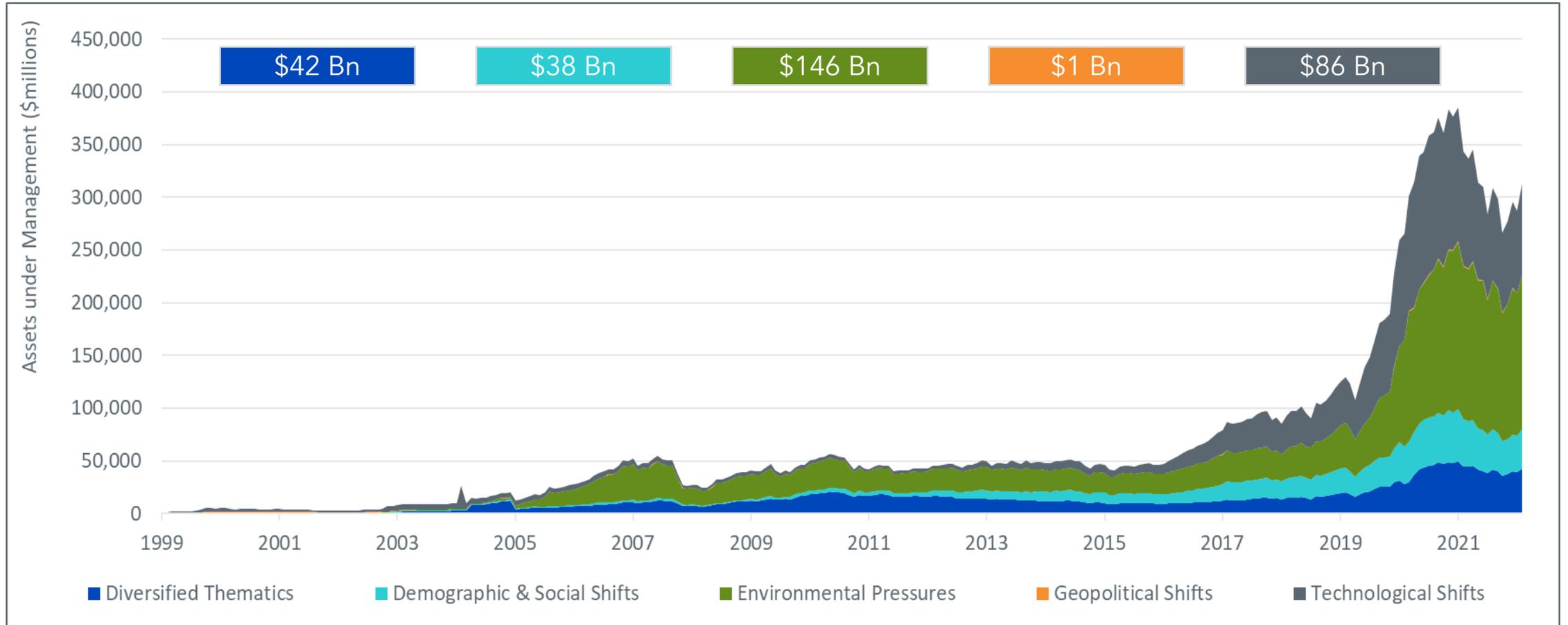
KEEP UP WITH THE SPACE

MAP THE FUNDS

Create peer groups for the different Themes
Benchmark funds' performance versus peers

Source: WisdomTree.

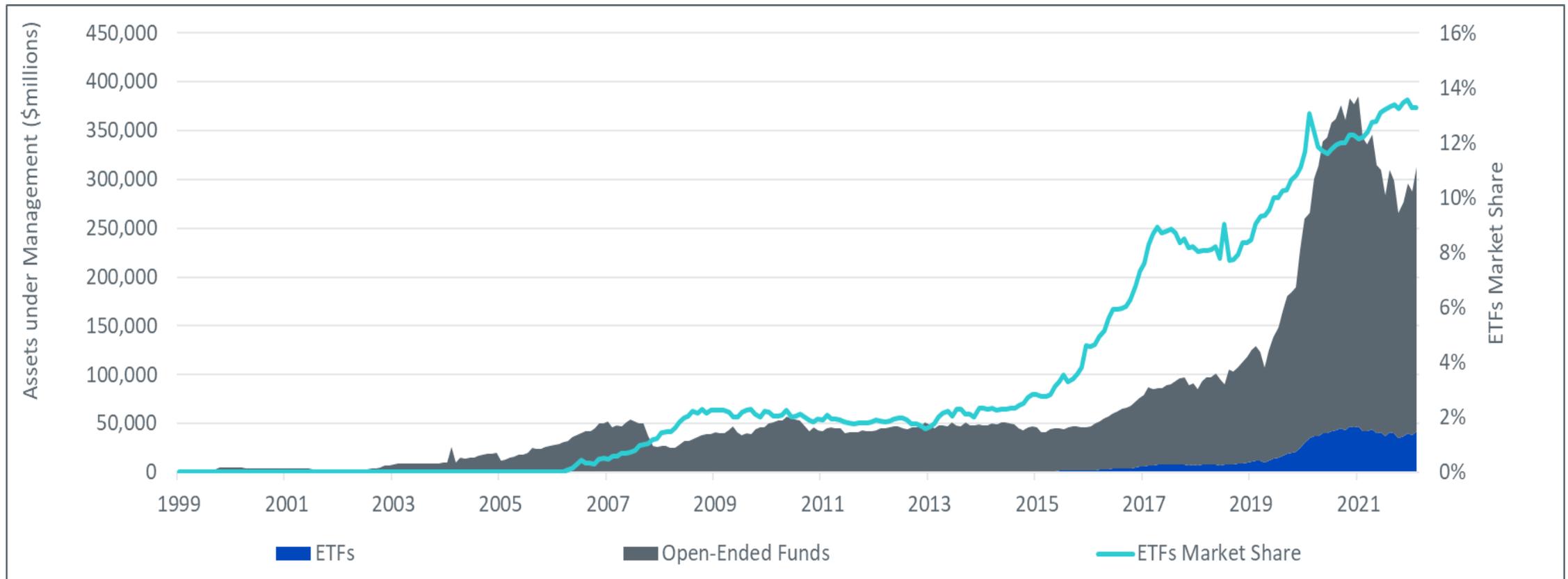
A growing part of the investment landscape



Source: WisdomTree, Morningstar, Bloomberg. From 31st December 1999 to 31st January 2023. In US Dollars. **Historical performance is not an indication of future performance and any investments may go down in value.**

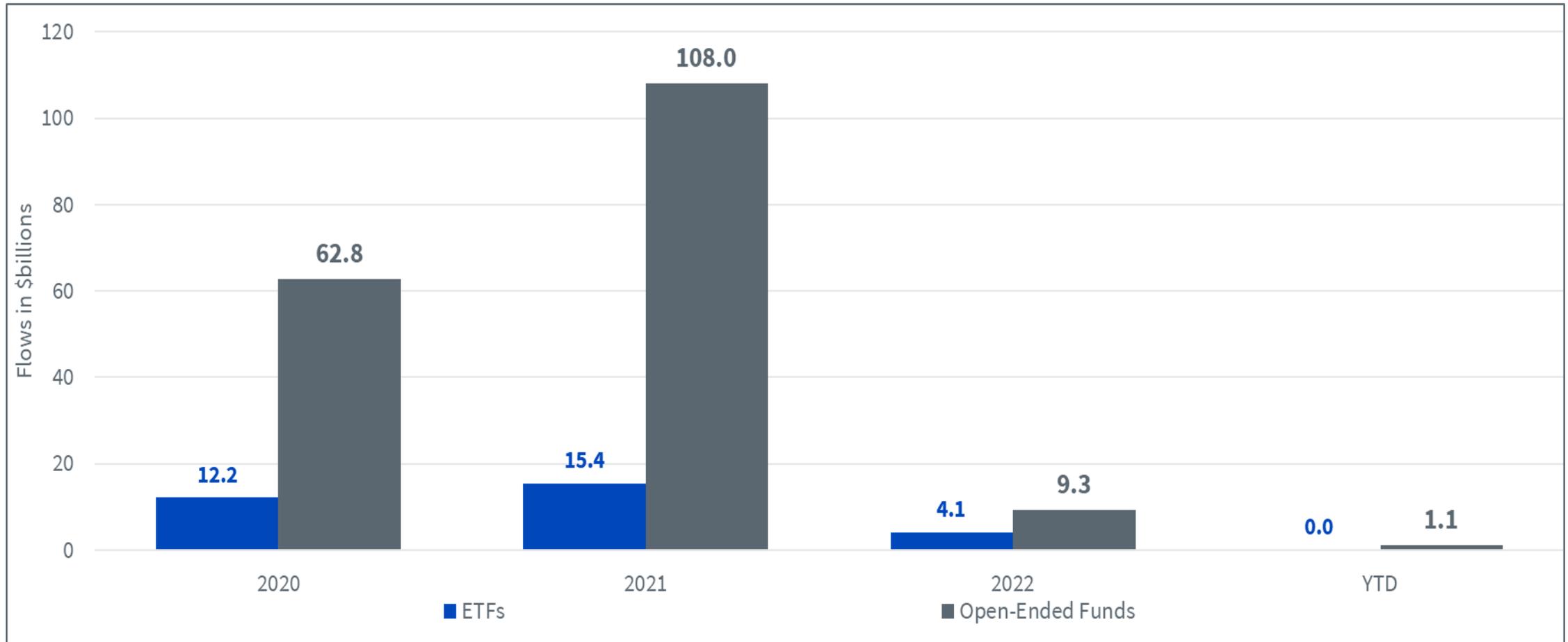
A growing part of the investment landscape

