

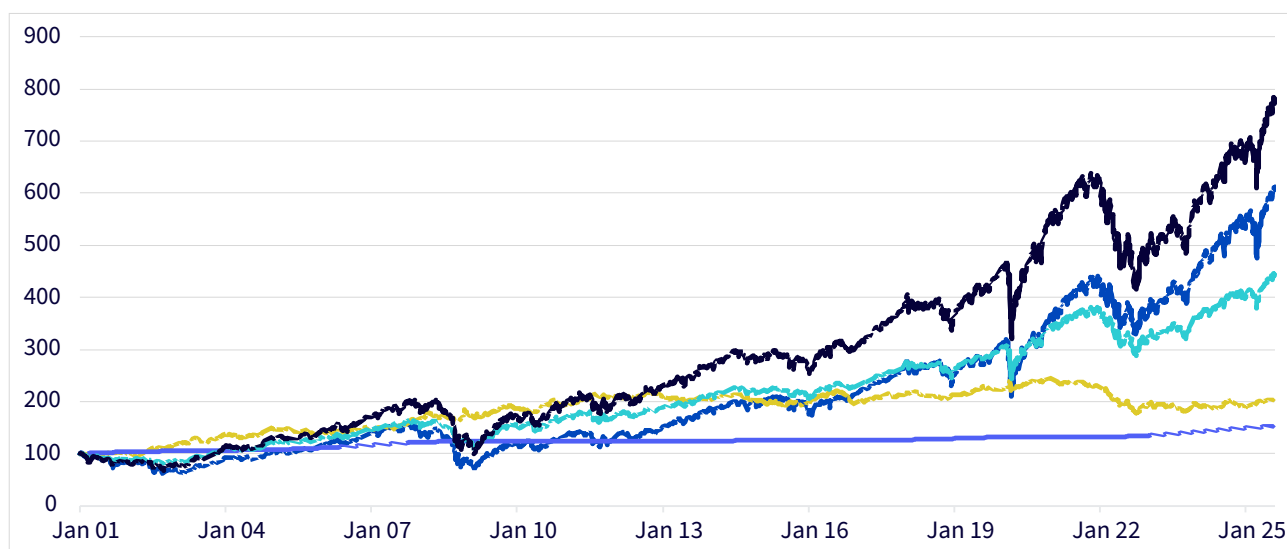


WisdomTree Efficient Core ETF range

Investors often grapple with the decision between low-cost building blocks or improved risk-return profile. WisdomTree's Efficient Core ETFs are designed to provide both.

By leveraging traditional 60/40 portfolios within different geographies, we aim to offer a portfolio with equity-like volatility, but with the superior Sharpe ratio of a 60/40 portfolio¹. Historically and over the long term, this resulted in:

- + Better long-term performance and a higher Sharpe ratio than a pure equity portfolio
- + Improved diversification leading to smaller drawdowns during volatile markets



	Annualized Returns	Volatility	Sharpe Ratio	Max Drawdown
● 100% Global Equities	7.65%	16.1%	0.37	-57.5%
● 100% Global Government Bonds	2.92%	6.5%	0.18	-28.6%
● 100% US Cash	1.75%	0.2%	0.00	-0.1%
● 60% Stocks, 40% Bonds	6.27%	9.6%	0.47	-36.0%
● Leveraged 60/40	8.73%	15.0%	0.46	-52.5%

Source: WisdomTree, Bloomberg, as from 16 Jan 2001 to 22 Aug 2025. Stocks are represented by MSCI World net Total Return. Bonds are represented by the Bloomberg Global Agg Treasuries Total Return Index. The 60/40 portfolio is a combination of 60% the MSCI World and 40% Global Treasuries, rebalanced back to 60/40 annually. The levered 60/40 portfolio invests 150% each month in the 60/40 portfolio, and borrow 50% each month at a cost of one to three month T-bill. This is inspired by the original research from Cliff Asness, "Why Not 100% Equities", The Journal of Portfolio Management, 1996. **Historical performance is not an indication of future performance and any investments may go down in value. You cannot invest directly in an index.**

1 This is a concept first defined by Clifford S Asness in "Why Not 100% Equities: A Diversified Portfolio Provides More Expected Return per Unit of Risk". 1996.

WisdomTree's Efficient Core ETFs are designed to help investors create more optimal portfolio blends and magnify portfolio exposures through the same concept that drives their asset allocation. These ETFs do not borrow to gain additional exposure, they use futures contracts to enhance their capital efficiency.

