Model Portfolios Outlook: Broadening the opportunity set

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Key Takeaways

- The five Outlook Model Portfolios combine a research-led strategic allocation with tactical views across the risk spectrum.
- The equity rebalance broadens exposure toward European and emerging-market dividends, while maintaining a Japan overweight.
- Targeted AI and quantum allocations replace the prior nuclear and rare-earths thematic positions.
- A broader commodity allocation, AT1 income and measured Bitcoin and Solana positions diversify return drivers.

WisdomTree is a well-established player in the model portfolio business, managing over $9 billion across Europe and the United States[1]. Our portfolios are designed to provide investors with diversified, risk-managed solutions that aim to deliver risk-adjusted returns over the long term through cost-efficient vehicles such as exchange-traded products (ETPs).

The Autumn 2026 Outlook arrives as equity opportunities broaden beyond the US, investment in AI and quantum computing gathers pace, and commodity supply risks resurface, making diversification and tactical selectivity more important than ever. Read the full Autumn Outlook here.

Building the outlook portfolios from a strategic core

WisdomTree's model portfolios combine strategic asset allocation with exchange-traded product (ETP) selection to deliver diversified, risk-managed solutions. Within our broader range, the Autumn 2026 Outlook focuses on the Outlook Model Portfolios, which bring tactical market views to a long-term strategic framework. The Global Investment Committee reviews the strategic allocation monthly to keep it aligned with long-term objectives, while tactical positions are informed by our market outlook and implemented at the semi-annual rebalance. This allows the portfolios to respond to changing opportunities while retaining a disciplined foundation.

The five illustrative Outlook profiles span the risk spectrum. Fixed income carries the largest weight in Conservative and Moderately Conservative; Moderate balances a larger equity allocation with fixed income and diversifiers; and equity exposure rises further in Aggressive and Equity. Commodities and digital assets also feature across the range. Figure 1 shows how the asset-class mix changes with each profile.

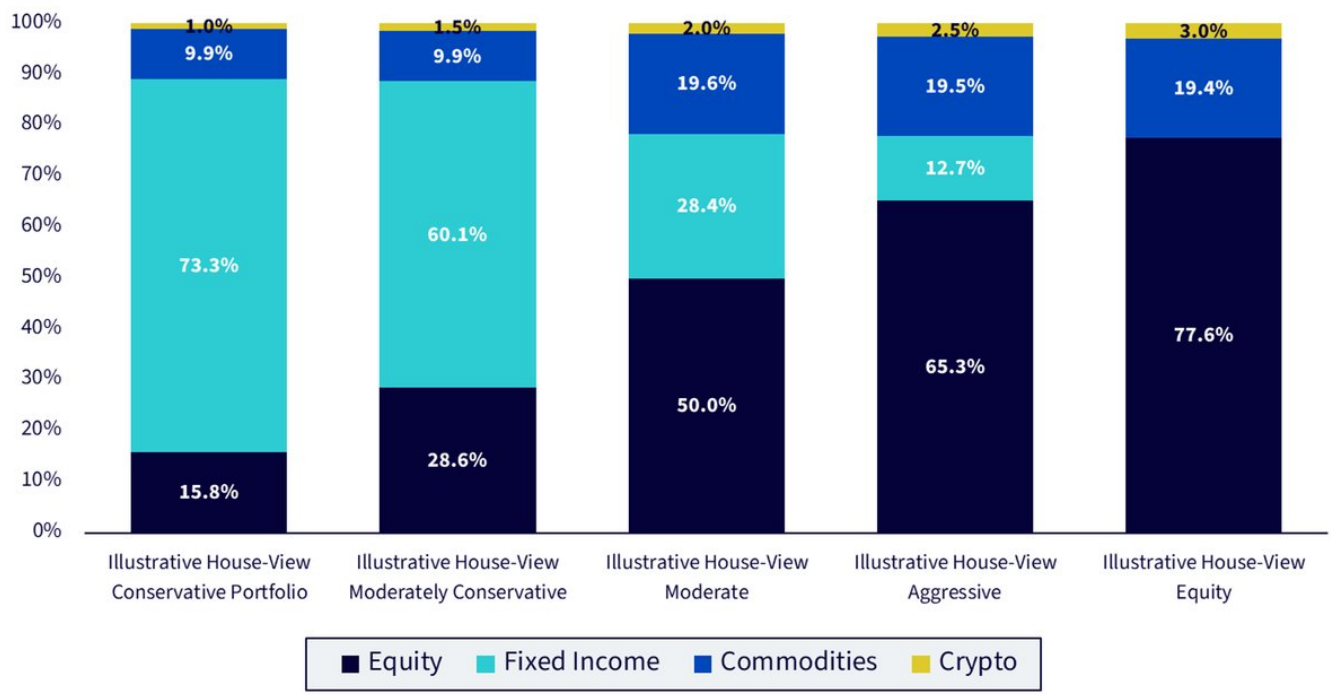
Three building blocks anchor the strategic allocation:

Equities: We diversify across regions and factors, with quality and value central to portfolio construction. The WisdomTree US Quality Dividend Growth UCITS ETF (DGRA) and WisdomTree Global ex-USA Quality Dividend Growth UCITS ETF (XUSA) provide complementary geographic exposure to profitable, dividend-growing companies. WisdomTree US Quality Growth UCITS ETF (QGRW) adds selective growth exposure while maintaining a focus on company fundamentals.

Commodities and gold: We hold broad commodities and gold as strategic diversifiers. The allocation includes WisdomTree Enhanced Commodity UCITS ETF (WCOA), which adjusts its commodity exposure systematically, and WisdomTree Core Physical Gold (WGLD). Together, they give the portfolios exposure to different real-asset return drivers.

Fixed income: A diversified Global Aggregate EUR-hedged position forms the core, complemented by long-duration Treasuries, short-duration corporate bonds, high-yield bonds and mortgage-backed securities. This mix spreads exposure across interest-rate sensitivity, income and credit risk.

Figure 1: Asset allocation across the five illustrative House-View portfolios



Source: WisdomTree. As of 31 July 2026.

Five decisions shaping the 2026 Autumn Outlook

The main changes reflect a wider opportunity set across regions, technologies and real assets, while retaining positions where the investment case remains intact.

Broader equity income: We reduce exposure to WisdomTree US Quality Growth UCITS ETF (QGRW) and WisdomTree Global ex-USA Quality Dividend Growth UCITS ETF (XUSA), reallocating to WisdomTree Europe High Dividend UCITS ETF – Acc (EEIA) and WisdomTree Emerging Markets High Dividend UCITS ETF (DEM). This reduces reliance on a narrow group of large technology companies and increases exposure to cash-generative businesses. In Europe, policy-led investment in infrastructure, defence and utilities may support dividend-paying companies. Across emerging markets, dividends can signal cash generation and capital discipline as well as provide a direct source of return. We also trim India in favour of WisdomTree Emerging Markets ex-State-Owned Enterprises UCITS ETF (XSOE): India's long-term case remains attractive, but higher energy costs and trade risks weaken the near-term balance. We keep the overweight to WisdomTree Japan Equity UCITS ETF – USD Hedged (DXJ), supported by earnings, corporate-governance reform and a gradual shift of household savings into equities. Currency weakness and rising bond yields remain risks to that view.

Targeted innovation: We add WisdomTree Artificial Intelligence UCITS ETF (WTAI) and WisdomTree Quantum Computing UCITS ETF (WQTM), replacing the prior nuclear and rare-earths miner positions. AI investment is extending from software into data centres, semiconductors, automation and physical applications. Quantum computing remains earlier in its development, but public funding, commercial research and preparation for post-quantum security are expanding its ecosystem. That ecosystem spans hardware, software, cloud access and quantum networking, so the opportunity is wider than one type of computer. Dedicated strategies let us participate in these themes while reducing the broader portfolio's dependence on the largest US growth stocks. We recognise that some quantum companies are still loss-making and investing heavily in research, which makes valuation and execution risk especially relevant.

A wider commodity opportunity: We tactically reduce gold and add to the WisdomTree Enhanced Commodity UCITS ETF (WCOA). Gold remains a strategic diversifier and we remain constructive over the medium term, given geopolitical uncertainty and inflation risk. After its strong rally, however, we see a broader near-term opportunity across energy, industrial metals and agriculture. Supply disruption, electrification, AI infrastructure and fragile agricultural supply chains are distinct potential drivers. A diversified commodity strategy spreads exposure across them rather than concentrating the tactical position in one metal. Its methodology adjusts commodity weights using market signals, including tightness and price momentum, as supply-and-demand conditions change.

Income from AT1 bonds: We maintain the WisdomTree AT1 CoCo Bond UCITS ETF – EUR Hedged (COBO). Following substantial spread tightening, the case rests more on income than on further price gains. As of 23 July 2026, the fund had a 6.69% weighted average coupon, a 6.32% yield to worst and an effective duration of 3.6 years[2]. European banks' capital and liquidity provide support, while the bonds'

subordinated status, discretionary coupons and potential for conversion or write-down remain important risks. The position complements the diversified fixed-income core rather than replacing it.

Two roles for digital assets: We retain WisdomTree Physical Bitcoin (BTCW) and introduce WisdomTree Physical Solana (SOLW) in the tactical allocation. Within the portfolios, bitcoin serves as the core of the digital-asset allocation, reflecting its fixed supply framework and broader institutional adoption. Solana adds exposure to network activity across areas including payments, decentralised finance and tokenised assets. The network is designed for high transaction throughput and low transaction costs, characteristics that may support a broad range of applications. Wider regulation and institutional infrastructure may support adoption across digital assets, but that development is uneven and does not remove market risk. Their roles differ, and both remain measured positions within diversified portfolios because digital-asset prices can be volatile.

Figure 2: Portfolio holdings and tactical differences from the strategic allocation

ticker	isin	Name	Asset class	Illustrative House-View Conservative Portfolio	Illustrative House-View Moderately Conservative	Illustrative House-View Moderate	Illustrative House-View Aggressive	Illustrative House-View Equity	Illustrative House-View Aggressive vs Strategic
BTCW	GB00BJYDH287	WisdomTree Physical Bitcoin	Crypto	0.5%	0.8%	1.0%	1.3%	1.5%	1.3%
SOLW	GB00BNGJ9G01	WisdomTree Physical Solana	Crypto	0.5%	0.8%	1.0%	1.3%	1.5%	1.3%
WCRP	GB00BN474G19	WisdomTree Physical Coindesk 20	Crypto	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DEM LN	IE00BQQ3Q067	WisdomTree Emerging Markets Equity Income UCITS ETF	Equity	0.5%	0.8%	1.5%	1.9%	2.3%	1.9%
DGRA LN	IE00BZ56RG20	WisdomTree US Quality Dividend Growth UCITS ETF USD	Equity	4.8%	8.7%	9.5%	12.4%	14.7%	-0.7%
DXJ LN	IE00BVXC4854	WisdomTree Japan Equity UCITS ETF	Equity	0.6%	1.1%	1.9%	2.5%	3.0%	2.5%
EEIA LN	IE00BDF16007	WisdomTree Europe Equity Income UCITS ETF	Equity	0.5%	0.8%	1.5%	1.9%	2.3%	1.9%
IDP6 LN	IE00B2QWCY14	iShares S&P Small Cap 600 UCITS ETF USD	Equity	1.4%	2.5%	2.4%	3.2%	3.8%	-0.2%
NDIA LN	IE00BZCQB185	iShares MSCI India UCITS ETF	Equity	0.0%	0.0%	0.0%	0.0%	0.0%	-2.0%
QGRW LN	IE000YGEAK03	WisdomTree US Quality Growth UCITS ETF	Equity	2.0%	3.7%	7.8%	10.1%	12.1%	-3.9%
SPY4 LN	IE00B4YBJ215	SPDR S&P 400 US Mid Cap UCITS ETF USD	Equity	1.4%	2.5%	2.4%	3.2%	3.8%	-0.2%
WMGT LN	IE0000902GT6	WisdomTree Megatrends UCITS ETF	Equity	0.0%	0.0%	1.5%	1.9%	2.3%	-2.8%
WQTM LN	IE000W8WMSL2	WisdomTree Quantum Computing UCITS ETF	Equity	0.3%	0.6%	1.0%	1.3%	1.5%	1.3%
WTAI LN	IE00BDVPNG13	WisdomTree Artificial Intelligence UCITS ETF	Equity	0.3%	0.6%	1.0%	1.3%	1.5%	1.3%
WTVU LN	IE000F9AQNW6	WisdomTree US Value UCITS ETF	Equity	0.0%	0.0%	6.1%	7.9%	9.4%	-0.4%
XSOE LN	IE00BM9TSP27	WisdomTree EM ex-State-Owned Enterprises UCITS ETF USD	Equity	2.0%	3.6%	4.4%	5.7%	6.8%	2.4%
XUSA LN	IE000X7DRW38	WisdomTree Global Ex-USA Quality Dividend Growth UCITS ETF	Equity	2.0%	3.7%	9.2%	12.1%	14.3%	-2.7%
CARB LN	JE00BP2PWW32	WisdomTree Carbon USD	Commodities	0.0%	0.0%	0.0%	0.0%	0.0%	-1.0%
WCOA LN	IE00BYMLZY74	WisdomTree Enhanced Commodity UCITS ETF USD	Commodities	6.3%	6.3%	12.5%	12.5%	12.4%	2.5%
WGLD LN	JE00BN2CJ301	WisdomTree Core Physical Gold USD	Commodities	3.6%	3.6%	7.1%	7.0%	7.0%	-2.0%
AGGH IM	IE00BDBRDM35	iShares Core Global Aggregate EUR Hedged	Fixed Income	25.6%	21.0%	11.2%	6.0%	0.0%	-0.8%
CEB1 GY	IE000GHXL2Q3	iShares EUR Govt Bond 20yr Target Dur. UCITS ETF EUR	Fixed Income	4.1%	3.4%	1.3%	0.8%	0.0%	-0.1%
COBO SW	IE00BFNNN236	WisdomTree AT1 COCO UCITS ETF EUR-hedged	Fixed Income	6.7%	5.5%	2.6%	1.2%	0.0%	1.2%
DTLE LN	IE00BD8PGZ49	iShares USD Treasury Bond 20+yr UCITS ETF EUR-hedged	Fixed Income	4.1%	3.4%	1.3%	0.8%	0.0%	-0.1%
HYLE GY	IE00BJSFR200	iShares Global High Yield Corp UCITS ETF EUR-hedged	Fixed Income	4.8%	3.9%	2.0%	1.1%	0.0%	-0.1%
IE1A GY	IE000F6G1DE0	iShares EUR Corp Bond 1-5yr UCITS ETF EUR	Fixed Income	3.1%	2.5%	0.0%	0.2%	0.0%	0.0%
IMBE NA	IE00BKP5L409	iShares US Mortgage Backed Securities UCITS ETF EUR Hedged	Fixed Income	15.1%	12.4%	6.4%	2.5%	0.0%	-0.3%
IU0E GY	IE00BG5QQ390	iShares USD Corp Bond 0-3yr ESG UCITS ETF EUR-hedged	Fixed Income	3.1%	2.5%	0.0%	0.2%	0.0%	0.0%
EMGA LN	IE00BFZPF546	iShares J.P. Morgan EM Local Govt Bond UCITS ETF USD	Fixed Income	3.3%	2.7%	2.7%	0.0%	0.0%	0.0%
TFRN LN	IE00BJJYYX67	WisdomTree US Floating Rate Bond UCITS ETF USD	Fixed Income	3.3%	2.7%	1.0%	0.0%	0.0%	0.0%

Source: WisdomTree. As of 31 July 2026.

Broadening the sources of return

The Autumn 2026 rebalance broadens the sources of return in our Outlook Model Portfolios. We reduce some exposure to US growth and add dividend strategies in Europe and emerging markets, while keeping

exposure to innovation through targeted artificial intelligence and quantum computing strategies. These decisions build on three strategic anchors:

- International and factor diversification in equities.
- Structural allocations to commodities and gold.
- A diversified fixed income core.

On top of that foundation, our Autumn 2026 tactical views translate into:

- More European and emerging-market dividend exposure, alongside a continued overweight to Japan.
- Dedicated AI and quantum computing positions in place of the previous nuclear and rare-earths miner allocations.
- Broader commodity exposure, while retaining gold as a strategic holding.
- AT1 CoCo bonds as a source of income.
- Bitcoin as the core of a measured digital-asset allocation, with Solana adding exposure to network activity.

Together, these decisions broaden exposure across regions, styles and asset classes. Each tactical position is sized for its portfolio's risk profile, keeping the Autumn outlook connected to the long-term strategic framework.

The tactical allocations described above involve specific risks. Equity investments may decline in value, while emerging markets can be subject to greater political, economic and currency risk. Thematic investments such as artificial intelligence and quantum computing may be more concentrated and volatile than broader equity markets. Commodity investments can be highly volatile and are sensitive to economic, geopolitical and supply-and-demand developments. AT1 CoCo bonds are subordinated securities and may be converted or written down, while coupon payments are discretionary. Digital assets such as bitcoin and Solana are highly volatile and investors could lose all of their investment.

[1] Source: WisdomTree, At September 2026.
[2] Source: WisdomTree, as at 23 July.

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The prospectus (in English only), a summary of the WIXL prospectus (in German, French and Italian) and the key investor information documents (KID) (in German, French and Italian) are available from WisdomTree's website: https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports

For WisdomTree UCITS products only: the representative and paying agent of the ETPs in Switzerland is Société Générale Paris, Zurich Branch,/Talacker/50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information documents (KIID), the articles of association and the annual and semi-annual reports of the sub-funds are available free of charge from the representative and paying agent. As regards distribution in Switzerland, the place of/jurisdiction/and performance is at the registered seat of the representative and paying agent. Some of the sub-funds referred to in this document may not have been registered with the Swiss Financial Market Supervisory Authority ("FINMA"). In Switzerland, such sub-funds that have not been registered with FINMA may only be available to Qualified Investors.

FOR INVESTORS IN FRANCE:

Further information regarding the WisdomTree exchange-traded product(s) detailed herein, such as a detailed list of the underlying investments and the indicative net asset value, can be obtained by visiting the WisdomTree website at (www.wisdomtree.eu).

The product is intended for retail investors who: (i) can withstand capital loss, are not seeking to preserve capital and are not seeking a capital guarantee; (ii) have specific knowledge or experience in investing in similar products and in the financial markets; and (iii) are looking for a product that provides exposure to the performance of the underlying asset(s) and have an investment horizon in line with the recommended holding period indicated in the KID.

In addition, the indicative net asset value is shown on the Reuters and Bloomberg pages of the product and may also be mentioned on the websites of the product's listing venues.

Units in a listed exchange-traded product purchased on the secondary market generally cannot be sold directly back to the listed exchange-traded product. For investors who are not authorised participants, the purchase and sale of units must be done on a secondary market with the help of an intermediary (e.g., a broker), and may therefore be subject to additional fees and taxes. In addition, it is possible that investors may pay more than the current net asset value when purchasing units and receive less than the current net asset value when selling them.

Investors should carefully read the specific risks detailed under the section entitled 'What are the risks and what could I get in return?' in the Key Information Document for Packaged Retail and Insurance-based Investment Products (PRIIPs KID) and under the section entitled 'Risk Factors' in the Prospectus of the Issuer for further details of risks associated with an investment in the product detailed herein.

Investors are advised that the prospectus is available in French and English.

This document is a promotional material relating to the financial product(s) mentioned herein. The prospectus and the Key Investor Information Document (KIID) are available on the WisdomTree website: https://www.wisdomtree.eu/resource-library/prospectus-and-regulatory-reports

The distribution of the Prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law. WT Issuer is a UCITS governed by Irish legislation, and approved by the Central Bank of Ireland as UCITS compliant with European regulations although it may not have to comply with the same rules as those applicable to a similar product approved in France.

The Fund has been registered for marketing in France by the Financial Markets Authority (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the Prospectus, any supplements or addenda thereto, the Key Information Document, the latest annual reports and the instrument of incorporation) are available in France, free of charge at the French centralizing agent, Societe Generale at 29, Boulevard Haussmann, 75009, Paris, France. Any subscription for Shares of the Fund will be made on the basis of the terms of the prospectus and any supplements or addenda thereto.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its management.

For Investors in Malta: This document does not constitute or form part of any offer or invitation to the public to subscribe for or purchase shares in the Fund and shall not be construed as such and no person other than the person to whom this document has been addressed or delivered shall be eligible to subscribe for or purchase shares in the Fund. Shares in the Fund will not in any event be marketed to the public in Malta without the prior authorisation of the Maltese Financial Services Authority.

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