| Total AUM | ETF AUM | ETF Market Share |
|-----------|---------|------------------|
| \$313 Bn | \$42 Bn | 13.3% |



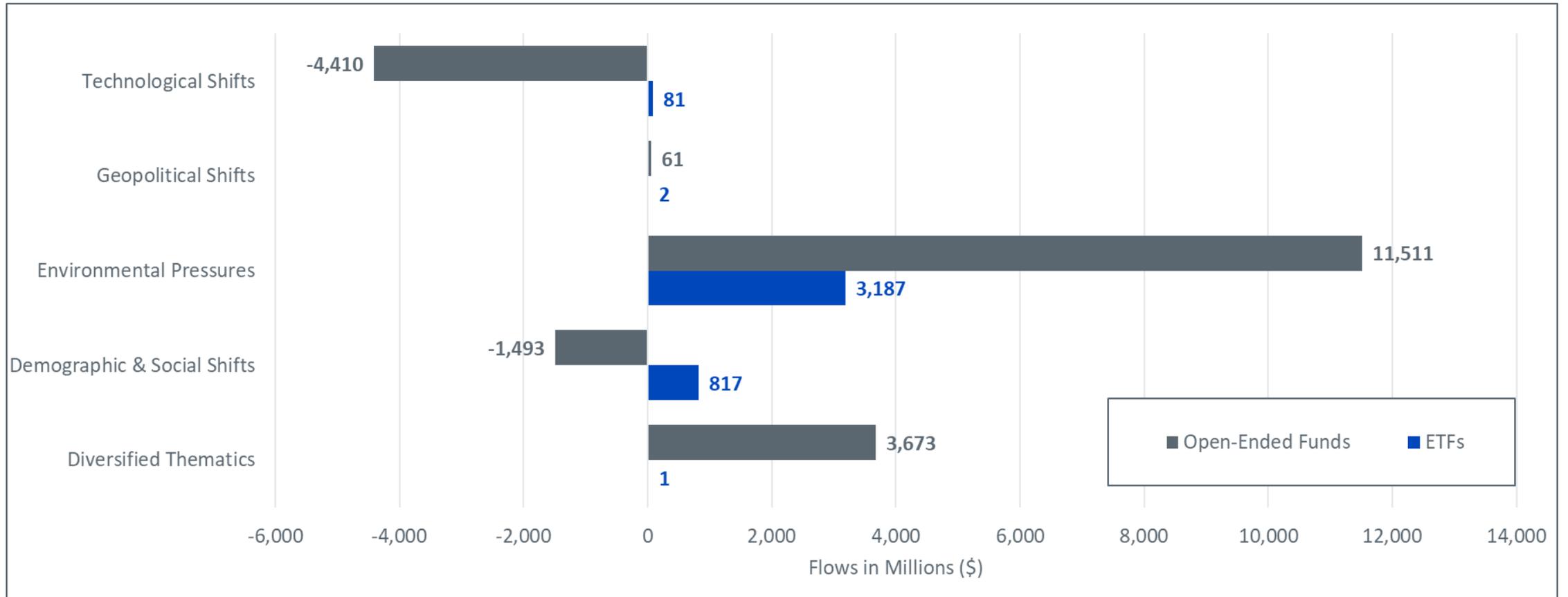
Source: WisdomTree, Morningstar, Bloomberg. From 31st December 1999 to 31st January 2023. In US Dollars. **Historical performance is not an indication of future performance and any investments may go down in value.**

Yearly Flows in Europe by Wrappers



Source: WisdomTree, Morningstar, Bloomberg. Year to Date as of 31st January 2023. In U.S. dollars. See the appendix for more details on the WisdomTree Thematic Classification and the definition of the different Clusters. **Historical performance is not an indication of future performance and any investments may go down in value.**

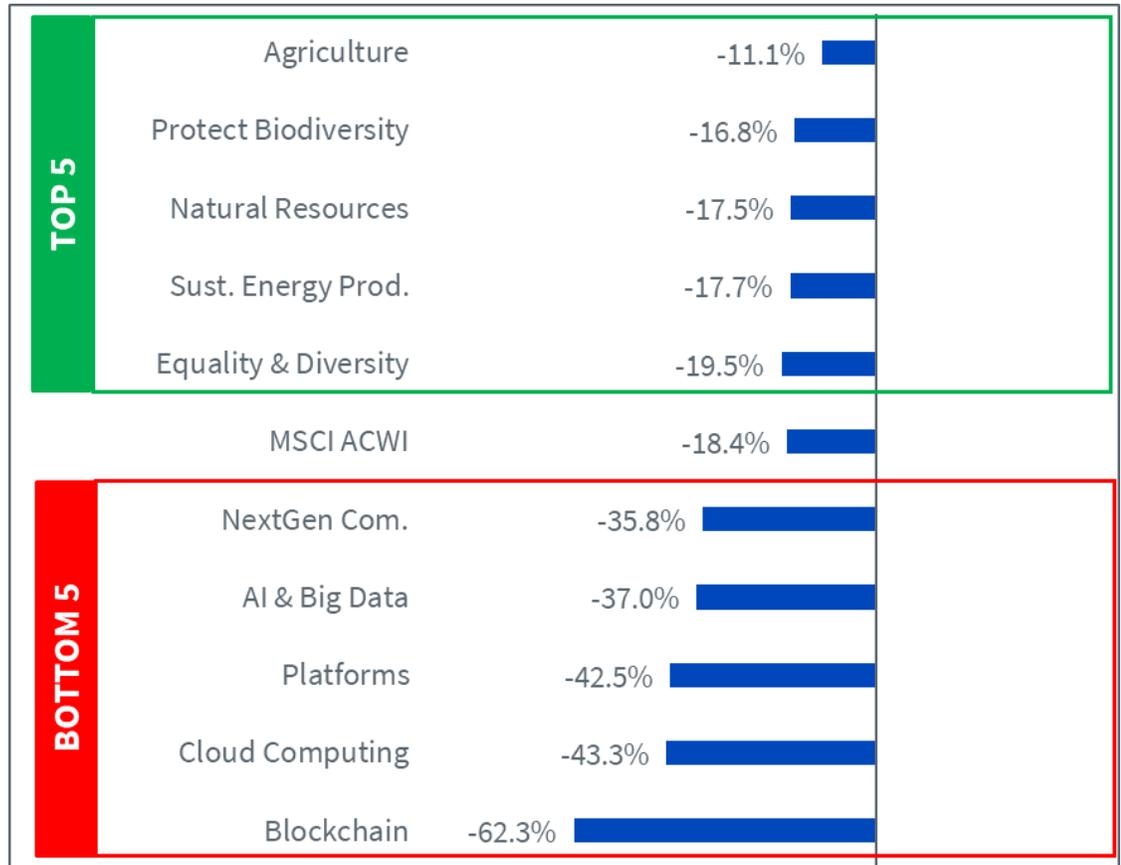
2022 Thematic Flows in Europe by Wrappers and by Clusters



