

Analysis of Cloud Computing ETF Competitors

WisdomTree Cloud Computing Fund (WCLD)

The WisdomTree Cloud Computing Fund (WCLD) provides targeted exposure to companies primarily focused on providing cloud computing software and services.

WCLD is one of three direct ETF competitors in the cloud computing space. Despite a shared focus on the cloud sub-industry, our analysis reveals key differences in exposure and performance that support our belief in WCLD as the preeminent cloud ETF.

The competitor set — High-level characteristics

- + WCLD has the lowest expense ratio by at least 15 basis points.
- + WCLD’s size exposure is more diversified* relative to CLOU and SKYY.

Fund Characteristics			
	WisdomTree Cloud Computing Fund (WCLD)	Global X Cloud Computing ETF (CLOU)	First Trust Cloud Computing ETF (SKYY)
Expense Ratio	0.45%	0.68%	0.60%
Number of Holdings	64	37	62
Weighting Mechanism	Equal Weight	Modified Market Capitalization	Modified Equal Weight
Median Market Cap	\$5.1bn	\$7.2bn	\$14.8bn
% Weight Large Cap	34.1%	50.6%	69.7%
% Weight Mid Cap	53.3%	43.3%	27.8%
% Weight Small Cap	12.6%	6.2%	2.5%

Sources: WisdomTree, FactSet, Global X and First Trust, as of 3/31/2026. Weights are subject to change. WCLD characteristics versus two of the largest comparable ETFs by AUM.

*Diversification is not a guarantee of portfolio success.

Differences across investment methodologies

- + WCLD, through a collaboration with Nasdaq, leverages the expertise of Bessemer Venture Partners (BVP), a leading venture capital investor in cloud-based businesses with more than a decade of investment success in the cloud computing industry.
- + Revenue growth is a stock selection criterion that distinguishes WCLD from CLOU and SKYY