1. What is Efficient Core?

WisdomTree's Efficient Core strategies deliver an investment into large-cap equities with a risk management overlay provided by fixed income, specifically Government Bonds. This exposure is achieved by investing 90% in equities and 10% in cash collateral. The strategy also incorporates 60% bond exposure through a laddered portfolio of government bond futures contracts. This concept can be declined across geographies and currencies to adapt to investors need.

2. What are some of the characteristics?

WisdomTree's Efficient Core strategies aim to enhance total returns while mitigating volatility and drawdown through investment in a laddered strip of government bond futures contracts. Since 90% of the strategy is invested in a basket of large cap equities weighted by market capitalization, this strategy is highly correlated to the equity market, but, thanks to the fixed income overlay, the Sharpe ratio and drawdown can be meaningfully improved.

3. How does Efficient Core compare to minimum volatility portfolios?

Minimum and low-volatility strategies are designed to offer downside protection during market downturns, but they also have lower upside participation during bull markets. By comparison, the Efficient Core strategies could offer higher upside capture while maintaining similar down capture.

These strategies generally have a higher beta than low and minimum volatility portfolios, but similar average annual volatility. A common criticism of minimum volatility strategies is that they are interest rate sensitive and to diversify interest rate risk in our Efficient Core strategies, we invest in laddered government bond futures contracts.

4. What drives the efficiency of these portfolios?

The mix between equities and government bonds (and their low average correlation) drives the efficiency of these portfolios. Historically, government bonds have served as a reliable hedge against selling pressure on risk assets such as equities.

5. How did we construct the strategy?

- + **Equity Component:** 90% (\$90 exposure for every \$100 invested in the ETF) invested in a portfolio of large-cap equities, weighted by market capitalization to provide broad exposure to the relevant region (being US equities, or global equities for example).
- + **Cash Component:** For every \$100 invested in the ETF, \$10 is held in short-term collateral that earns cash returns. The cash component mimics the currency split of the equity or bond components.
- + **Bond Futures Ladder:** To help magnify the benefits of the asset allocation, \$60 notional exposure to bond futures are overlaid on top of the \$90 of equity exposure and \$10 of cash collateral.
 - Government bond futures are laddered across maturities from 2 to 30-year to diversify interest rate risk. The currency split mimics that of the equity components. Multiple futures contracts are used for each currency and those are equal weighted (inside each currency group).
 - Average effective duration for the fixed-income portion is generally meant to offer the duration profile of traditional aggregate bond indexes.

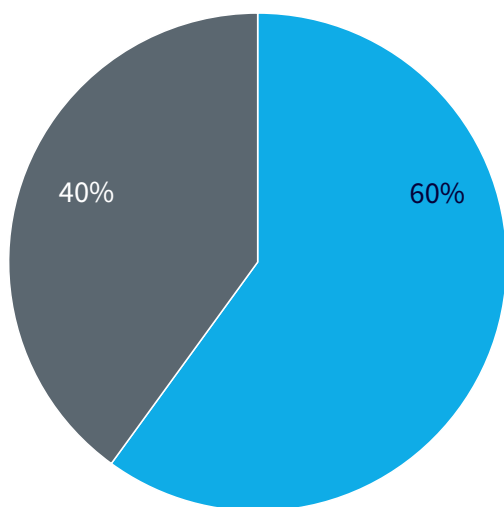
Bottom line: The combined exposure can, in our view, be employed in a way to add more fixed-income diversification to a straight equity portfolio or to create capital efficiency and “free space” for diversifiers.

6. How should investors approach this strategy in their portfolios?

- + **Equity replacement:** A low fee, core equity solution can serve as an efficient replacement to existing core equity exposures. By offering return enhancement, improved risk management and diversification potential compared to a 100% equity portfolio, this strategy could also be used to complement existing equity exposures.
- + **A capital efficiency tool:** By offering equity and bond exposure in a capital-efficient manner, the strategy can help free up space in the portfolio for alternatives and other diversifiers.

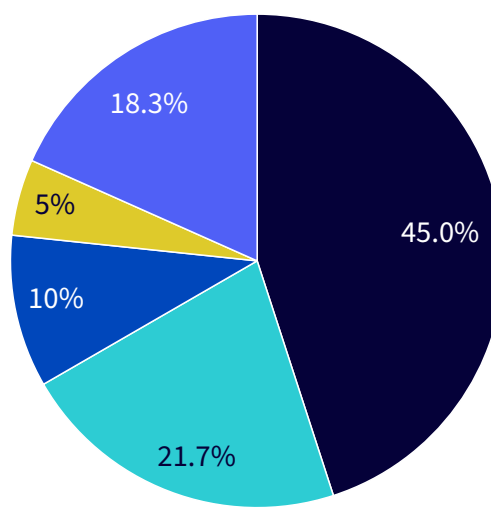
In a classic 60/40 portfolio there is often no space left for diversifiers. Should an investor wish to add broad commodities, gold or other alpha strategies, they would usually need to sell some bond or equity positions. However, in an Enhanced portfolio example below, only 66.7% of the capital is used (invested in WisdomTree’s Efficient Core strategies) to achieve the traditional 60% equity and 40% bond exposure using 100% of the capital. This approach leaves one-third of the portfolio for diversifiers such as broad commodities and gold, enabling the Sharpe ratio of the Enhanced portfolio to be improved without sacrificing potential returns.