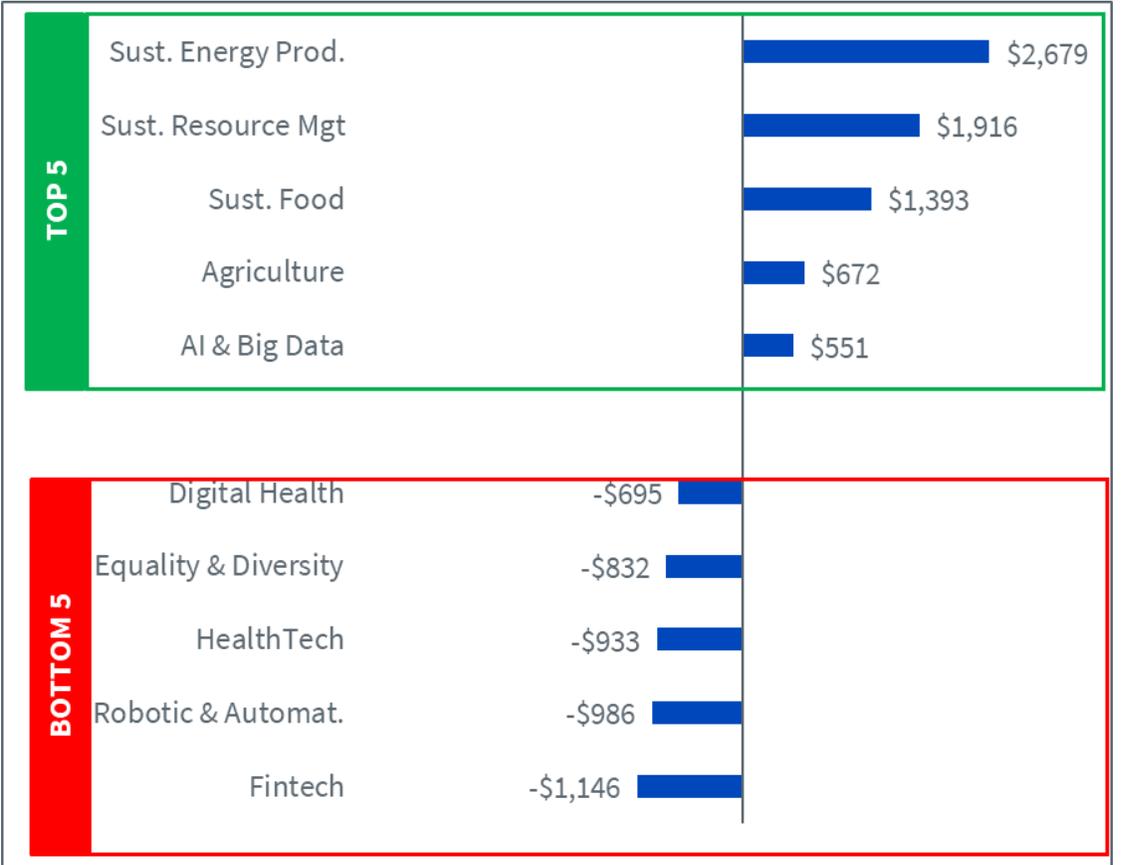
Source: WisdomTree, Morningstar, Bloomberg. Year to Date as of 31st January 2023. In U.S. dollars. See the appendix for more details on the WisdomTree Thematic Classification and the definition of the different Clusters. **Historical performance is not an indication of future performance and any investments may go down in value.**