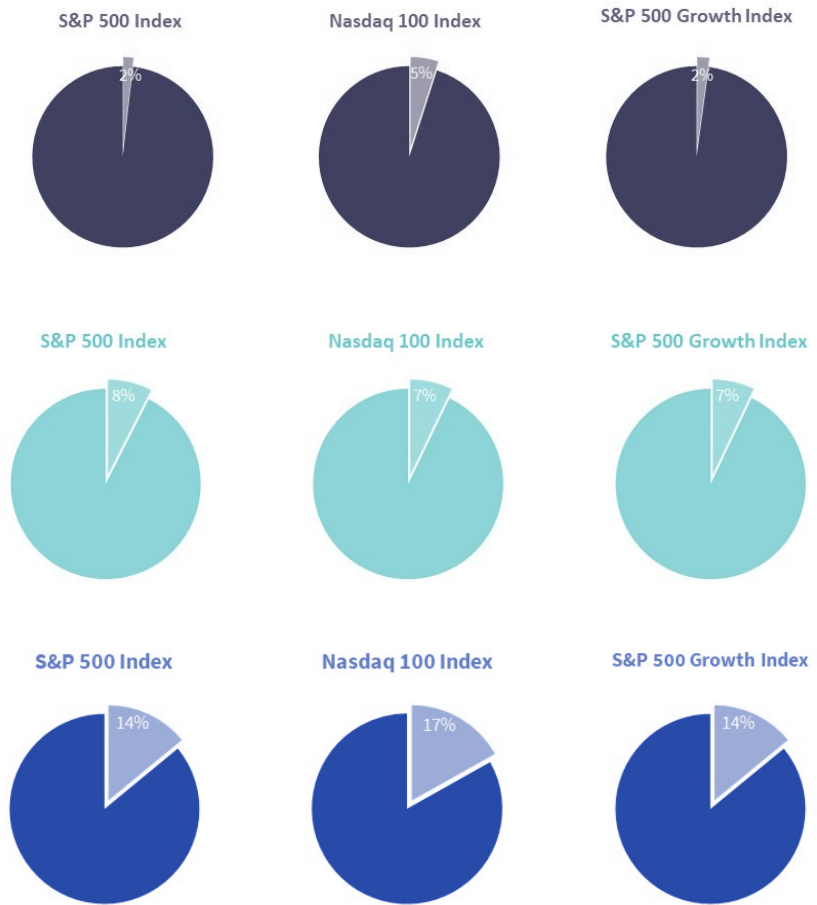
Methodologies			
	WCLD	CLOU	SKYY
Inception Date	9/6/2019	4/12/2019	7/5/2011
AUM (\$m)	\$231.5	\$206.4	\$2,346.7
Stock Selection	<ul style="list-style-type: none"> -Derive the majority of revenue from a business activity that is provided through a cloud delivery model or through a cloud economic model, as determined by Bessemer Venture Partners. -New additions must have annual revenue growth of at least 15% in each of the last two fiscal years; current constituents must have grown annual revenue by at least 7% in at least one of the last two fiscal years. -\$500mn minimum market capitalization -3-month average daily trading volume of at least \$5mn -Common or ordinary stocks listed on the Nasdaq, NYSE, NYSE American, or CBOE 	<ul style="list-style-type: none"> -Derive at least 50% of revenue from business activity in Software as a Service, Platform as a Service, Infrastructure as a Service, Data Center REITs, Cloud and Edge Computing Infrastructure/Cloud Infrastructure Components; or derive at least \$500mn in revenue from the provision of public cloud infrastructure. -Selects top 30 companies ranked by revenue percentage attributed to cloud computing as well as the top 10 public cloud infrastructure companies. -\$200mn minimum market capitalization -6-month average daily trading volume of at least \$2mn -Common stock, ADR, GDR primarily listed in Developed or Emerging Markets as defined by Index. 	<ul style="list-style-type: none"> -Must be classified as a Cloud Computing company as defined by the Consumer Technology Association. -Companies are ranked based on their involvement in Infrastructure as a Service, Platform as a Service, and Software as a Service. Generally, involvement in all three business activities results in a higher score; involvement in IaaS results in a higher score than PaaS and SaaS; involvement in PaaS results in a higher score than SaaS. -\$500mn minimum market capitalization -3-month average daily trading volume of at least \$5mn -Common or ordinary stocks listed on the Nasdaq, NYSE, NYSE American, or CBOE
Weighting	Equal Weight	Modified Market Capitalization	Modified Equal Weight
Rebalancing & Reconstitution	Both semi-annually in February and August	Both semi-annually in May and November	Both quarterly in March, June, September, and December
Index	BVP Nasdaq Emerging Cloud Index	Indxx Global Cloud Computing Index	ISE CTA Cloud Computing Index

Sources: WisdomTree, Global X and First Trust as of 3/31/2026.

WCLD offers differentiated and pure-play exposure to cloud computing

- + WCLD provides the most unique exposure—it has the lowest overlap with benchmarks for broad U.S. equities, technology and growth strategies.

<p>WCLD</p> <ul style="list-style-type: none"> + S&P 500 Index has 1.8% weight overlap (8 companies) + Nasdaq 100 Index has 4.9% weight overlap (9 companies) + S&P 500 Growth Index has 2.2% weight overlap (6 companies)
<p>CLOU</p> <ul style="list-style-type: none"> + S&P 500 Index has 7.5% weight overlap (10 companies) + Nasdaq 100 Index has 7.2% weight overlap (6 companies) + S&P 500 Growth Index has 7.1% weight overlap (7 companies)
<p>SKYY</p> <ul style="list-style-type: none"> + S&P 500 Index has 14.0% weight overlap (21 companies) + Nasdaq 100 Index has 16.9% weight overlap (14 companies) + S&P 500 Growth Index has 14.1% weight overlap (14 companies)



Sources: WisdomTree, FactSet, Global X, First Trust, S&P Global, Nasdaq, as of 3/31/2026. Weights are subject to change. You cannot invest directly in an index.