Classic 60/40 Portfolio



- Global Equity
- Global Government Bonds

Enhanced 60/40 Portfolio



- WisdomTree Global Efficient Core Strategy
- WisdomTree US Efficient Core Strategy
- Other Diversifiers and Alpha Strategies
- Broad Commodities
- Gold

Source: WisdomTree. **For illustration purposes only.**

7. How might Efficient Core perform during different market scenarios?

Efficient Core is likely to perform best during periods of sustained equity market gains combined with falling interest rates, similar to the conditions we observed in 2019. The opposite is also true: rising yields and falling equities are likely to generate negative returns. However, compared to a portfolio of 100% equities, Efficient Core may outperform on the downside as long as losses on the bond futures ladder are less than losses on a 100% equity allocation.

8. How is the fixed income overlay managed for the strategy?

The strategy gains exposure to fixed income via government bond futures contracts, in the relevant currency, by investing in a ladder across the yield curve. It equal-weights contracts with multiple tenors (from 2 to 30 years) within each currency group. These bond futures contracts are rolled quarterly to achieve the continuous “front months” futures exposure.

9. How does the strategy manage risk?

WisdomTree’s Efficient Core strategies are set to rebalance quarterly to its 90/60 target exposure. The strategy also employs a 5% rebalance trigger. If the strategy deviates from the targeted 90% equity and 60% government bond exposure by 5%, the strategy will be rebalanced back to target allocations.

10. Is it possible for the strategy to break?

Despite its use of accounting leverage, the ETFs cannot incur losses exceeding the principal amount invested. However, the use of leverage does magnify both gains and losses and, as a result, making the strategy potentially more volatile in certain market scenarios.

Fund Information: WisdomTree US Efficient Core UCITS ETF

Ticker	Exchange	ISIN	Bloomberg Code	Listing Currency	Base currency	TER%
NTSX	LSE	IE000KF370H3	NTSX LN	USD	USD	0.20
WTEF	LSE	IE000KF370H3	WTEF LN	GBx	USD	0.20
NTSX	Borsa Italiana	IE000KF370H3	NTSX IM	EUR	USD	0.20
WTEF	XETRA	IE000KF370H3	WTEF GY	EUR	USD	0.20
NTSX	SIX	IE000KF370H3	NTSX SW	USD	USD	0.20

Fund Information: WisdomTree Global Efficient Core UCITS ETF

Ticker	Exchange	ISIN	Bloomberg Code	Listing Currency	Base currency	TER%
NTSG	LSE	IE00077IIPQ8	NTSG LN	USD	USD	0.25
WGEC	LSE	IE00077IIPQ8	WGEC LN	GBx	USD	0.25
NTSG	Borsa Italiana	IE00077IIPQ8	NTSG IM	EUR	USD	0.25
NTSG	XETRA	IE00077IIPQ8	NTSG GY	EUR	USD	0.25
NTSG	SIX	IE00077IIPQ8	NTSG SW	USD	USD	0.25
NTSG	Euronext Paris	IE00077IIPQ8	NTSG FP	EUR	USD	0.25

Fund Information: WisdomTree Eurozone Efficient Core UCITS ETF

Ticker	Exchange	ISIN	Bloomberg Code	Listing Currency	Base currency	TER%
NTSZ	LSE	IE000OV4XWA3	NTSZ LN	EUR	EUR	0.20
WEEC	LSE	IE000OV4XWA3	WEEC LN	GBx	EUR	0.20

Ticker	Exchange	ISIN	Bloomberg Code	Listing Currency	Base currency	TER%
NTSZ	Borsa Italiana	IE000OV4XWA3	NTSZ IM	EUR	EUR	0.20
NTSZ	XETRA	IE000OV4XWA3	NTSZ GY	EUR	EUR	0.20
NTSZ	Euronext Paris	IE000OV4XWA3	NTSZ FP	EUR	EUR	0.20

TER: Total expense ratio.

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