The European Thematic Landscape in 2022

YTD performance Top 5/Bottom 5 Themes



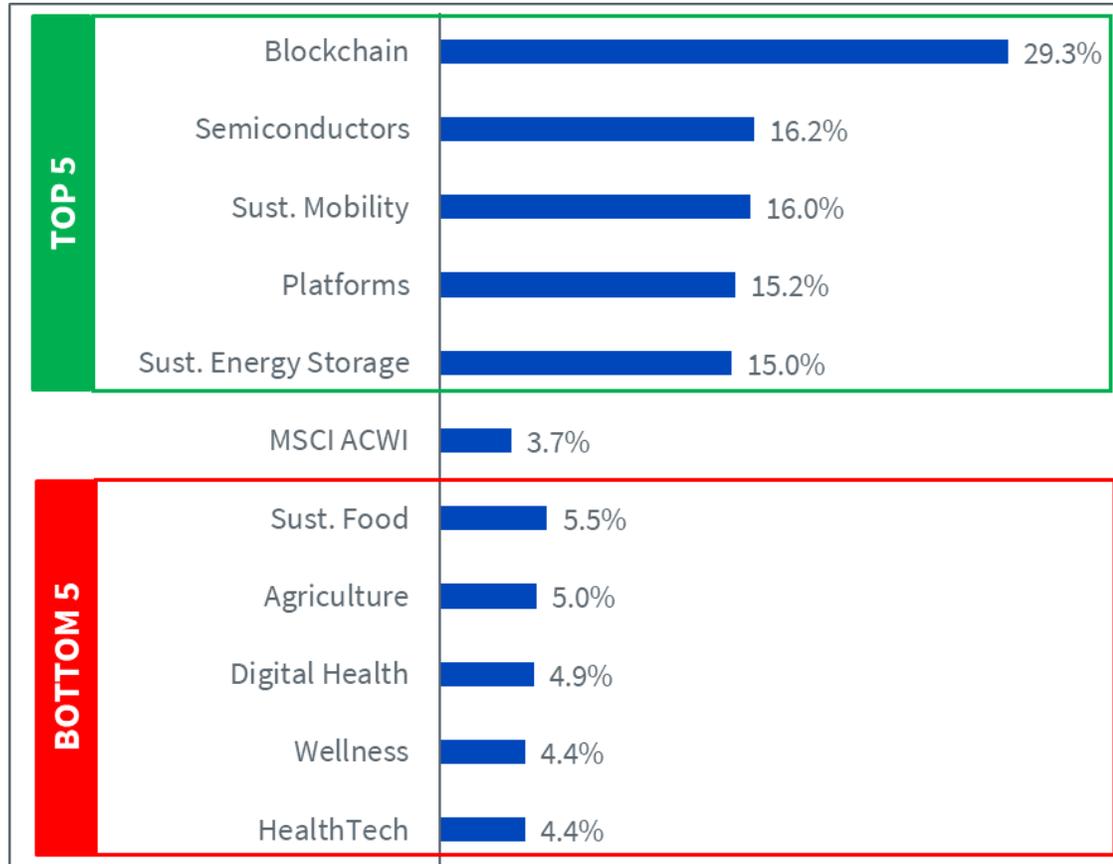
YTD flows in European ETFs



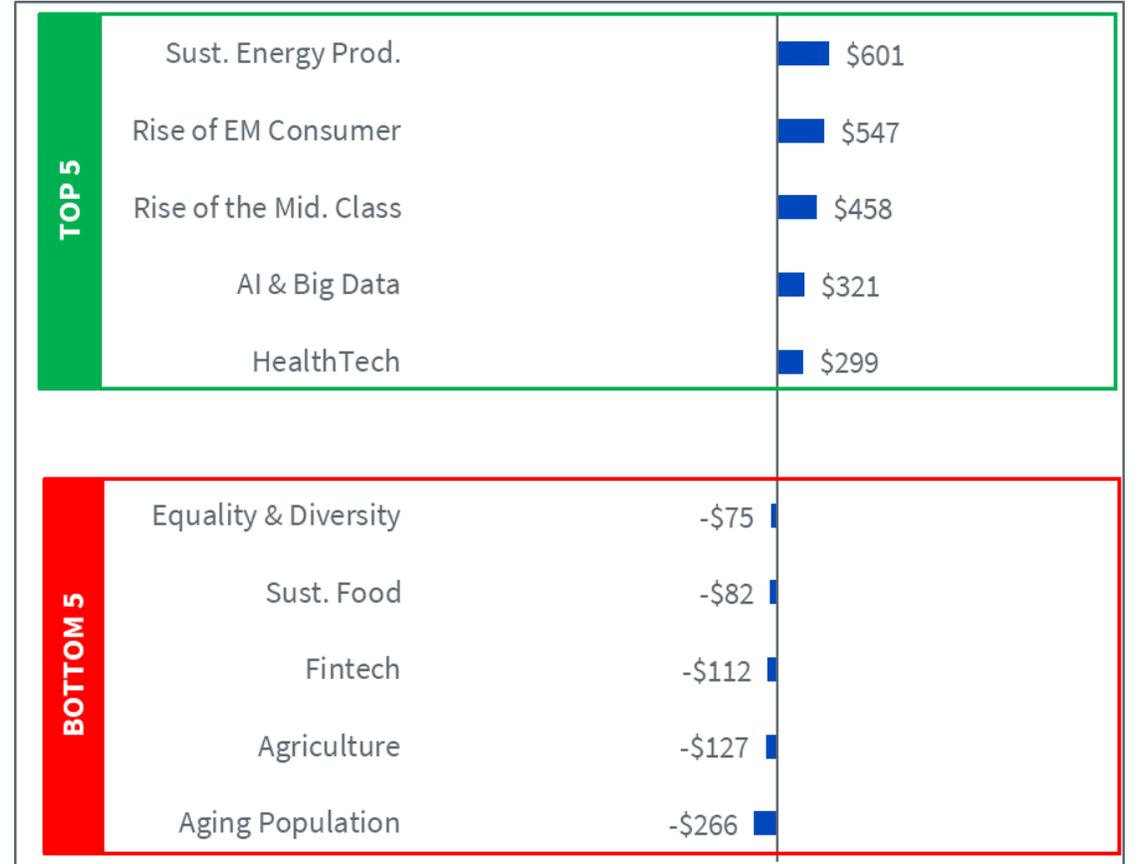
Source: WisdomTree, Morningstar, Bloomberg. As 31st December 2022. See the appendix for more details on the WisdomTree Thematic Classification and the definition of the different Clusters. **Historical performance is not an indication of future performance and any investments may go down in value.**

The European Thematic Landscape in the first month of 2023

YTD performance Top 5/Bottom 5 Themes

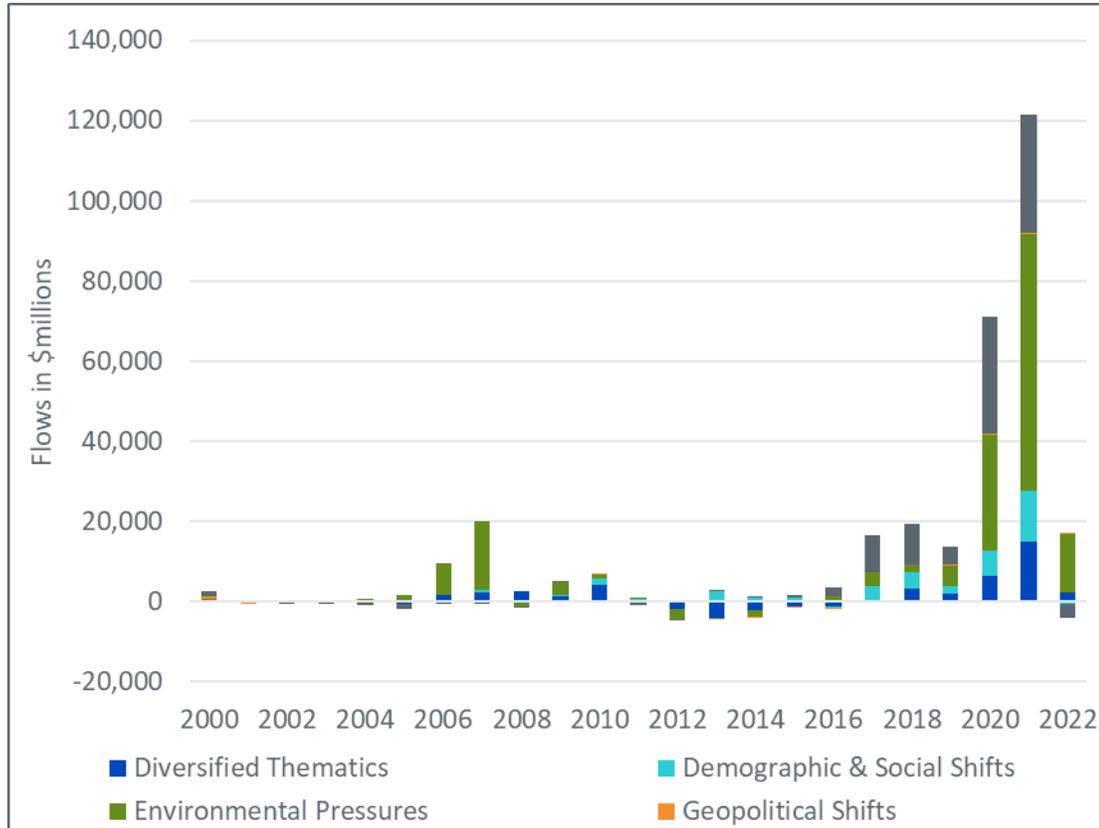


YTD flows in European ETFs



Source: WisdomTree, Morningstar, Bloomberg. As 31st January 2023. See the appendix for more details on the WisdomTree Thematic Classification and the definition of the different Clusters. **Historical performance is not an indication of future performance and any investments may go down in value.**

