

Model portfolio outlook: turning insight into impact

Published 13 October 2025

Luca Berlanda

Associate Director, Quantitative Research at WisdomTree in Europe

Key Takeaways

- WisdomTree's model portfolios blend long-term strategic foundations with timely tactical tilts, guided by our Global Investment Committee.
- Geopolitical fragmentation drives opportunities in defence, nuclear, and cybersecurity, where demand is accelerating.
- Europe and emerging markets step into focus, with stronger macro support, fiscal stimulus and attractive valuations.
- Fixed income yields are enhanced through AT1 CoCos, supported by regulatory clarity and robust bank fundamentals.
- Gold, commodities and digital assets provide diversification and resilience, with EUR-hedged gold and Bitcoin capturing structural tailwinds.
- Related Products WisdomTree Uranium and Nuclear Energy UCITS ETF - USD Acc, WisdomTree Europe Defence UCITS ETF - EUR Acc, WisdomTree Cybersecurity UCITS ETF – USD Acc, WisdomTree Europe Equity Income UCITS ETF - Acc, WisdomTree Emerging Markets Equity Income UCITS ETF - Acc, WisdomTree AT1 CoCo Bond UCITS ETF - EUR Hedged, WisdomTree Physical Gold - EUR Daily Hedged, WisdomTree Physical Bitcoin, WisdomTree Physical CoinDesk 20 Find out more

WisdomTree is a well-established player in the model portfolio business, managing over US\$5 billion across Europe and the United States¹. Our portfolios strike a balance between long-term strategic discipline and tactical agility, anchored in Quality and Value, yet flexible enough to respond to disruptive shifts.

Our Global Investment Committee reviews the strategic allocation monthly to ensure it remains aligned with long-term goals. Tactical adjustments are guided by our market outlook, making tactical precision more vital than ever. The autumn 2025 outlook arrives against a backdrop of fragmentation, macroeconomic rebalancing and powerful tailwinds in technology, defence and income strategies.

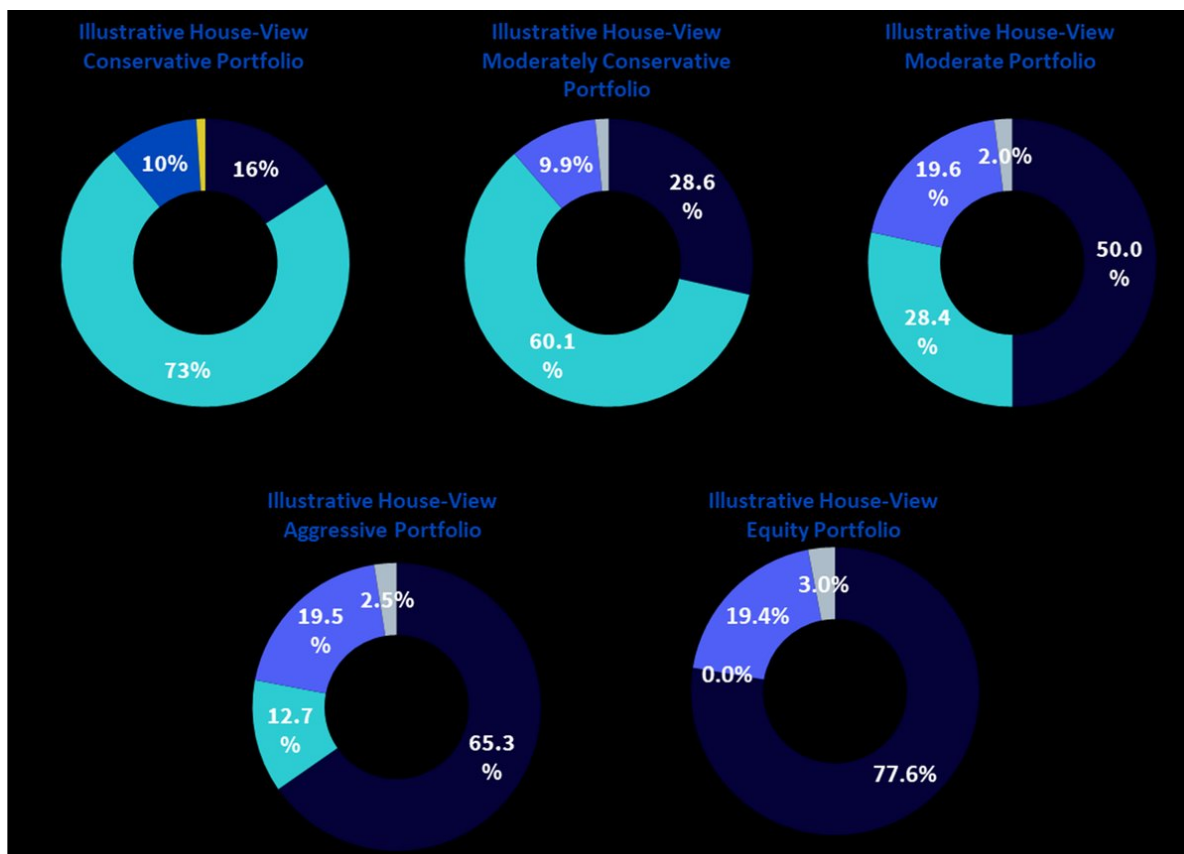
WisdomTree's model portfolio offering: built for flexibility and precision

WisdomTree’s model portfolios combine strategic asset allocation with exchange-traded fund (ETF) selection to deliver diversified, risk-managed solutions. Our offering spans core and outlook portfolios for broad diversification, thematic portfolios that capture megatrends and alternative strategies: diversifiers such as commodities, gold, crypto and specialised solutions such as the Siegel-WisdomTree portfolios, which tilt toward equities and Value factors to improve potential risk-adjusted returns. The efficient core portfolios, which blend equity, fixed income and diversifiers in a balanced framework.

While our range is broad, this autumn we place particular emphasis on the outlook portfolios, where tactical overweights and underweights enhance the strategic allocation, highlighting how WisdomTree adapts to today’s crosscurrents of policy, profit and geopolitics while remaining anchored in long-term discipline.

The five illustrative outlook profiles span the risk spectrum from conservative (downside protection with limited equity exposure) and moderately conservative (modest growth balanced by income) to moderate (a 50/50 equity–fixed income blend), aggressive (higher equity exposure with diversified risk control), and equity (fully risk-on with thematic diversification). Each outlook profile integrates equities, fixed income, commodities, digital assets and thematics to ensure diversification.

Figure 1: Five WisdomTree illustrative house-view model portfolios



Equity Fixed Income Commodity Digital Assets

Source: WisdomTree. As of 30 June 2025

Five convictions shaping the autumn 2025 outlook

For autumn 2025, our outlook portfolios embed high-conviction insights, translated into clear over- and underweights. These actionable themes include:

- **Fragmentation fuels resilience: defence, nuclear and cybersecurity take centre stage:**
- Geopolitical fragmentation is reshaping global investment priorities as Europe accelerates defence autonomy and policymakers double down on energy independence and digital security.
- While our strategic equity sleeve remains anchored in Quality and dividend growth, we are tactically tilting towards defence, nuclear and cybersecurity, areas supported by rising spend on advanced defence systems, regulatory tailwinds, small modular reactors (SMR) innovation in nuclear and escalating state-sponsored cyber risk. We express these convictions via the [WisdomTree European Defence UCITS ETF \(WDEF\)](#), [WisdomTree Uranium and Nuclear UCITS ETF \(NCLR\)](#) and [WisdomTree Cybersecurity UCITS ETF \(WCBR\)](#).
- **Value steps back into the spotlight: Europe and emerging markets on the rise:**
- We are tactically reallocating from U.S. equities toward Europe and emerging markets (EM), where macroeconomic support and relative valuation advantages are more compelling. Europe benefits from proactive fiscal policy, resilient household balance sheets, and renewed business confidence, while EMs stand to gain from reshoring trends, tariff realignments, and supportive monetary conditions. Structural drivers such as young demographics, expanding middle classes, and technology-led growth in Asia provide an additional backdrop that strengthens today's tactical opportunity.
- This shift is implemented through allocations to the [WisdomTree Europe Equity Income UCITS ETF \(EEIA LN\)](#) and the [WisdomTree Emerging Markets Equity Income UCITS ETF \(DEMRLN\)](#). It results in a clear overweight to Europe and Japan, with a smaller but meaningful allocation to EMs across risk buckets, and increases exposure to mid- and small-cap equities supported by strong fundamentals and profitability.
- **Income with conviction: CoCos boost yields and confidence:**
- With global rates drifting lower but fiscal pressures keeping long yields elevated, our fixed income sleeve includes a measured allocation to contingent convertible (CoCo) bonds via the [WisdomTree AT1 CoCo Bond UCITS ETF EUR-hedged \(COBO\)](#), where regulatory clarity and strong bank balance sheets support attractive yields.
- **Gold glitters again: a defensive hedge against dollar and geopolitical risks:**
- Commodities, and gold in particular, remain essential for long-term portfolio resilience. Our research supports meaningful allocations to both broad commodities and gold, implemented through the [WisdomTree Enhanced Commodity UCITS ETF](#).

- Tactically, we have shifted gold exposure to EUR-hedged via the [WisdomTree Physical Gold EUR Daily Hedged \(GBSE GY\)](#). This adjustment reflects concerns over U.S. dollar weakness and rising geopolitical risks, allowing euro-based investors to capture gold’s defensive qualities more directly as a hedge against macro shocks and political instability.
- **Crypto crosses the threshold: from fringe to institutional mainstay:**
- Digital assets have moved firmly into the mainstream of diversified portfolios. Our tactical allocation includes [WisdomTree Physical Bitcoin \(BTCW\)](#) and the [WisdomTree Physical CoinDesk 20 \(WCRP\)](#), capturing both Bitcoin’s resilience and broader exposure to the leading digital assets.

Figure 2 illustrates the difference between the aggressive strategic portfolio and the illustrative house-view aggressive portfolio, which blends the strategic foundation with tactical views.

Figure 2: WisdomTree core aggressive vs WisdomTree illustrative house-view model portfolios

ticker	ISIN	ETF Name	Asset class	Sub-asset class	WTE Core Aggressive Strategic Portfolio	WTE Illustrative House-View Aggressive Portfolio	Delta
DEMRLN	IE00BDF12W49	WisdomTree Emerging Markets Equity Income UCITS ETF USD	Equity	Emerging Equity	0.0%	2.5%	2.5%
DGRALN	IE00BZ56RG20	WisdomTree US Quality Dividend Growth UCITS ETF USD	Equity	US Equity	18.4%	14.6%	-3.8%
DHSA LN	IE00BD6RZT93	WisdomTree US Equity Income UCITS ETF USD	Equity	US Equity	8.4%	5.3%	-3.1%
DXJZ LN	IE00BYQCZJ13	WisdomTree Japan Equity UCITS ETF - EUR Hedged Acc	Equity	Japan Equity	5.4%	5.0%	-0.4%
EEIALN	IE00BDF16007	WisdomTree Europe Equity Income UCITS ETF	Equity	Europe Equity	0.0%	2.5%	2.5%
GGRALN	IE00BZ56SW52	WisdomTree Global Quality Dividend Growth UCITS ETF USD	Equity	Global Equity	5.4%	5.0%	-0.4%
IDP6 LN	IE00B2QWCY14	iShares S&P Small Cap 600 UCITS ETF USD	Equity	US Equity	2.0%	1.9%	-0.1%
NCLRLN	IE0003BJJ2J54	WisdomTree Uranium and Nuclear Energy UCITS ETF USD	Equity	Thematic Equity	0.0%	3.1%	3.1%
NDIALN	IE00BZCQB185	iShares MSCI India UCITS ETF	Equity	Emerging Equity	2.0%	1.9%	-0.1%
QGRW LN	IE000YGEAK03	WisdomTree US Quality Growth UCITS ETF	Equity	Emerging Equity	8.7%	5.0%	-3.7%
SPY4 LN	IE00B4YBJ215	SPDR S&P 400 US Mid Cap UCITS ETF USD	Equity	US Equity	2.7%	2.5%	-0.2%
WCBRLN	IE00BLPK3577	WisdomTree Cybersecurity UCITS ETF	Equity	Thematic Equity	0.0%	3.1%	3.1%
WDFE LN	IE0002Y8CX98	WisdomTree European Defence UCITS ETF	Equity	Thematic Equity	0.0%	3.1%	3.1%
WMGT LN	IE000902GT6	WisdomTree Megatrends UCITS ETF	Equity	Thematic Equity	4.7%	1.2%	-3.4%
WTDF GY	IE00BYQCZX56	WisdomTree Europe Equity UCITS ETF EUR	Equity	Europe Equity	6.0%	5.6%	-0.4%
XSOE LN	IE00BM9TSP27	WisdomTree EM ex-State-Owned Enterprises UCITS ETF USD	Equity	Emerging Equity	3.4%	3.1%	-0.2%
CARB LN	JE00BP2PWW32	WisdomTree Carbon USD	Commodity	Commodity	1.0%	0.0%	-1.0%
GBSE GY	IE00BN2CJ301	WisdomTree Physical Gold - EUR Daily Hedged	Commodity	Gold	0.0%	9.8%	9.8%
WCOALN	IE00BYMLZ7Y4	WisdomTree Enhanced Commodity UCITS ETF USD	Commodity	Commodity	10.0%	9.8%	-0.3%
WGLD LN	IE00BN2CJ301	WisdomTree Core Physical Gold USD	Commodity	Gold	9.0%	0.0%	-9.0%
AGGH IM	IE00BDBRDM35	iShares Core Global Aggregate EUR Hedged	Fixed Income	Global Fixed Income	6.8%	6.0%	-0.8%
CEB1 GY	IE000GHXL2Q3	iShares EUR Govt Bond 20yr Target Dur. UCITS ETF EUR	Fixed Income	EUR Fixed Income	0.8%	0.8%	-0.1%
COBO SW	IE00BFNNN236	WisdomTree AT1 COCO UCITS ETF EUR-hedged	Fixed Income	Global Fixed Income	0.0%	1.2%	1.2%
DTLE LN	IE00BD8PGZ49	iShares USD Treasury Bond 20+yr UCITS ETF EUR-hedged	Fixed Income	USD Fixed Income	0.8%	0.8%	-0.1%
HYLE GY	IE00BJSFR200	iShares Global High Yield Corp UCITS ETF EUR-hedged	Fixed Income	Global Fixed Income	1.3%	1.1%	-0.1%
IEJA GY	IE000FG1DE0	iShares EUR Corp Bond 1-5yr UCITS ETF EUR	Fixed Income	Commodity	0.2%	0.2%	0.0%
IMBE NA	IE00BKP5L409	iShares US Mortgage Backed Securities UCITS ETF EUR Hedged	Fixed Income	Digital Assets	2.8%	2.5%	-0.3%
IJUE GY	IE00BG5QQ390	iShares USD Corp Bond 0-3yr ESG UCITS ETF EUR-hedged	Fixed Income	Digital Assets	0.2%	0.2%	0.0%
BTCW	GB00BJYDH287	WisdomTree Physical Bitcoin	Digital Assets	Digital Assets	0.0%	1.3%	1.3%
WCRP	GB00BN474G19	WisdomTree Physical Coindesk 20	Digital Assets	Digital Assets	0.0%	1.3%	1.3%

Source: WisdomTree. As of 30th June 2025

Conclusion: A multi-layered outlook for a fragmented world

Translating strategy into tangible portfolios is central to our approach. The Global Investment Committee defines the strategic allocation, centred on three anchors:

- A strong focus on quality dividend growth and international diversification.
- Consistent attention to growth opportunities in megatrends and Quality sectors.
- A structural allocation to commodities for resilience.

On top of this foundation, the outlook portfolios integrate tactical views derived from our market outlook. For autumn 2025, this results in:

- Increased exposure to Europe, Japan and emerging markets.
- Gold positions adjusted to be hedged against the US dollar.
- Tactical positions in defence, nuclear and cybersecurity to capture accelerating demand in these sectors.
- Heavier attention to crypto, reflecting the growing role in diversified portfolios.

Investors today need more than passive allocations; they need portfolios with a point of view. In today's fragmented world, portfolios must be multi-layered, globally diversified and tactically responsive.

1 Source: WisdomTree, as 30 September 2025.

Important Risks Related to this Article

IMPORTANT INFORMATION

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.

This marketing communication has been prepared for professional investors, but the WisdomTree products set out in this document may be available in some jurisdictions to any investors, subject to applicable laws and regulations. As the product may not be authorised or its offering may be restricted in your jurisdiction, it is the responsibility of every person or entity to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction. Prior to any application investors are advised to take all necessary legal, regulatory, tax and investment advice on the suitability and consequences of an investment in the products. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice. These products may not be available in your market or suitable for you. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment.

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 in 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 in 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.

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.

WisdomTree Issuer X Limited

The products discussed in this document are issued by WisdomTree Issuer X Limited (the “Issuer”). Investors should read the prospectus of the Issuer before investing and should refer to the section of the prospectus entitled “Risk Factors” for further details of risks associated with an investment in the securities offered by the Issuer.

Securities issued by the Issuer are direct, limited recourse obligations of the Issuer alone and are not obligations of or guaranteed by any of Swissquote Bank Ltd (“Swissquote”), Coinbase Custody Trust Company LLC (“Coinbase”), any of their affiliates or anyone else or any of their affiliates. Each of Swissquote and Coinbase disclaims all and any liability whether arising in tort, contract or otherwise which it might have in respect of this document or its contents otherwise arising in connection herewith.

The product discussed in this document is an unregulated ETP, approved to trade on the London Stock Exchange, SIX Swiss Exchange in Switzerland, Euronext Paris, Euronext Amsterdam and the Deutsche Börse Xetra in Germany. Cryptocurrencies are a high-risk investment and may not be suitable for all types of investor. Prospective investors should be aware that the price of the underlying asset(s) by which the securities are secured can demonstrate higher volatility than other asset classes and consequently the value of the securities may be extremely volatile. You must ensure that the nature, complexity and risks associated with cryptocurrencies are suitable for your objectives in light of your circumstances and financial position.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you should not expect to be protected if something goes wrong.

Take 2 mins to learn more

The digital assets underlying WisdomTree's exchange traded products are held using secure, institutional-grade custody solutions that prevent unauthorised access or movement. Digital assets are primarily stored online in cold wallets and their transfer requires authorisation from multiple independent parties with a redundancy of locations, communication methods and authentication devices.

Our operational processes are regularly updated to protect against evolving threats and are kept confidential for security reasons.

BTCW Index Disclaimer

All rights reserved. Compass has all proprietary rights with respect to the Compass Crypto Reference Index Bitcoin. Compass disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, omissions or interruptions in the calculation and/or dissemination of the Index. In no event shall Compass have any liability for any lost profits or indirect, punitive, special or consequential damages or losses, even if notified of the possibility thereof.

CoinDesk20 Index Disclaimer

COINDESK® and COINDESK 20 INDEX (CD20) (the "Index") are trade or service marks of CoinDesk Indices, Inc. ("CDI"), the administrator of the Index, and/or its licensors. CDI or CDI's licensors own all proprietary rights in the Index.

CDI is not affiliated with WisdomTree Issuer X Limited (the "Issuer") and does not approve, endorse, review, or recommend WisdomTree Physical CoinDesk 20 (the "Product"). CDI does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Index and shall not be liable in any way to the Issuer, investors in or holders of the Product or other third parties in respect of the use or accuracy of the Index or any data included therein.

WisdomTree Issuer ICAV

The products discussed in this document are issued by WisdomTree Issuer ICAV ("WT Issuer"). WT Issuer is an umbrella investment company with variable capital having segregated liability between its funds organised under the laws of Ireland as

an Irish Collective Asset-management Vehicle and authorised by the Central Bank of Ireland ("CBI"). WT Issuer is organised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the laws of Ireland and shall issue a separate class of shares ("Shares") representing each fund.

The Fund is described in a Key Information Document (KID) or Key Investor Information Document (KIID) for UK investors, and the prospectus of WT Issuer ("WT Prospectus"). A copy of the WT Prospectus and the KID / KIID is available, for EEA/UK only, in English at www.wisdomtree.eu. Where required under national

rules, the KID will also be available in the local language of the relevant EEA Member State. Investors should read the WT Prospectus before investing and should refer to the section of the WT Prospectus entitled »Risk Factors¼ for further details of risks associated with an investment in the Shares.

The [summary of investor rights](#) associated with an investment in the fund is available in English on WisdomTree Europe¼s website. WisdomTree Management Limited may decide to terminate the arrangements made for the marketing of its collective investment undertakings. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

WisdomTree Enhanced Commodity UCITS ETF

The base weightings for each commodity in the WisdomTree Enhanced Commodity Index are determined by reference to Bloomberg® Commodity Indices. “BLOOMBERG®” and the Bloomberg indices listed as index components therein (the “Bloomberg Indices”) are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the Bloomberg Indices (collectively, “Bloomberg”) and have been licensed for use for certain purposes by WisdomTree Issuer ICAV as the umbrella Irish collective asset-management vehicle of the Fund (the “Licensee”). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the Fund. Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Fund.

WisdomTree AT1 CoCo Bond UCITS ETF

The iBoxx Contingent Convertible Liquid Developed Europe AT1 Index is a product of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”) has been licensed for use by WisdomTree. S&P®, S&P 500®, iBoxx®, iTraxx® and CDX® are registered trademarks of S&P Global, Inc. or its affiliates (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by WisdomTree. WisdomTree AT1 CoCo Bond UCITS ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the iBoxx Contingent Convertible Liquid Developed Europe AT1 Index.

CoCos are complex securities and potential investors should not discount tail risk and the possibility of conversion. CoCos coupon payments are fully discretionary and hence can in theory be skipped at any time.

Jersey ETCs – Issuer Disclaimer

The products discussed in this document are issued by WisdomTree Metal Securities Limited, WisdomTree Hedged Metal Securities Limited, WisdomTree Commodity Securities Limited (the "Issuer"). The Issuer is regulated by the Jersey Financial Services Commission. Investors should read the prospectus of the Issuer

before investing and should refer to the section of the prospectus entitled »Risk Factors¼ for further details of risks associated with an investment in the securities offered by the Issuer.

WisdomTree Metal Securities Limited

Securities issued by the Issuer are direct, limited recourse obligations of the Issuer alone and are not obligations of or guaranteed by any of HSBC Bank plc and JP Morgan Chase Bank, N.A. any of their affiliates or anyone else or any of their

affiliates. Each of HSBC Bank plc and JP Morgan Chase Bank, N.A. disclaims all and any liability whether arising in tort, contract or otherwise which it might have in respect of this document or its contents otherwise arising in connection herewith.

WisdomTree Hedged Metal Securities Limited

Securities issued by the Issuer are direct, limited recourse obligations of the Issuer alone and are not obligations of or guaranteed by any of Morgan Stanley & Co International plc, Morgan Stanley & Co. LLC and JP Morgan Chase Bank, N.A. any of their affiliates or anyone else or any of their affiliates. Each of Morgan Stanley & Co International plc, Morgan Stanley & Co. LLC and JP Morgan Chase Bank, N.A. disclaims all and any liability whether arising in tort, contract or otherwise which it might have in respect of this document or its contents otherwise arising in connection herewith.

The Morgan Stanley Indices are the exclusive property of Morgan Stanley & Co. LLC ("Morgan Stanley"). Morgan Stanley and the Morgan Stanley index names are service mark(s) of Morgan Stanley or its affiliates and have been licensed for use for certain purposes by WisdomTree Management Jersey Limited in respect of the securities issued by the Issuer. The securities issued by the Issuer are not sponsored, endorsed, or promoted by Morgan Stanley, and Morgan Stanley bears no liability with respect to any such financial securities. The prospectus of the Issuer contains a more detailed description of the limited relationship Morgan Stanley has with the Issuer and any related financial securities. No purchaser, seller or holder of securities issued by the Issuer, or any other person or entity, should use or refer to any Morgan Stanley trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting Morgan Stanley to determine whether Morgan Stanley's permission is required. Under no circumstances may any person or entity claim any affiliation with Morgan Stanley without the prior written permission of Morgan Stanley.

WisdomTree Commodity Securities Limited

Securities issued by the Issuer are direct, limited recourse obligations of the relevant Issuer alone and are not obligations of or guaranteed by Citigroup Global Markets Limited ("CGML"), Citigroup Global Markets Holdings Inc. ("CGMH"), Merrill Lynch International ("MLI"), Bank of America Corporation ("BAC") or any of their affiliates. Each of CGML, CGMH, MLI and BAC disclaim all and any liability whether arising in tort, contract or otherwise which they might have in respect of this document or its contents otherwise arising in connection herewith.

Solactive AG ("Solactive") is the licensor of Solactive Carbon Emission Allowances Rolling Futures Index (the "Index"). The financial instruments that are based on the Index are not sponsored, endorsed, promoted or sold by Solactive in any way and **Solactive makes no express or implied representation, guarantee or assurance with regard to:** (a) the advisability in investing in the financial instruments; (b) the quality, accuracy and/or completeness of the Index; and/or (c) the results obtained or to be obtained by any person or entity from the use of the Index. Solactive reserves the right to change the methods of calculation or publication with respect to the Index. Solactive shall not be liable for any damages suffered or incurred as a result of the use (or inability to use) of the Index.

Notice to Investors in Switzerland – Qualified Investors

This document constitutes an advertisement of the financial product(s) mentioned herein.

The prospectus and the key investor information documents (KIID) are available from WisdomTree's website: <https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports>

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 shall be distributed exclusively to qualified investors, as defined in the Swiss Federal Act on Collective Investment Schemes or its implementing ordinance (each, as amended from time to time). The representative and paying agent of the sub-funds 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.