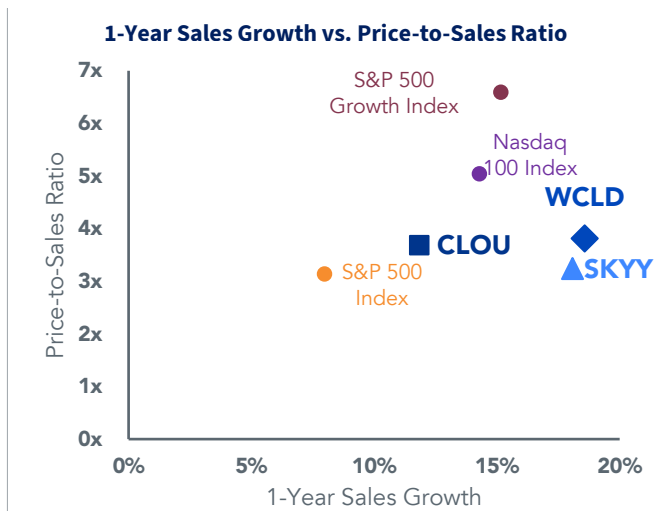
- + WCLD is the only cloud computing ETF that does not currently hold Alphabet, Microsoft, Amazon or IBM. These mega-cap stocks do not currently meet WCLD’s stock selection parameters—they have not generated the necessary revenue growth and/or are not pure-play cloud companies with 50% or more revenue derived from cloud business segments.
- + WCLD’s pure-play focus and equal weight methodology help drive its low overlap with benchmarks as well as reduce weight concentration in its top 10 holdings.
- + WCLD holds 19 companies in common with CLOU (30.8% weight overlap) and 38 companies in common with SKYY (40.9% weight overlap). SKYY and CLOU hold 24 companies in common (34.5% overlap weight).

Top 10 holdings					
WCLD		CLOU		SKYY	
Fastly, Inc. Class A	2.5%	DigitalOcean Holdings, Inc.	8.1%	DigitalOcean Holdings, Inc.	3.8%
Braze, Inc. Class A	2.1%	Akamai Technologies, Inc.	7.6%	Oracle Corporation	3.8%
DigitalOcean Holdings, Inc.	2.1%	Digital Realty Trust, Inc.	5.2%	International Business Machines Corporation	3.7%
Wix.com Ltd.	2.1%	Twilio, Inc. Class A	4.8%	Nutanix, Inc. Class A	3.7%
JFrog Ltd.	1.9%	Zoom Communications, Inc. Class A	4.7%	Amazon.com, Inc.	3.7%
Samsara, Inc. Class A	1.8%	Fastly, Inc. Class A	4.4%	Microsoft Corporation	3.5%
Intapp, Inc.	1.8%	Dropbox, Inc. Class A	3.8%	Alphabet Inc. Class A	3.4%
Cloudflare Inc Class A	1.8%	Salesforce, Inc.	3.8%	Arista Networks, Inc.	3.4%
Klaviyo, Inc. Class A	1.8%	Shopify, Inc. Class A	3.7%	Everpure, Inc. Class A	3.4%
Twilio, Inc. Class A	1.7%	Paycom Software, Inc.	3.6%	Lumen Technologies, Inc.	3.0%
Top 10 Weight	19.8%	Top 10 Weight	49.6%	Top 10 Weight	35.5%

Sources: WisdomTree, FactSet, Global X, First Trust, as of 3/31/2026. Subject to change.

Revenue growth comparison

- + On a weighted average basis, the constituents of WCLD have generated strong top-line growth.

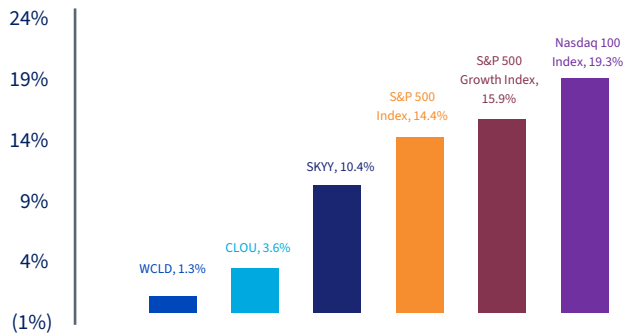


Fund/Index	Price-to-Sales Ratio	1-Year Sales Growth
WCLD	3.8x	18.6%
CLOU	3.7x	11.8%
SKYY	3.2x	18.1%
S&P 500 Index	3.1x	8.0%
S&P 500 Growth Index	6.6x	15.2%
Nasdaq 100 Index	5.0x	14.3%

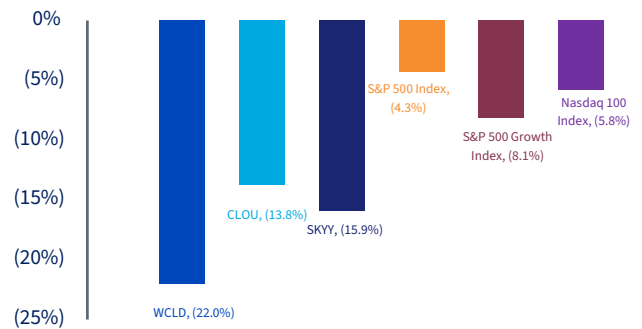
Nasdaq, as of 3/31/2026. Weighted average sales growth is calculated as the sum product of constituent weights and annual sales growth. Favorable metrics may not translate to favorable performance. Past performance is not indicative of future results. You cannot invest directly in an index.

Performance comparison

Annualized Performance Since WCLD Inception



YTD 2024 (1/1/24 - 3/31/26)



Sources: WisdomTree, FactSet, S&P Global, Nasdaq, as of 3/31/2026. Past performance is not indicative of future results. Performance for WCLD, CLOU and SKYY at NAV.

Fund / Index	Standardized annual returns (as of 3/31/2026)				
	YTD	1 Year	5 Year	10 Year	Since Inception
WisdomTree Cloud Computing Fund (NAV)	-22.02%	-15.71%	-10.70%	N/A	1.32%
WisdomTree Cloud Computing Fund (Market Price)	-22.02%	-15.74%	-10.83%	N/A	1.32%
Global X Cloud Computing ETF (NAV)	-13.76%	-7.01%	-5.08%	N/A	3.64%
Global X Cloud Computing ETF (Market Price)	-13.79%	-7.10%	-5.07%	N/A	3.66%
First Trust Cloud Computing ETF (NAV)	-15.90%	7.00%	2.89%	14.34%	10.43%
First Trust Cloud Computing ETF (Market Price)	-15.89%	7.01%	2.88%	14.35%	10.42%
BVP Nasdaq Emerging Cloud Index	-21.92%	-15.32%	-10.34%	N/A	1.73%
S&P 500 Index	-4.33%	17.80%	12.06%	14.16%	14.41%
Nasdaq 100 Index	-5.82%	23.99%	13.52%	19.22%	19.30%
S&P 500 Growth Index	-8.11%	22.67%	12.63%	15.92%	15.93%

Source: WisdomTree, FactSet. Since inception period: 9/6/2019 - 3/31/2026. S&P 500, Nasdaq 100, S&P 500 Information Technology and S&P 500 Growth indexes chosen to provide comparison to broad U.S. equities and technology companies. Short-term performance may often reflect conditions that are likely not sustainable, and thus such performance may not be repeated in the future. Global X Cloud Computing ETF (CLOU) since inception return 4.03% at NAV; inception date 4/12/2019.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at wisdomtree.com/investments for WisdomTree Funds; at globalxetfs.com for Global X funds; at ftportfolios.com for First Trust funds.

WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total returns are calculated using the daily 4:00 p.m. EST net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times. You cannot invest directly in an index.

Please see the [WisdomTree Glossary](#) for definitions of terms and indexes.

The purpose of some of the information in this material is to provide investors with a means to evaluate investment strategies of WCLD compared to various cloud computing ETFs. It is the opinion of WisdomTree, the Fund's investment advisor, that all funds are managed differently and do not react the same to economic or market events. The investment objectives, strategies, policies or restrictions of other funds may differ, and more information can be found in their respective prospectuses.

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Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. For a prospectus or, if available, the summary prospectus containing this and other important information about the fund, call 866.909.9473 or visit [WisdomTree.com/investments](#) for WisdomTree Funds, [globalxetfs.com](#) for Global X Funds, and [ftportfolios.com](#) for First Trust Funds. Read the prospectus or, if available, the summary prospectus carefully before investing.

There are risks associated with investing, including possible loss of principal. The Fund invests in cloud computing companies, which are heavily dependent on the Internet and utilizing a distributed network of servers over the Internet. Cloud computing companies may have limited product lines, markets, financial resources or personnel and are subject to the risks of changes in business cycles, world economic growth, technological progress, and government regulation. These companies typically face intense competition and potentially rapid product obsolescence. Additionally, many cloud computing companies store sensitive consumer information and could be the target of cybersecurity attacks and other types of theft, which could have a negative impact on these companies and the Fund. Securities of cloud computing companies tend to be more volatile than securities of companies that rely less heavily on technology and, specifically, on the Internet. Cloud computing companies can typically engage in significant amounts of spending on research and development, and rapid changes to the field could have a material adverse effect on a company's operating results. The composition of the Index is heavily dependent on quantitative and qualitative information and data from one or more third parties and the Index may not perform as intended. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

Statements concerning financial market trends are based on current market conditions, which will fluctuate. References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities.

Under normal circumstances, at least 80% of the Fund's total assets (exclusive of collateral held from securities lending) will be invested in component securities of the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities. The Index is reconstituted and rebalanced semi-annually. Securities are equal-dollar weighted in the Index.

THE INFORMATION SET FORTH IN THE BVP NASDAQ EMERGING CLOUD INDEX IS NOT INTENDED TO BE, AND SHALL NOT BE REGARDED OR CONSTRUED AS, A RECOMMENDATION FOR A TRANSACTION OR INVESTMENT OR FINANCIAL, TAX, INVESTMENT OR OTHER ADVICE OF ANY KIND BY BESSEMER VENTURE PARTNERS. BESSEMER VENTURE PARTNERS DOES NOT PROVIDE INVESTMENT ADVICE TO WISDOMTREE OR THE FUND, IS NOT AN INVESTMENT ADVISER TO THE FUND AND IS NOT RESPONSIBLE FOR THE PERFORMANCE OF THE FUND. THE FUND IS NOT ISSUED, SPONSORED, ENDORSED OR PROMOTED BY BESSEMER VENTURE PARTNERS. BESSEMER VENTURE PARTNERS MAKES NO WARRANTY OR REPRESENTATION REGARDING THE QUALITY, ACCURACY OR COMPLETENESS OF THE BVP NASDAQ EMERGING CLOUD INDEX, INDEX VALUES OR ANY INDEX-RELATED DATA INCLUDED HEREIN, PROVIDED HERewith OR DERIVED THEREFROM AND ASSUMES NO LIABILITY IN CONNECTION WITH ITS USE. BESSEMER VENTURE PARTNERS AND/OR POOLED INVESTMENT VEHICLES WHICH IT MANAGES, AND INDIVIDUALS AND ENTITIES AFFILIATED WITH SUCH VEHICLES, MAY PURCHASE, SELL OR HOLD SECURITIES OF ISSUERS THAT ARE CONSTITUENTS OF THE BVP NASDAQ EMERGING CLOUD

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WCLD – The WisdomTree Cloud Computing Fund seeks to track the price and yield performance, before fees and expenses, of the BVP NASDAQ Emerging Cloud Index (the “Index”). Under normal circumstances, at least 80% of the Fund’s total assets (exclusive of collateral held from securities lending) will be invested in component securities of the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities.

CLOU – The Global X Cloud Computing ETF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Index Global Cloud Computing Index. The Fund invests at least 80% of its total assets in the securities of the Underlying Index and in American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) based on the securities in the Underlying Index. The Fund is classified as a “non-diversified” investment company under the Investment Company Act of 1940. CLOU is distributed by SEI Investments Distribution Co.

For a prospectus and other information regarding CLOU go to globalxetfs.com

SKYY – First Trust Cloud Computing ETF seeks investment results that correspond generally to the price and yield (before the Fund’s fees and expenses) of an equity index called the ISE Cloud Computing™ Index. The Fund will normally invest at least 90% of its net assets (including investment borrowings) in the common stocks and depositary receipts that comprise the Index. SKYY is distributed by First Trust Portfolios, LP.

For a prospectus and other information regarding SKYY go to ftportfolios.com.

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Foreside Fund Services, LLC, is not affiliated with the other entities mentioned.