Environmental Pressures Cluster continued to drive the bulk of the flows in 2022

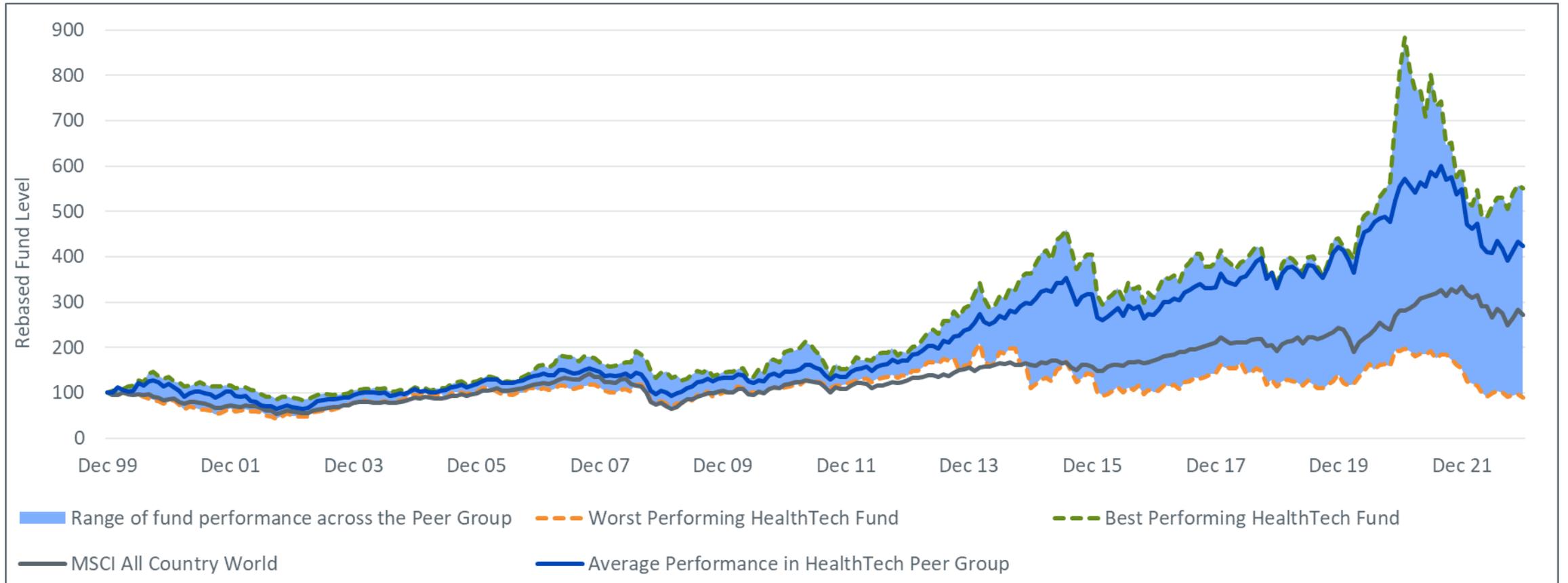


| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|---|---|---|---|---|---|--|
| | Limited Resources 11.6% | Social Shifts 31.1% | HyperConnectivity & Digitalisation -2.3% | HyperConnectivity & Digitalisation 31.0% | HyperConnectivity & Digitalisation 52.0% | MSCI All Country World 18.5% | Limited Resources -14.0% |
| | MSCI All Country World 7.9% | Disruptive Technologies 29.8% | MSCI All Country World -9.4% | MSCI All Country World 26.6% | Climate Change & Sustainability 42.2% | Limited Resources 17.2% | MSCI All Country World -18.4% |
| | Climate Change & Sustainability 3.3% | Demographic Shifts 28.4% | Multipolarity -10.7% | Disruptive Technologies 26.2% | Disruptive Technologies 41.7% | Climate Change & Sustainability 12.3% | Multipolarity -21.7% |
| | Social Shifts -0.5% | Climate Change & Sustainability 26.2% | Disruptive Technologies -11.0% | Social Shifts 25.8% | Demographic Shifts 22.8% | Demographic Shifts 11.0% | Climate Change & Sustainability -23.5% |
| | Disruptive Technologies -1.7% | MSCI All Country World 24.0% | Demographic Shifts -11.9% | Demographic Shifts 25.0% | Social Shifts 20.9% | Multipolarity 8.1% | Social Shifts -23.8% |
| | HyperConnectivity & Digitalisation -4.8% | Limited Resources 22.3% | Social Shifts -12.1% | Climate Change & Sustainability 21.9% | Multipolarity 20.3% | Disruptive Technologies 6.9% | Demographic Shifts -25.2% |
| | Demographic Shifts -5.2% | HyperConnectivity & Digitalisation 18.9% | Limited Resources -15.8% | Limited Resources 18.2% | MSCI All Country World 16.3% | HyperConnectivity & Digitalisation -0.1% | Globalisation -29.8% |
| | Globalisation -9.7% | Globalisation 3.8% | Climate Change & Sustainability -18.7% | Multipolarity 10.2% | Limited Resources 15.6% | Social Shifts -3.8% | HyperConnectivity & Digitalisation -32.5% |
| | | | | | | | Disruptive Technologies -33.9% |

Source: WisdomTree, Morningstar, Bloomberg. From 31st December 1999 to 31st December 2022. Performance and Assets under management are calculated in US Dollars. The list of Europe-Domiciled ETFs and Open-ended mutual funds has been compiled by WisdomTree as part of the WisdomTree's own thematic classification. Performance for the different groupings is calculated using the methodology explained in the Appendix. MSCI All Country World stands for the MSCI All Country World net TR Index. **Historical performance is not an indication of future performance and any investments may go down in value.**

The classification allows to benchmark the space and create peer groups

The example of HealthTech

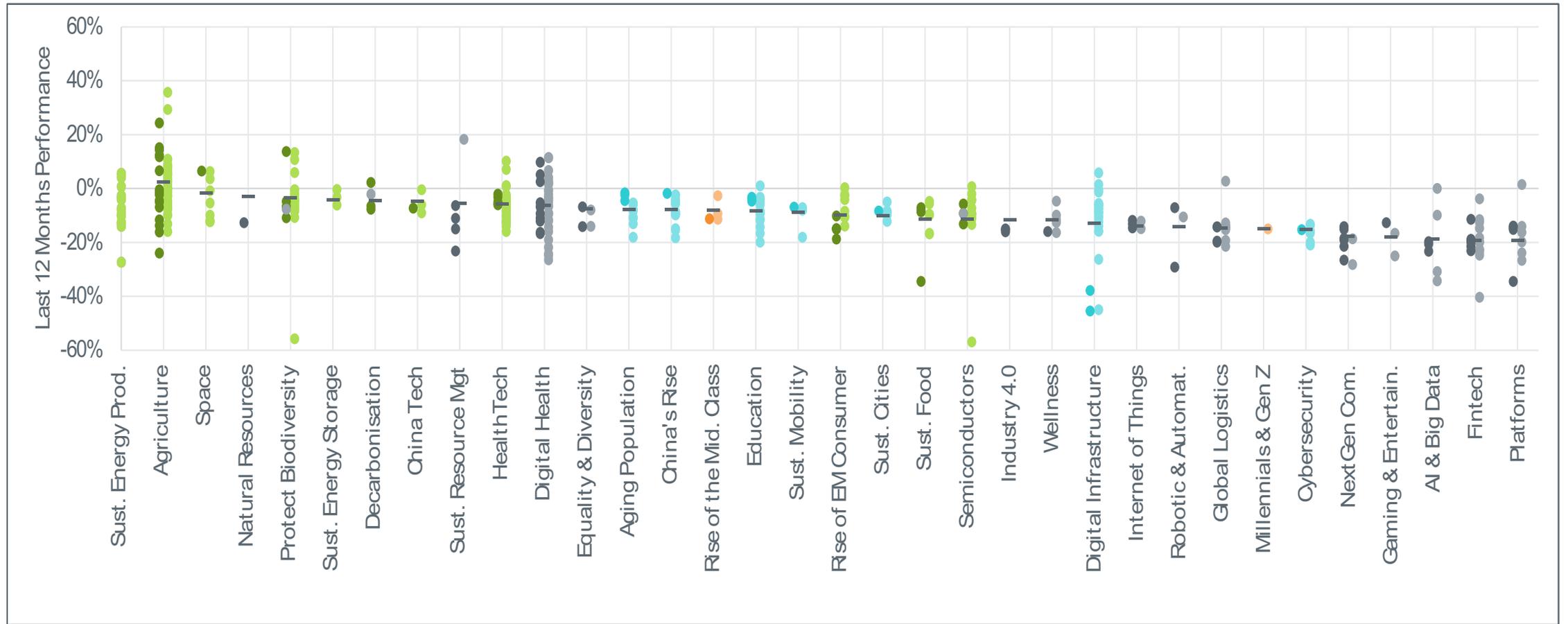


Source: WisdomTree, Morningstar, Bloomberg. From 31st December 1999 to 31st December 2022. Returns are calculated in U.S. dollars on a monthly basis. Only funds live at the time of computation of the graph and launched before December 2017 are considered. **Historical performance is not an indication of future performance and any investments may go down in value.**



**Selecting thematic funds:
Five criteria to separate the wheat from the chaff?**

Last 12 months performance dispersion was large between themes and within themes



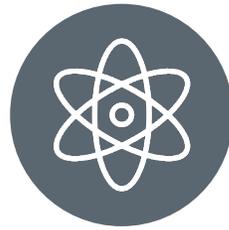
Source: WisdomTree, Morningstar, Bloomberg. From 31st January 2022 to 31st January 2023. Returns are calculated in U.S. dollars on a monthly basis. Only funds live for the whole 3-year period and classified in the 14 investment Themes above are considered. **Historical performance is not an indication of future performance and any investments may go down in value.**

How to select Thematic ETFs: WisdomTree Approach is Built around 5 Building Blocks



Clarity of Theme

- + Focused on a well-defined Theme aligned with investor's long-term views.
- + Built to focus on the Theme specifically



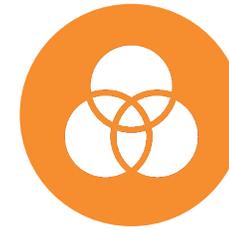
Expertise

- + Harnesses the necessary expertise to identify the companies which stand to benefit the most from further proliferation of the Theme



Purity of exposure

- + Focused on pure players and companies that will benefit the most from the Theme developing



Differentiation

- + Additive to an investor's existing portfolio.
- + Stands out versus market cap indices and peers



Transparency, Investability & Discipline

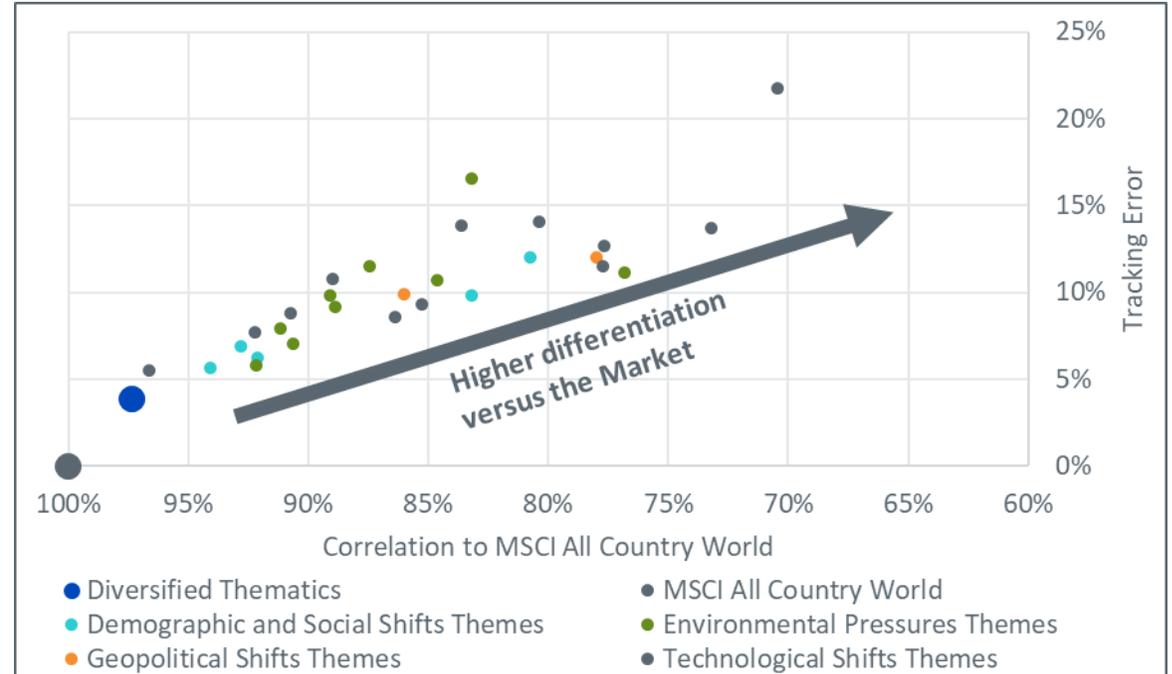
- + Constructed for scalability and liquidity

Funds focusing on one Theme only tend to have higher performance potential



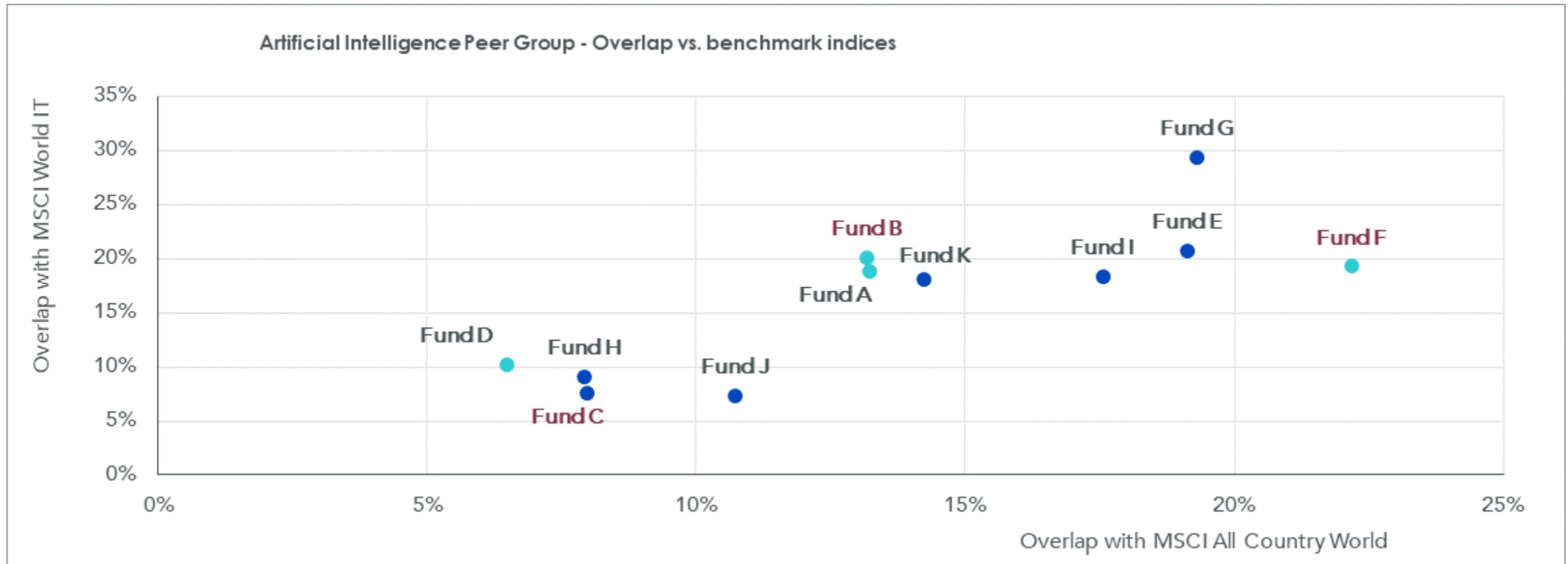
Source: WisdomTree, Morningstar, Bloomberg. From December 2005 to December 2022. in U.S. dollars. This graph represents the cumulative performance of 10,000 simulated portfolios. Each simulated portfolio randomly picks six investment Themes (across three Clusters - Social & Demographic Shifts, Technological Shifts and Environmental Pressures) every quarter. The monthly performance of each simulated portfolio is calculated as the average of each of the six Themes' monthly performance. The monthly performance of each investment Theme is calculated as the average monthly performance of every Europe-domiciled fund live at that point in time and classified in the Theme, as explained in appendix. We focus on the period starting from 2005 and onwards that offers greater diversity in the funds within our Thematic Universe. **Historical performance is not an indication of future performance and any investments may go down in value.**

FOR FINANCIAL PROFESSIONAL USE ONLY



Source: WisdomTree, Morningstar, Bloomberg. From December 1999 to February 2021. Returns are calculated in U.S. dollars on a monthly basis. The correlation and tracking error is calculated against MSCI All Country World Index only when returns are available for the considered investment Theme. **Historical performance is not an indication of future performance and any investments may go down in value.**

Some ETFs and some active funds have high overlap with market-cap indices



Source: WisdomTree, Morningstar, Bloomberg. Holdings data as of 31st December 2020. ETFs are represented by teal markers and mutual funds by dark blue markers. 'Non "expert-driven" funds are indicated by the red colour of the label. The overlap weight is the smallest weight of the common holding within a given fund and a given benchmark.

Transparency, Investability, Discipline - vital traits for any successful investment



Transparency

- + Transparency of an investment strategy is an undeniable benefit in light of the fast moving thematic ecosystems. Active strategies have traditionally been less transparent than ETFs.
- + A lack of transparency directly impacts investors' ability to compare different funds to inform fund selection and reduces investors' ability to adapt their portfolios in response to any changes in circumstances.



Investability

- + Portfolio construction expertise and know-how are key to building successful equity strategies, thematic or not. ETF providers have been honing these skills for decades now, offering very liquid, robust, time-tested investments.
- + Extreme concentration in a very small number of names or disproportionate ownership of illiquid small caps can be very detrimental to performance.

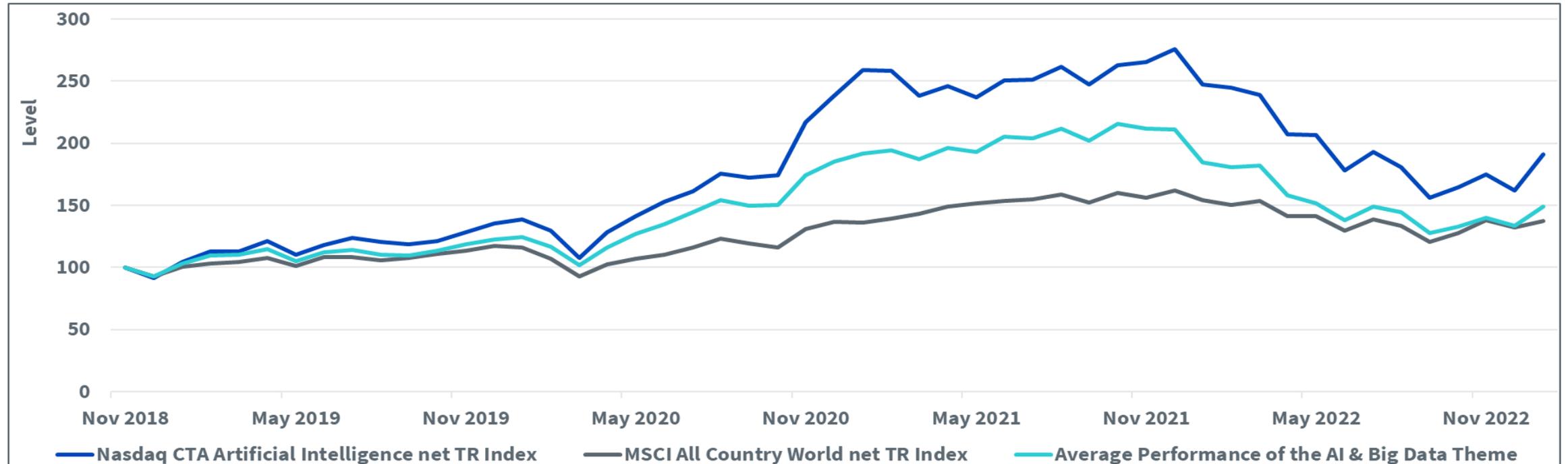


Discipline

- + Systematic strategies, even expert-driven, are constrained by a methodology and rules, ensuring time consistency of the approach.
- + Without benchmarks, peer groups, or systematic strategy rules and methodology to constrain them, discretionary strategies can easily invest in adjacent Themes or chase performance.

Source: WisdomTree.

An example of an Expert-driven, pure play index on AI



| | Annualised Return | Volatility |
|---|-------------------|------------|
| Nasdaq CTA Artificial Intelligence net TR Index | 16.78% | 30.10% |
| Average Performance of the AI & Big Data Theme | 10.05% | 23.74% |
| MSCI All Country World net TR Index | 7.89% | 18.66% |

Source: WisdomTree, Bloomberg, Morningstar. 30th November 2018 to 31st January 2023. Returns are calculated in US dollars on a monthly basis. Historical performance is not an indication of future performance and any investments may go down in value.

Expert Partnerships

Artificial
Intelligence



Cloud Computing



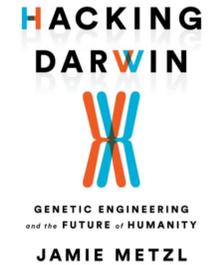
Battery Solutions



Cybersecurity



BioRevolution



New Economy
Real Estate



Recycling
Decarbonisation



Blockchain



Global Automotive
Innovators





**Investing in thematic funds:
Finding their rightful place in a portfolio**

Investing in thematic strategies

Strategically

Benefit from the potential long-term growth inherent to investing in world-changing megatrends

Diversification between Themes is key to managing risks

High Differentiation and Expertise in the selected funds are key to delivering long term results

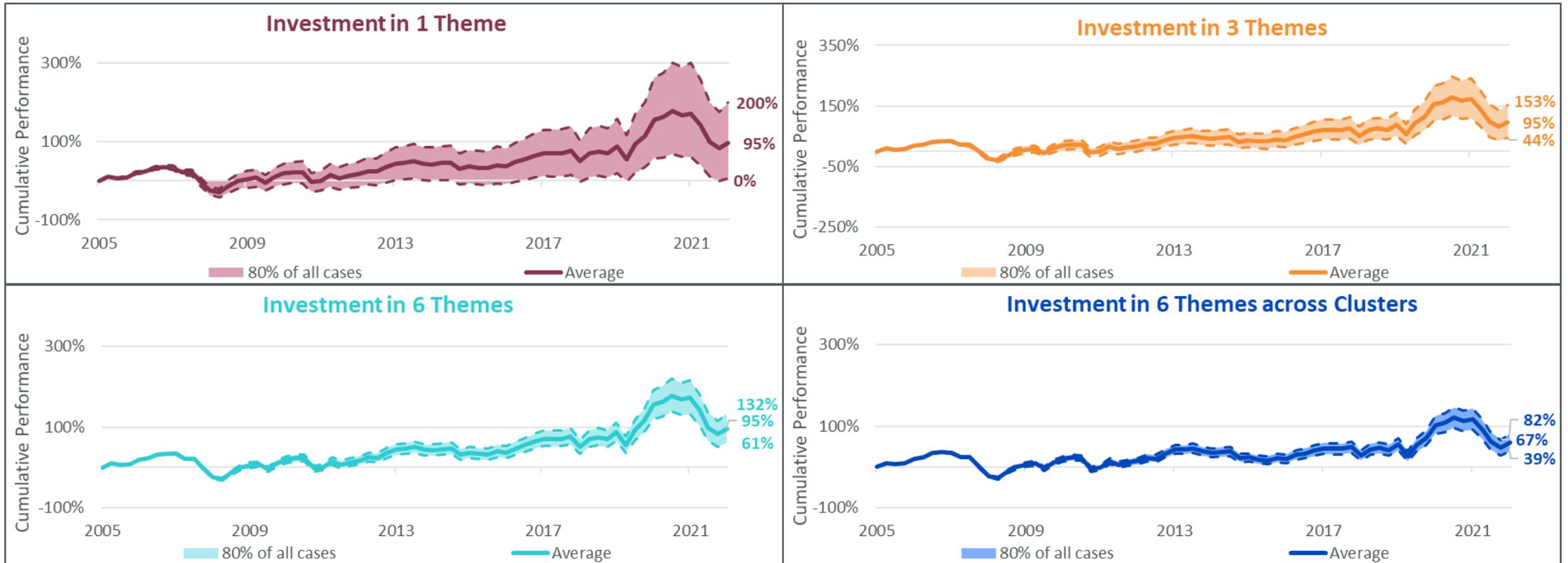
Tactically

Benefit from the hype cycle that such investment themes can go through

Clarity of Theme, Expertise and high Purity of Exposure in the selected funds are vital characteristics

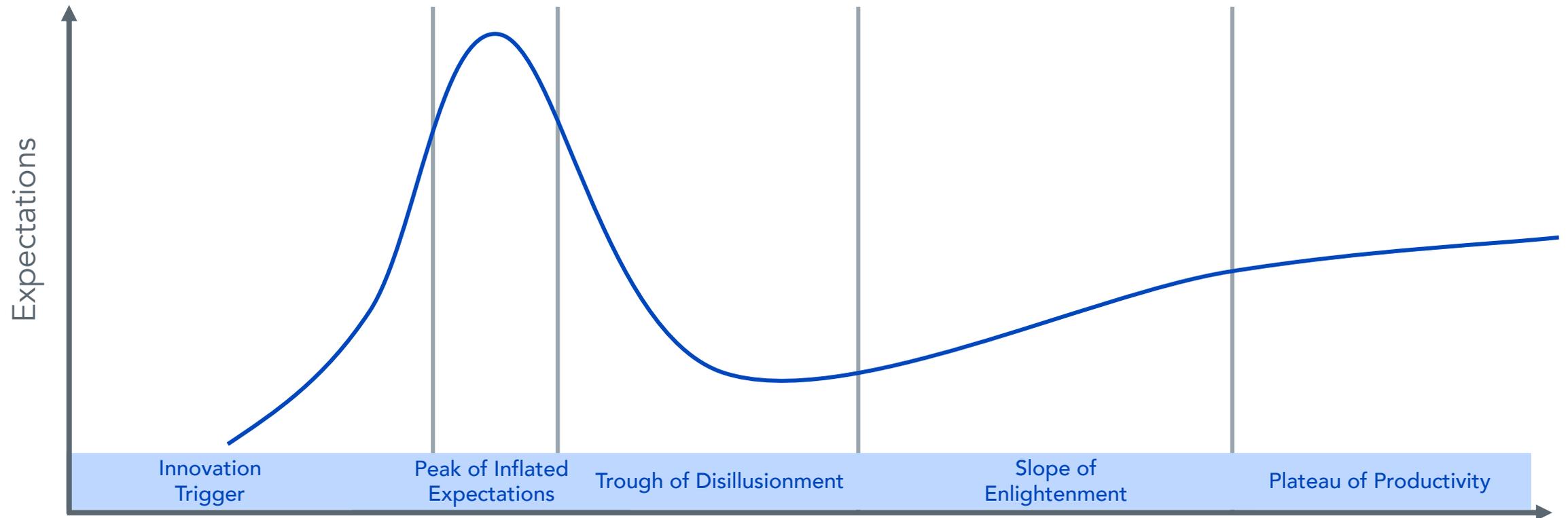
Source: WisdomTree.

Strategic Investments benefit from the diversification across multiple specialised funds narrowing significantly the range of outcomes



Source: WisdomTree, Morningstar, Bloomberg. From December 2005 to December 2022. Returns are calculated in US dollars on a monthly basis. Each graph plots the average of the simulated cumulative performance of 10000 simulated portfolios. In each simulation, a group of investment Themes are picked randomly (one Theme, three Themes or six Themes in the respective graphs) every quarter. The monthly performance of the portfolio in each simulation is calculated as the average monthly performance of each of the Themes in the portfolio. The monthly performance of each investment Theme is calculated as the average monthly performance of every Europe-domiciled fund live at that point in time and classified in the Theme, as explained in appendix. **Historical performance is not an indication of future performance and any investments may go down in value.**

Tactical Thematic Investment: The Gartner Hype Cycle



Source: Gartner.

Three illustrative approaches to fit Thematic investments in a Portfolio

The Core Satellite Approach



A Core-Satellite portfolio is split between the core which represents the Strategic Asset Allocation and the satellites which aim to provide diversification and high growth potential.

This approach is particularly well suited to a tactical use of Thematic investments.

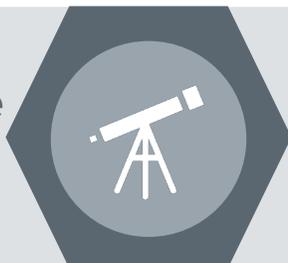
The Global Equity Approach



Creating a global equity sleeve allows to fit Thematic investments, which tend to not adhere to classic geographical or sectorial splits, in a portfolio without compromising the rest of the allocation of the portfolio.

This approach is particularly well suited to tactical or strategic investments.

The long term core approach



Thematic funds are designed to benefit from different trends changing the world in the long term. Building a portfolio around a diversified core of Thematic funds could be an innovative way to identify and invest early in the mega caps of tomorrow.

This approach is suited specifically to a strategic use of Thematic investments.

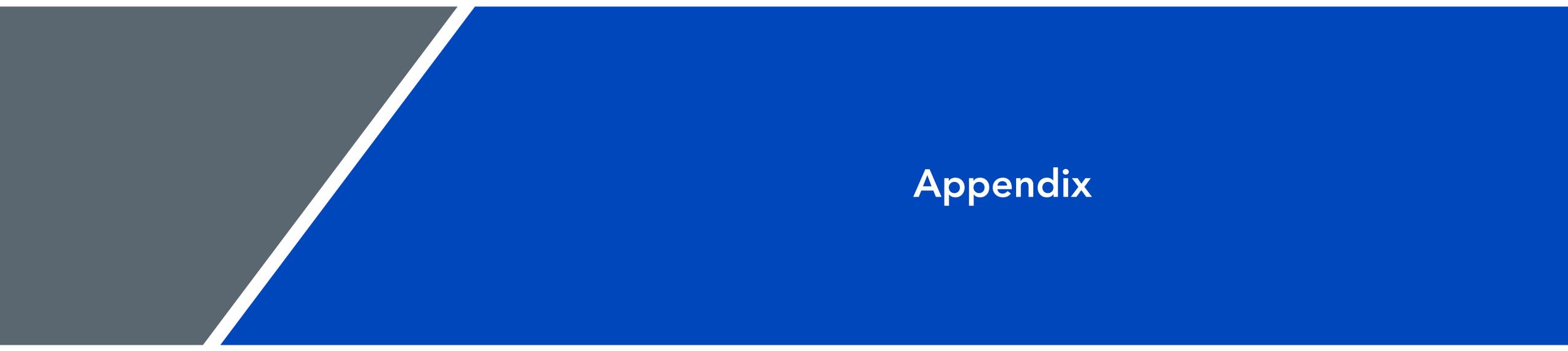
Source: WisdomTree. March 2023. For Illustrative Purposes Only.

5 parting thoughts on investing in Thematics

Temper excitement & hype with careful analysis to harness the power of a thematic investment

1. The WisdomTree Thematic Classification allows one to go from a veritable 'alphabet soup' of funds to something that can be tracked and analysed. We are looking forward to doing further analysis using the classification system.
2. While past performance or behaviour cannot tell us the future, investors should pause and test any strategies that appear to be 'too diversified'.
3. While the intuition and the expectation are that the revenue growth for companies in a Theme should be higher than that of the broad market, not all thematic funds focus on such high revenue growth companies.
4. While thematic investments are new and exciting, investors should embrace this excitement but try to ground it back in key investing principles that have existed in portfolio management for many decades such as diversification.
5. BEWARE OF FOMO (Fear Of Missing Out). Thematic investments are about tapping into the long-term potential of megatrends. It is not about chasing the next Tesla.

Source: WisdomTree.



Appendix

How to calculate the Performance of the different Themes ?

Please note that all performance of Themes, Sub-Clusters or Clusters are calculated directly from the net asset value of funds and ETFs. Performance is, therefore, net of fees.

+ **Performance of a Theme**

For any given Theme, we consider each month all the ETFs and open-ended funds classified in that specific Theme that have published a monthly return for that month in Morningstar. We then average all those monthly returns to compute the average monthly return for that Theme. So the monthly return for January 2020 for the Theme may include 19 funds, while the February 2020 return may comprise 21 funds (if two funds classified in that Theme have been launched in the meantime). By collating monthly returns for the Theme, we get the Theme's average historical performance.

Therefore, the Theme's average historical performance incorporates every ETF and open-ended fund that focused on this Theme. The Theme's average historical performance is not biased towards surviving funds or successful funds. Every fund alive in a given month is included irrespective of its survival in the future or its success. Investments that try to focus on multiple Themes and, therefore, classified either at Cluster or Sub-Cluster Level are not included.

+ **Performance of a Sub-Cluster**

For any given Sub-Cluster, we consider each month all the Themes that belong to this Sub-Cluster and calculate the average of the monthly returns of all those Themes in Morningstar (assuming that at least one fund in the Theme is live and therefore that the Theme has a monthly return). By collating monthly returns for the Sub-Cluster, we get the Sub-Cluster's average historical performance.

It is important to note that every fund included here focuses only on one Theme. Investments that try to focus on multiple Themes and, therefore, classified at Sub-Cluster Level are omitted.

+ **Performance of a Cluster**

For any given Cluster, we consider each month all the Themes that belong to this Cluster and calculate the average of the monthly returns of all those Themes in Morningstar (assuming that at least one fund in the Theme is live and, therefore, that the Theme has a monthly return). By collating monthly returns for the Cluster, we get the Cluster's average historical performance.

It is important to note that every fund included here focuses only on one Theme. Investments that try to focus on multiple Themes and, therefore, classified either at Cluster or Sub-Cluster Level are not included.

+ **Performance of Diversified Thematics**

We consider each month all the ETFs and Open-Ended Funds that belong to the Diversified Thematic Group that have published a monthly return for that month in Morningstar. We then average all those monthly returns to compute the average monthly return of the Diversified Thematic Group. By collating monthly returns for the Diversified Thematic Group, we get the Diversified Thematic Group's average historical performance.

Therefore, the Diversified Thematic Group average historical performance incorporates every ETF and open-ended fund that belongs to Diversified Thematic Group. Only investments that try to focus on multiple Clusters across the classification are therefore included here.

Source: WisdomTree.

Questions

For more information and insights please visit:



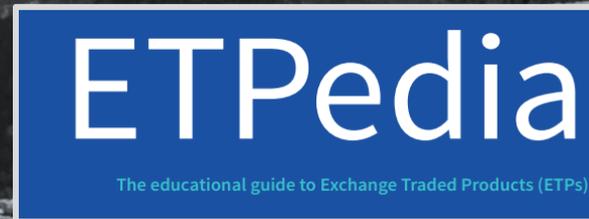
wisdomtree.eu/global-quality-dividend-growth



wisdomtree.eu/blog



wisdomtree.eu/broad-commodities



wisdomtree.eu/ETPedia

Disclaimer (1/2)

Marketing Communications issued in the European Economic Area (“EEA”): This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

Marketing Communications issued in jurisdictions outside of the EEA: This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as “WisdomTree” (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

For professional clients only. The information contained in this document is for your general information only and is neither an offer for sale nor a solicitation of an offer to buy securities or shares. This document should not be used as the basis for any investment decision. Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide to future performance. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.

An investment in exchange-traded products (“ETPs”) is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

The information contained on this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information on this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

Disclaimer (2/2)

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements.