WisdomTree®

November 2026

WisdomTree CIO Market Update

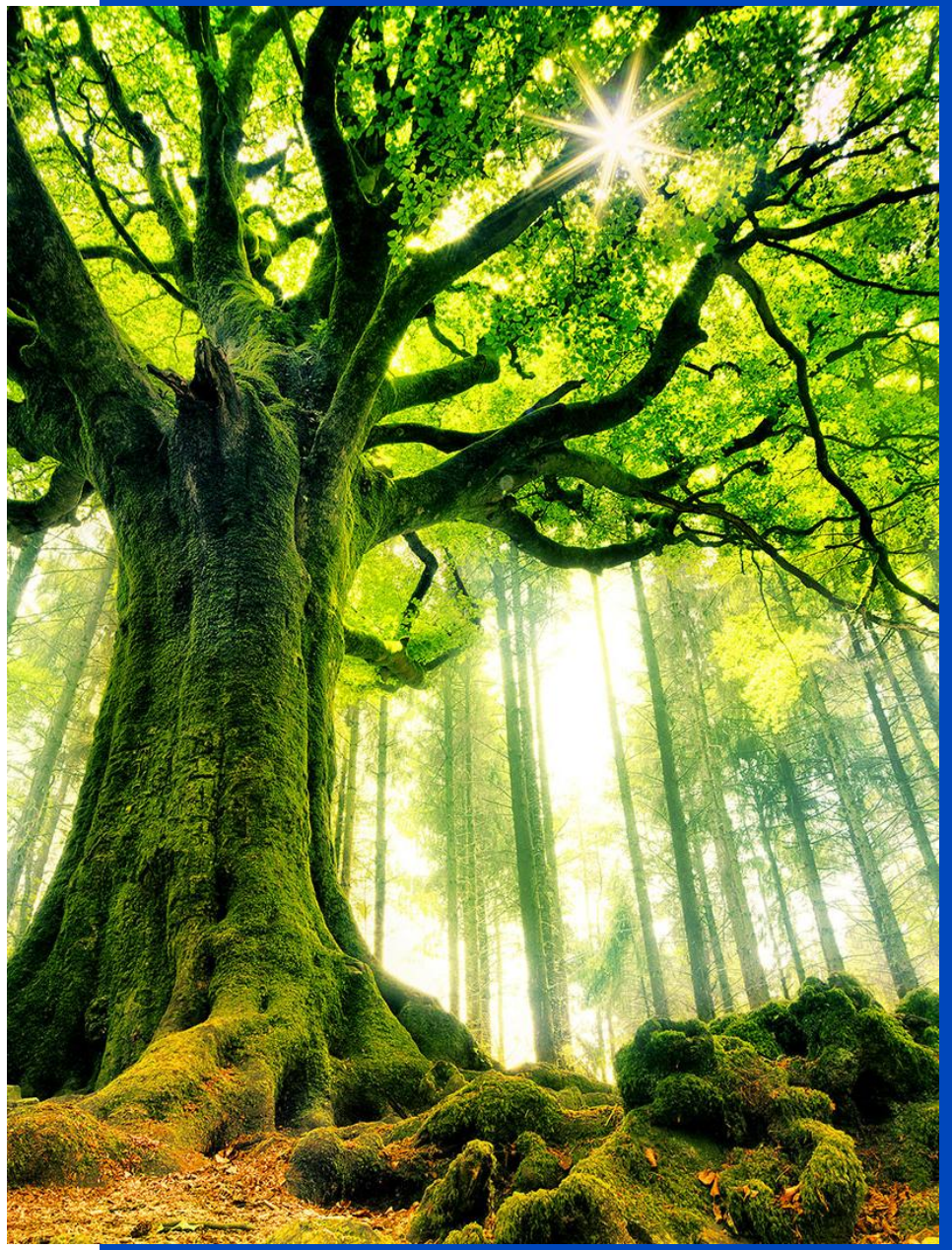


Table of contents

1. **U.S. Economy (slides 4 to 20)**
2. **U.S. Equities (slides 21 to 41)**
3. **Global Equities (slides 42 to 46)**
4. **Investment Themes (slides 47 to 59)**

WisdomTree Investment Team

Globally integrated team focused on all major asset classes including equities, fixed income, commodities, derivatives, and alternatives.



Professor Jeremy Siegel, PhD
Senior Economist to WisdomTree and Emeritus Professor of Finance, The Wharton School of the University of Pennsylvania



Christopher Gannatti, CFA
CIO, US



Alejandro Saltiel, CFA
Head of Quantitative Strategies, U.S.



Ayush Babel
Director, Equity Strategies Lead, Europe



Matt Wagner, CFA
Director, Equity Strategies Lead, US



Jeremy Schwartz, CFA
Global CIO



Pierre Debru
CIO, Europe



Samuel Rines
Director, Active ETFs



Liqian Ren
Director, Risk & Analytics



Luca Berlanda
Director, Global Commodity Strategies Lead



Rick Harper
CIO, Fixed Income



Tom May
Global CIO, Outcome and Derivative Strategies



Tom Boyle
Head of Investment Management, Outcome and Derivative Strategies



Joe Tenaglia, CFA, CMT
Co-CIO, Portfolio Solutions, US



Andrew Okrongly, CFA
Co-CIO, Portfolio Solutions, US

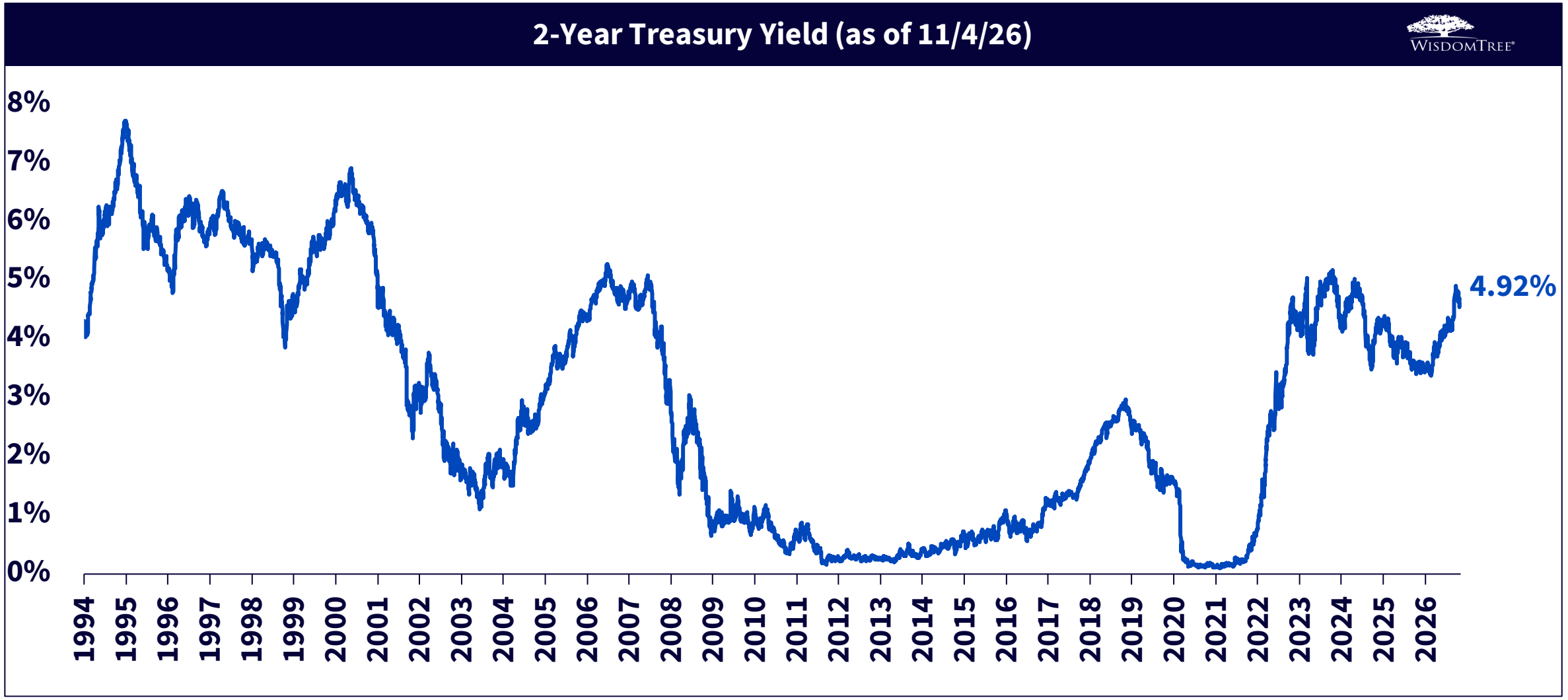
$168.9B*
EXCHANGE-TRADED PRODUCTS GLOBALLY

30+
PROFESSIONALS ON GLOBAL RESEARCH TEAM

15+
PhD, CFA, & CIMA® DESIGNATIONS

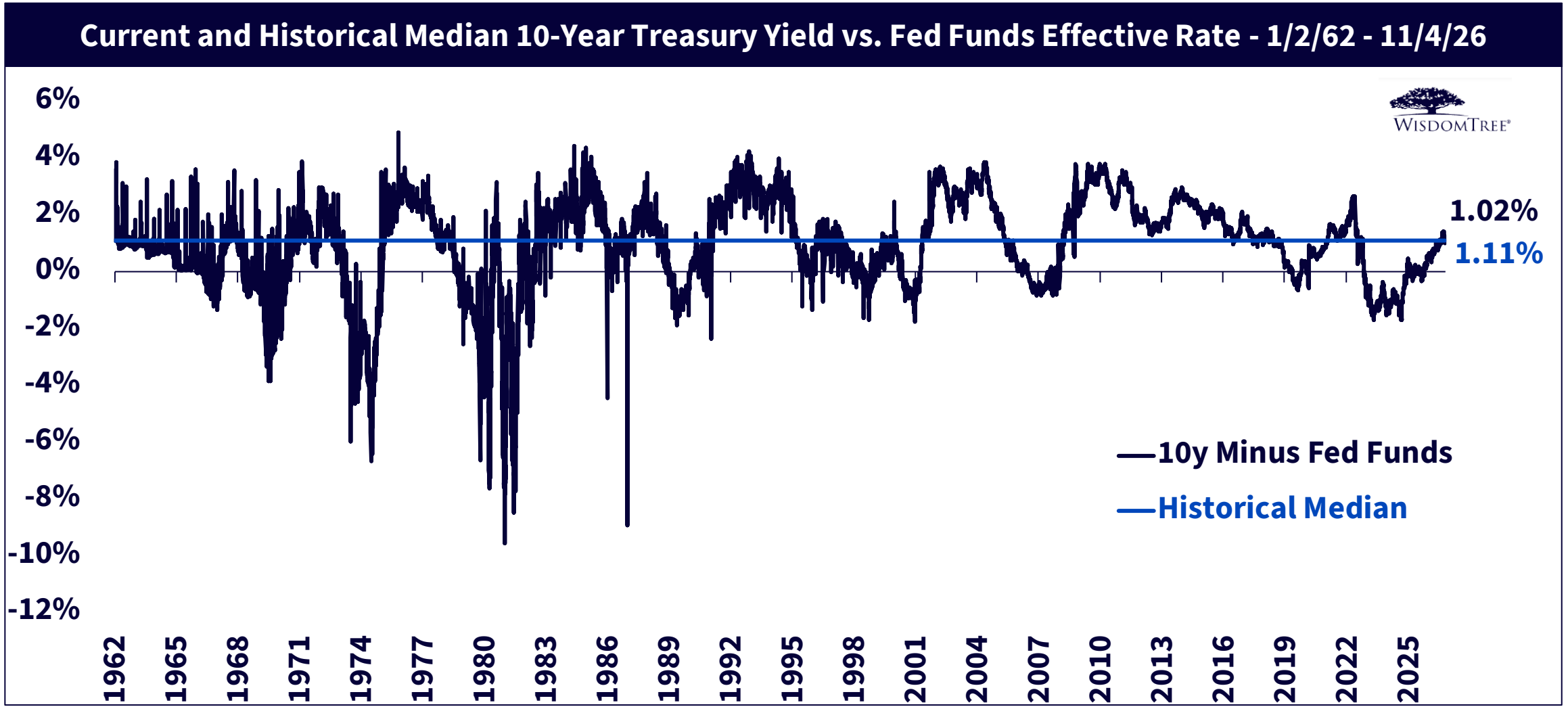
*As of 9/30/2026

The Market Suggests More Hikes Are Coming



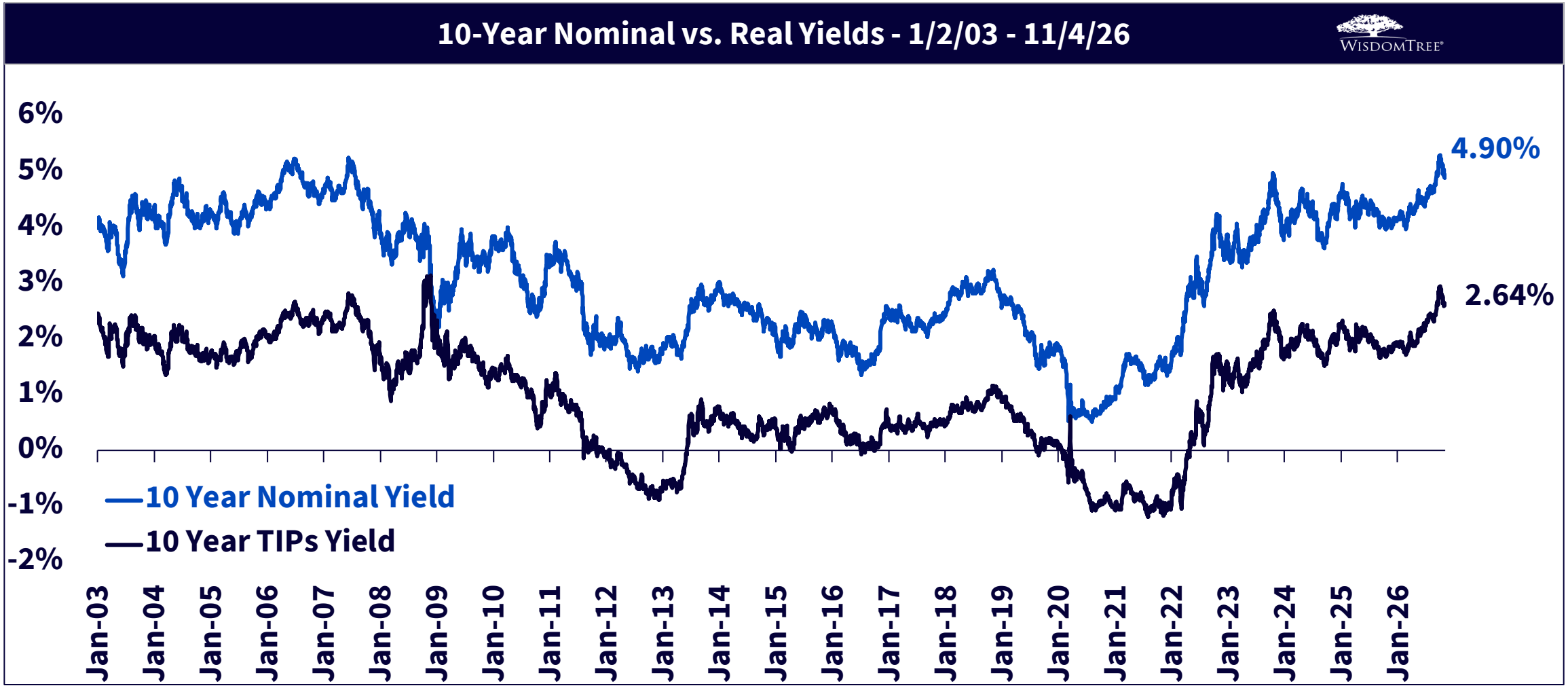
Source: WisdomTree, FRED. Start date 7/3/2000.

Return to Normal Yield Curve Suggests Healthy Economy



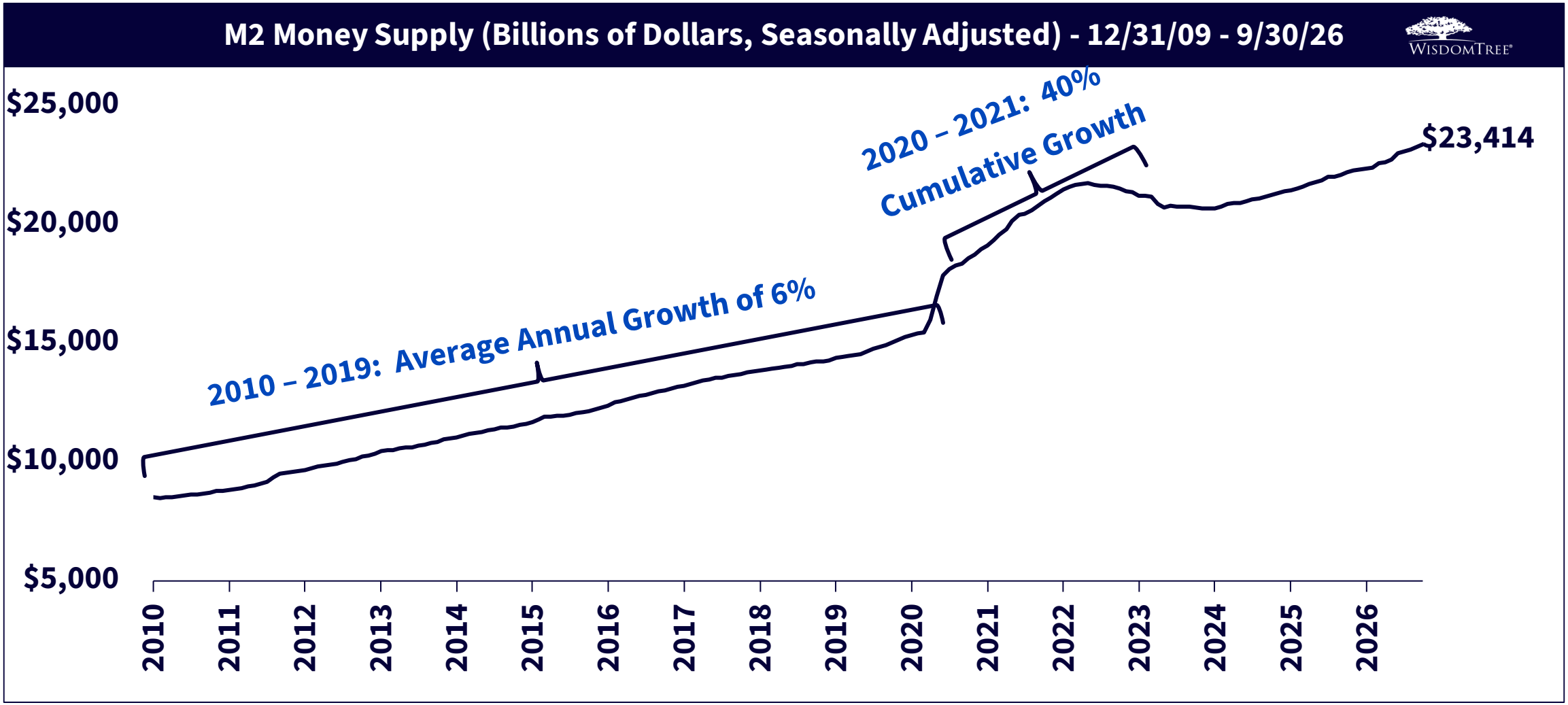
Source: WisdomTree, FRED.

Real Rates Rising



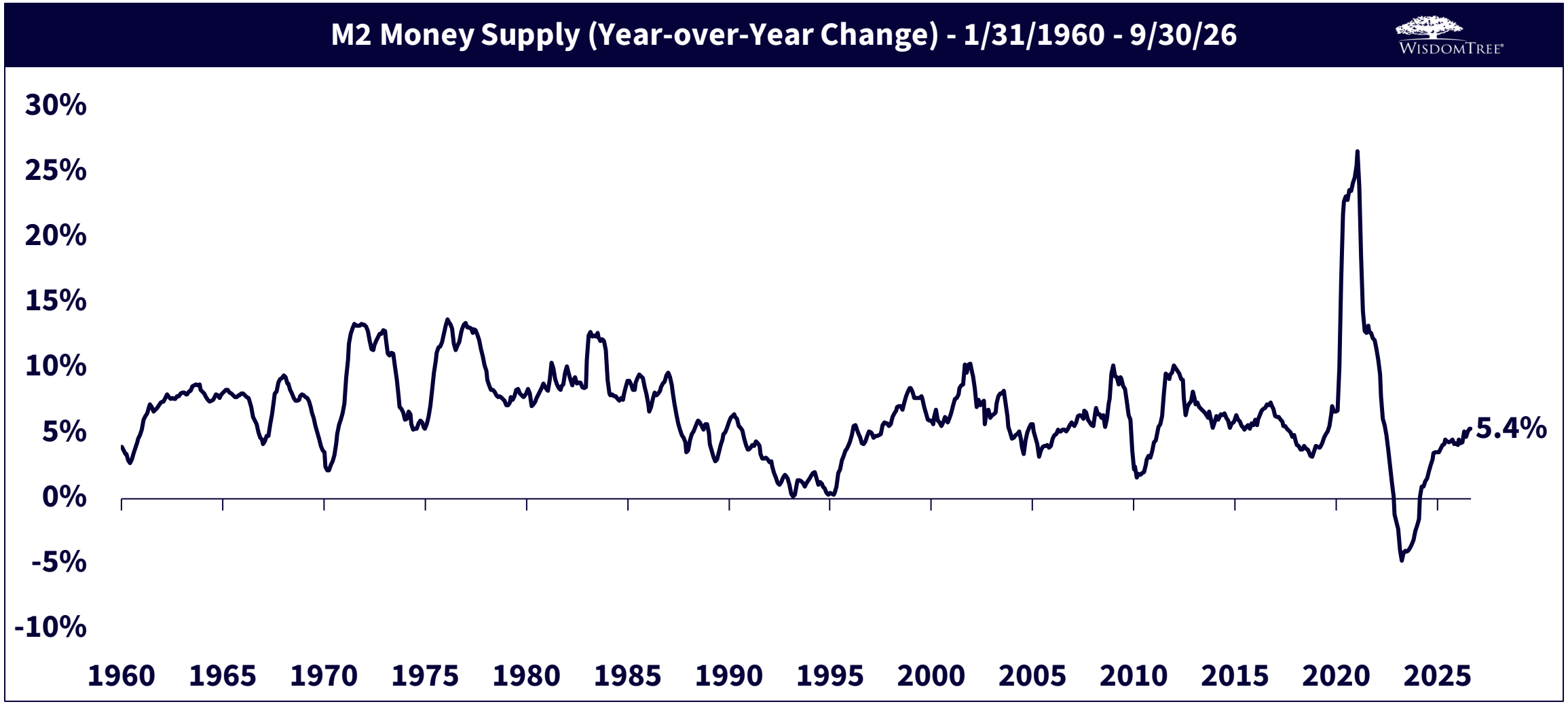
Source: WisdomTree, FRED, Bloomberg. Nominal Yields measured by Market Yield on U.S. Treasury Securities. Real Yields measured by Market Yield on U.S. Treasury Securities, Inflation-Indexed.

Warsh Rightly Renews Fed Focus on the Money Supply as Driver of Inflation



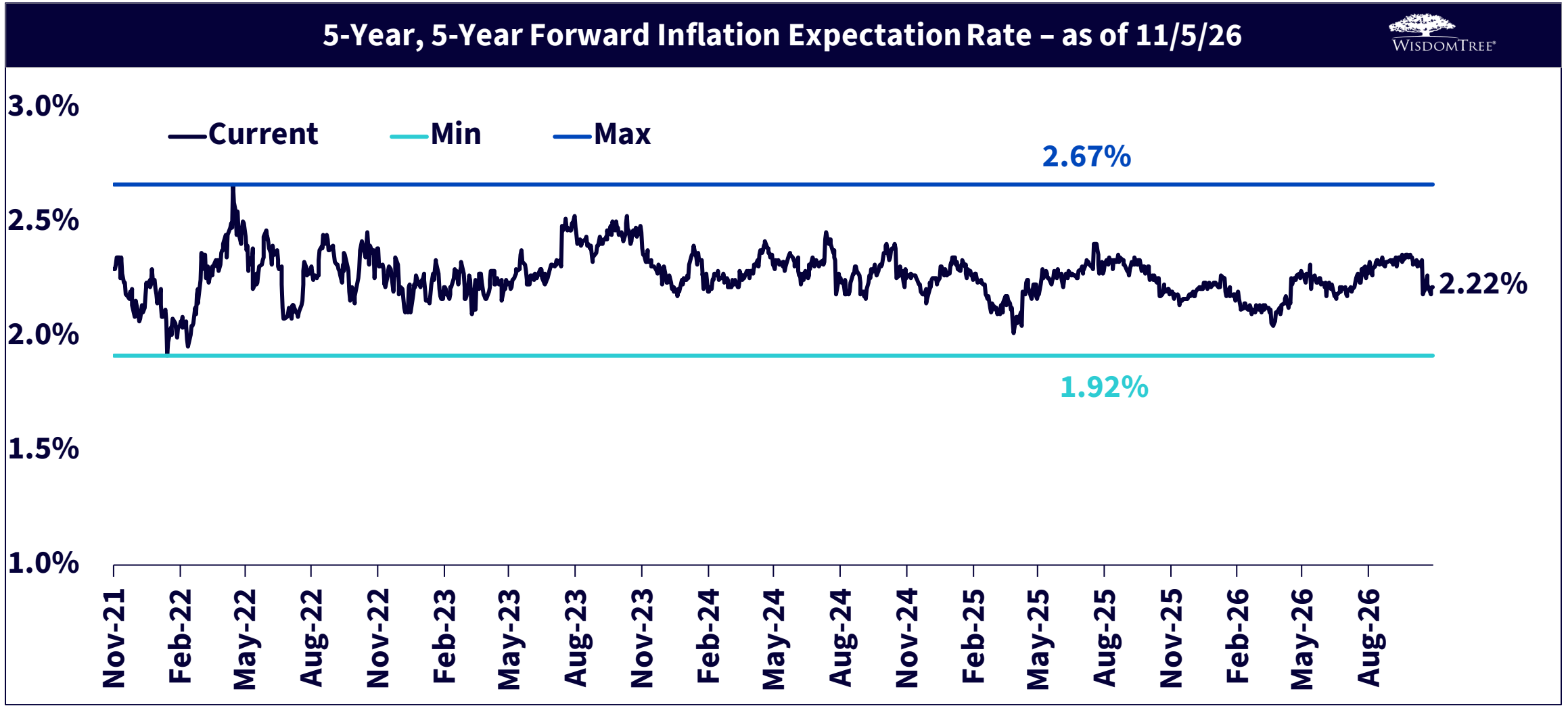
Source: WisdomTree, FRED.

Recent Money Supply Data Brings Inflationary Impulse



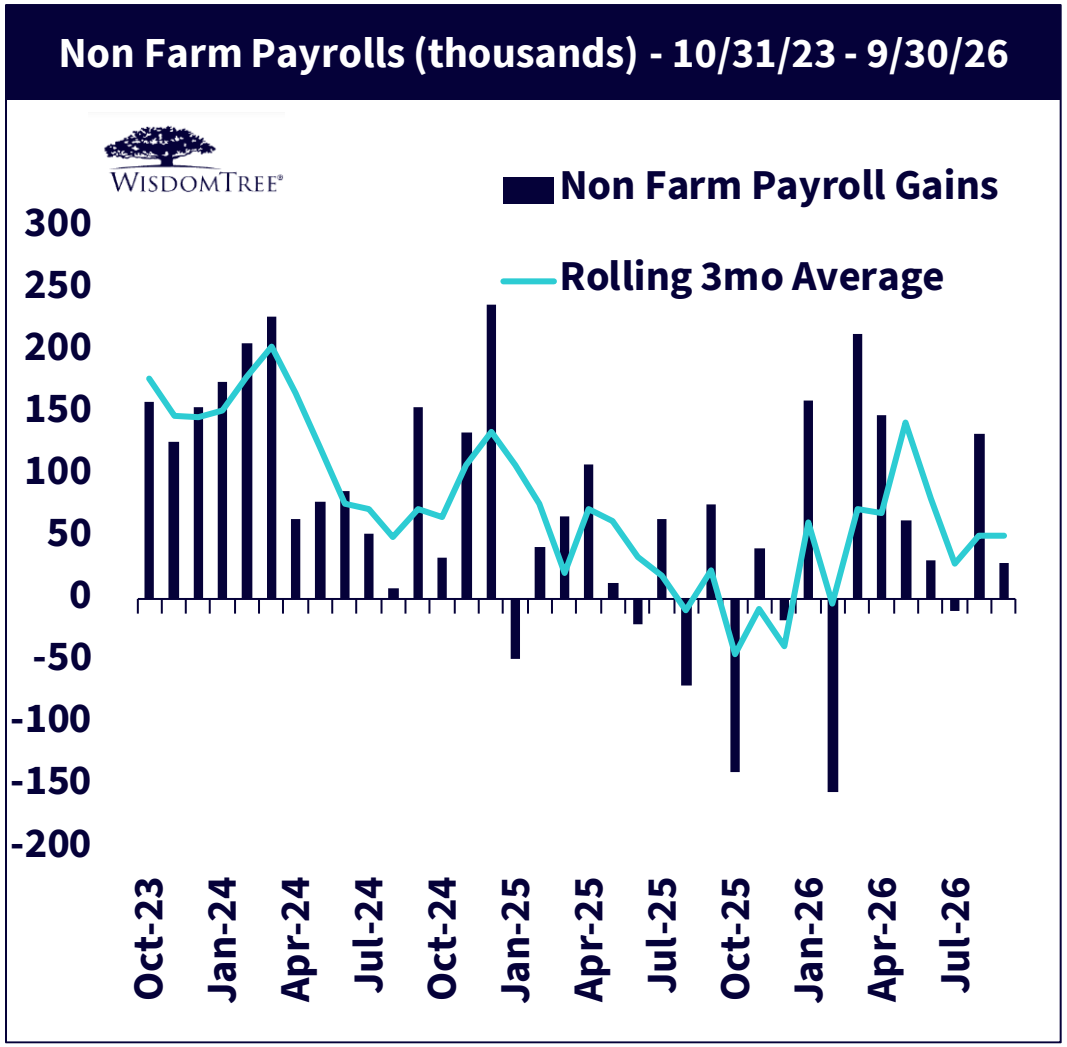
Source: WisdomTree, FRED.

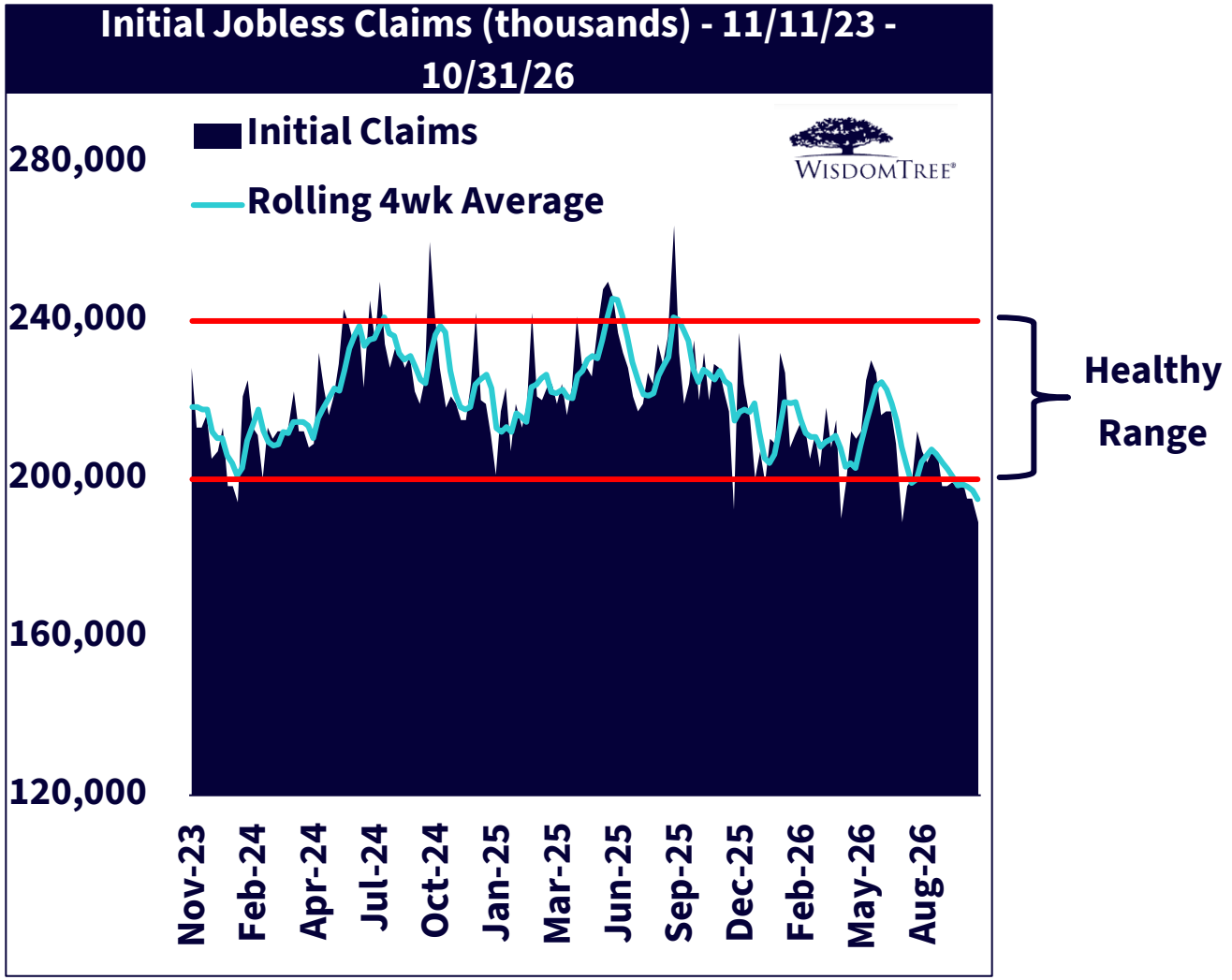
Forward Inflation Expectations Reasonably Well Anchored



Source: WisdomTree, FRED. Time period based on trailing 5yr data. This measures expected inflation (on average) over the five-year period that begins five years from today..

Job Picture: Job Growth and Jobless Claims





Source: WisdomTree, FRED. Time period based on trailing 3yr data.

AI Should be Embraced, Not Feared

- Before the industrial revolution, humankind had to work 12 hours a day, seven days a week to produce the goods for bare-bones survival: food and basic shelter.

- Today, in the modern world, survival can be achieved by working less than a day.



Productivity Boom Everywhere but Official Statistics: Age of Abundance Incoming?



ELON MUSK

"An expansion of the global economy that is truly beyond all precedent."

World Economic Forum, January 2026

SAM ALTMAN

"In the 2030s, intelligence and energy ... are going to become wildly abundant."

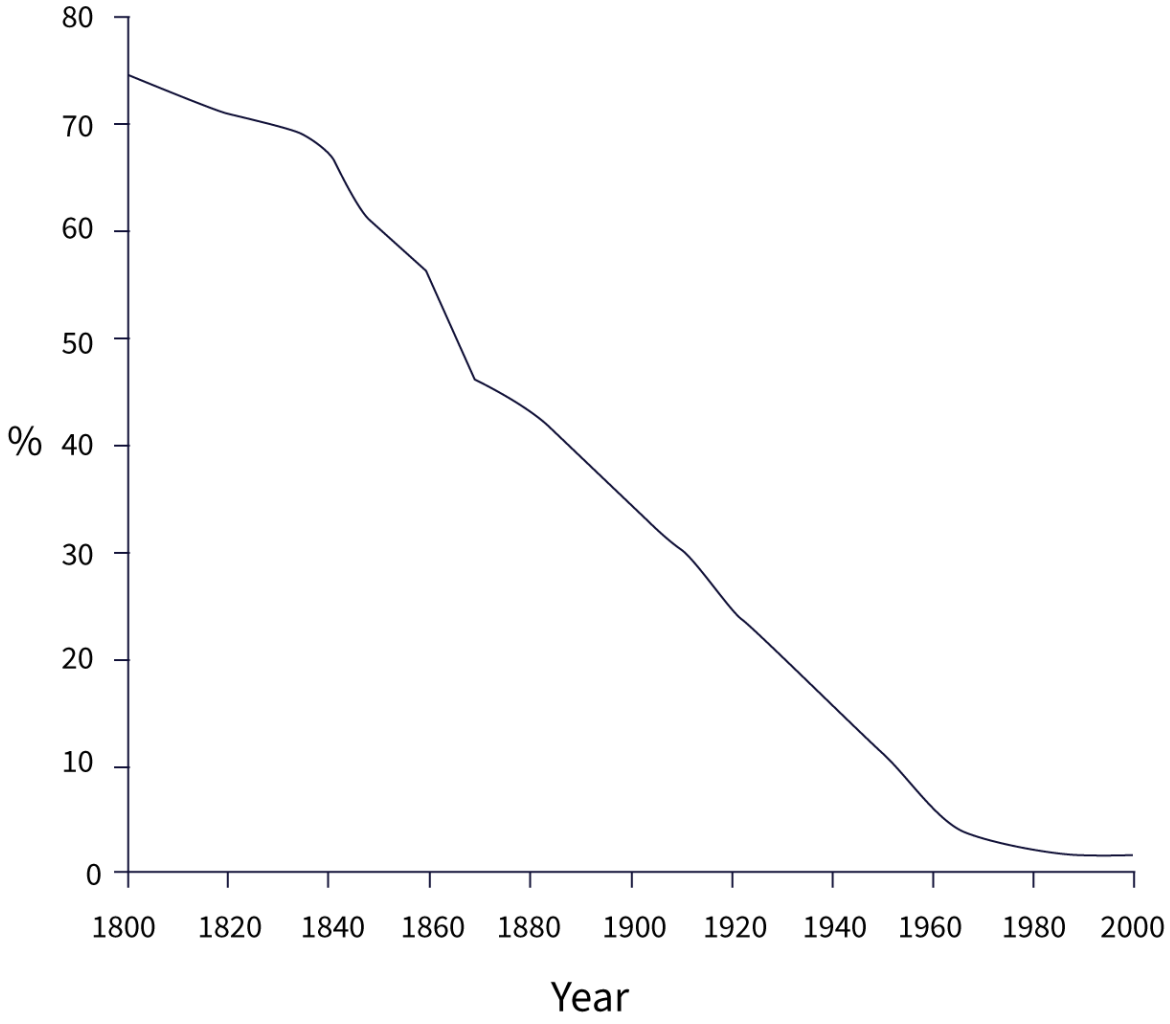
The Gentle Singularity, 2025

15% **potential U.S. productivity gain over roughly a decade with broad AI adoption**

Goldman Sachs Research forecast

Sources: BLS via FRED, OPHNFB (Q2 2026); WEF; Sam Altman; Goldman Sachs Research.

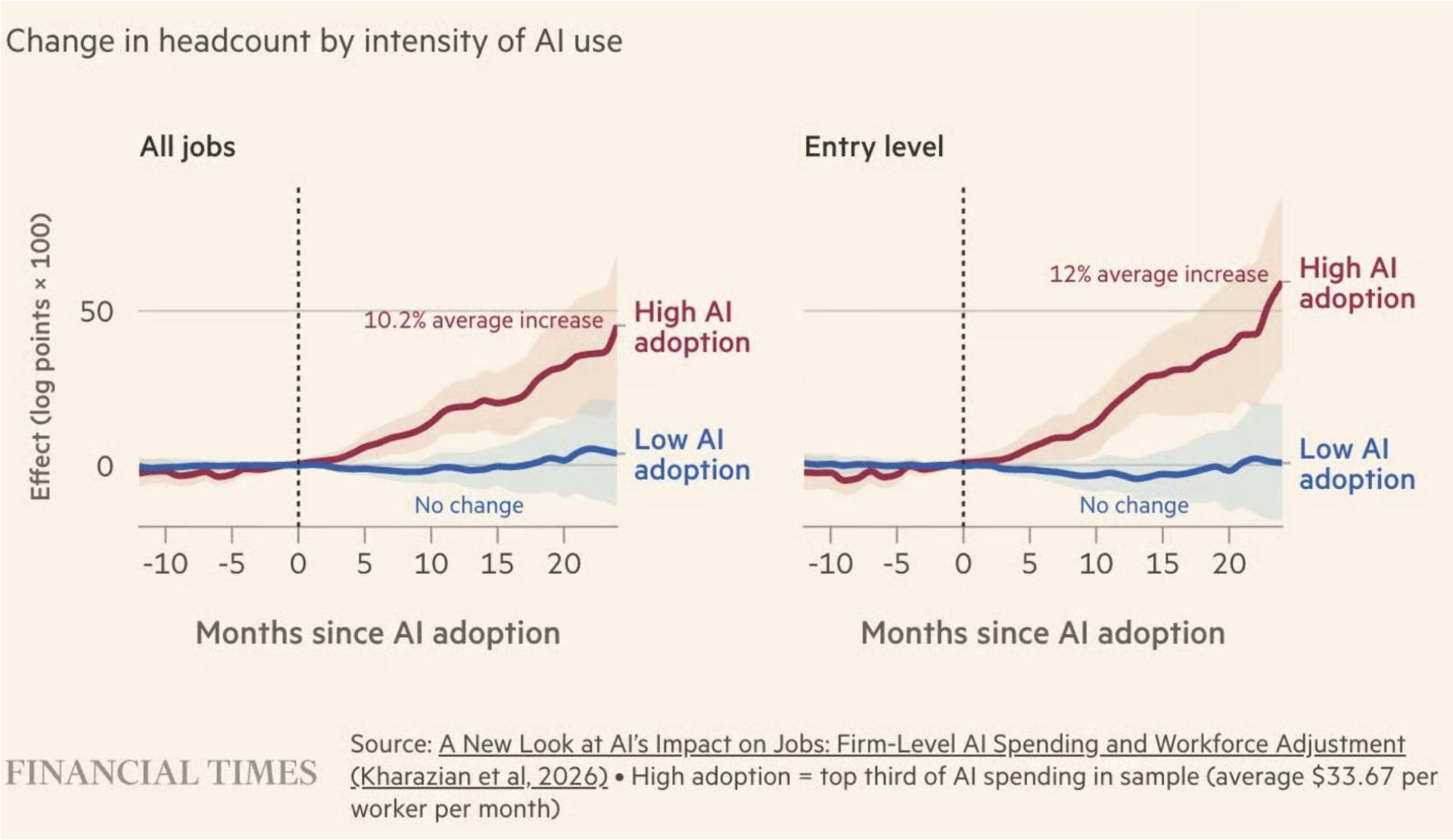
Agricultural Workers as % of Employment in the US



- In 1900, over 30% of the U.S. workforce was in agriculture; today it's <2%, yet output has more than doubled.
- Technology innovations allowed one farmer to do the work of dozens
- But displaced workers found new jobs in manufacturing and services as the economy diversified.

Source: U.S. Census Bureau; Historical Statistics of the United States. Data Represents: Percentage of U.S. Labor Force in Agriculture. As of Date: 2000

Companies that spend more on AI increase number of workers



FINANCIAL TIMES

Source: A New Look at AI's Impact on Jobs: Firm-Level AI Spending and Workforce Adjustment (Kharazian et al, 2026) • High adoption = top third of AI spending in sample (average $33.67 per worker per month)

The Capital Commitment Is Structural, Not Cyclical

Combined 2026 capex: $695 to $725bn — the largest single-year infrastructure investment in corporate history

$190bn	**$180-$190bn**	**$200bn**	**$125-$145bn**
Microsoft	**Alphabet**	**Amazon**	**Meta**

WHOSE EARNINGS DOES THIS CAPEX BECOME?

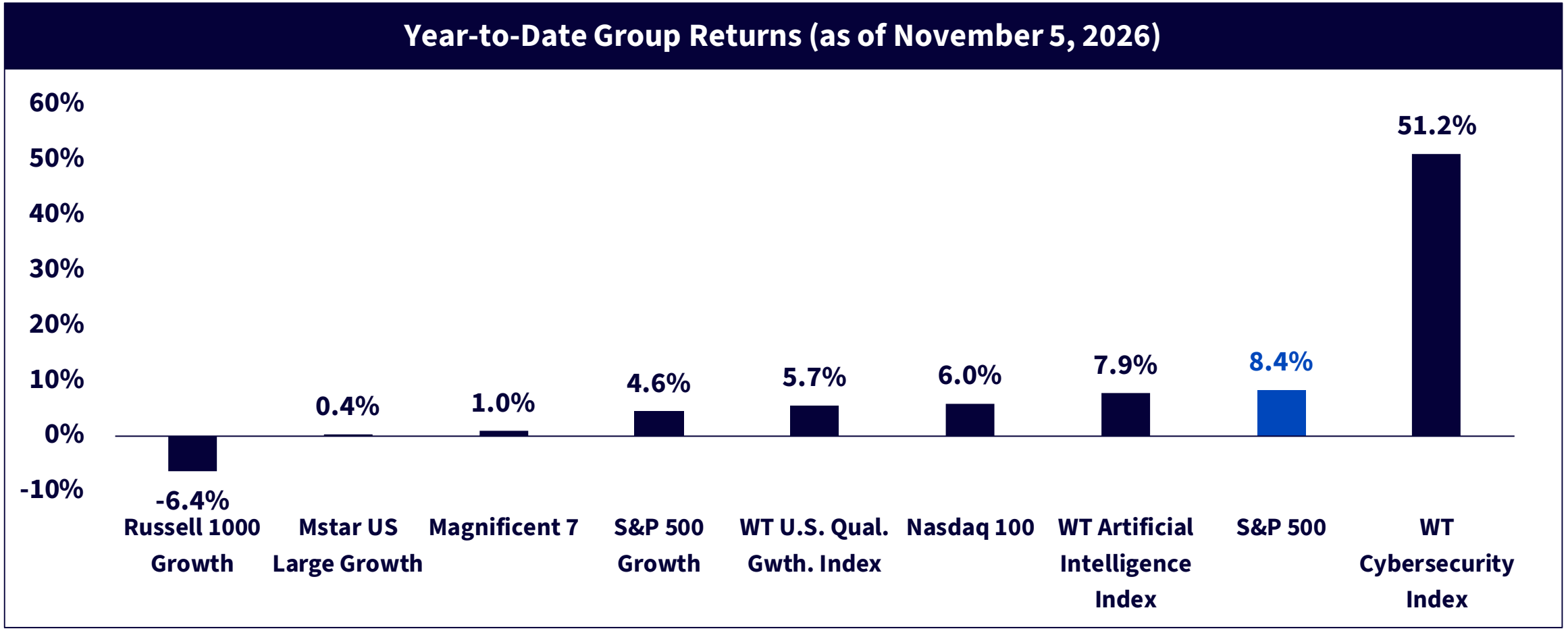
Chip Designers	Memory & Packaging	Optics & Networking	Power Infrastructure	Cloud & Neoclouds
NVIDIA · AMD · Broadcom	**SK Hynix · Micron · ASE · KLA**	**Corning · Lumentum · Coherent**	**GE Vernova · EMCOR · Bloom**	**Amazon · Oracle · CoreWeave**

Own the full chain — from hyperscaler demand signal to the components that can only be built if that demand is served.

Sources: **Microsoft** Microsoft Corporation. (2026, April 29). *Microsoft cloud and AI strength fuels third quarter results* [Press release]; **Alphabet** Alphabet Inc. (2026, April 29). *Alphabet announces first quarter 2026 results* [Press release]; **Amazon** Amazon.com, Inc. (2026, April 29). *Amazon.com announces first quarter results* [Press release]; **Meta** Meta Platforms, Inc. (2026, April 29). *Meta reports first quarter 2026 results* [Press release].

Tale of Two Markets: Spenders vs Beneficiaries of Spending

+ Magnificent 7 down mid year on additional spending pressures while AI bottleneck trades leading market higher



Source: WisdomTree, Morningstar, FactSet. Magnificent 7 returns based on equal-weighted basket as of 12/31/25 total returns. All other returns based on respective index total returns: Russell 1000 Growth; Mstar U.S. Large Growth; S&P 500; S&P 500 Growth. WT U.S. Qual. Gwth. = WisdomTree U.S. Quality Growth Index (WTQGRW); Nasdaq 100; WT Artificial Intelligence = WisdomTree Artificial Intelligence and Innovation Index (WAII); WT Cybersecurity = WisdomTree Cybersecurity Index (WTCBR). Past performance is not indicative of future returns.

WisdomTree®

THE PACE OF CHANGE IS ACCELERATING

"AI is not going to take your job. Someone who knows how to use AI will take your job."

FROM HORSES TO CARS

From centuries of engine development to a new way to travel.

1760s
Steam engine invented



1886
The first practical car



1900s
Widespread car adoption





Don't be the horse. Learn to drive.

FROM CHESS MASTERS TO COMPUTERS

From early chess programs to world-champion performance in decades.

1960s–1970s
Early chess programs



1997
Deep Blue defeats Garry Kasparov



2000s onward
Superhuman chess engines





Tasks that seemed uniquely human can change hands quickly.

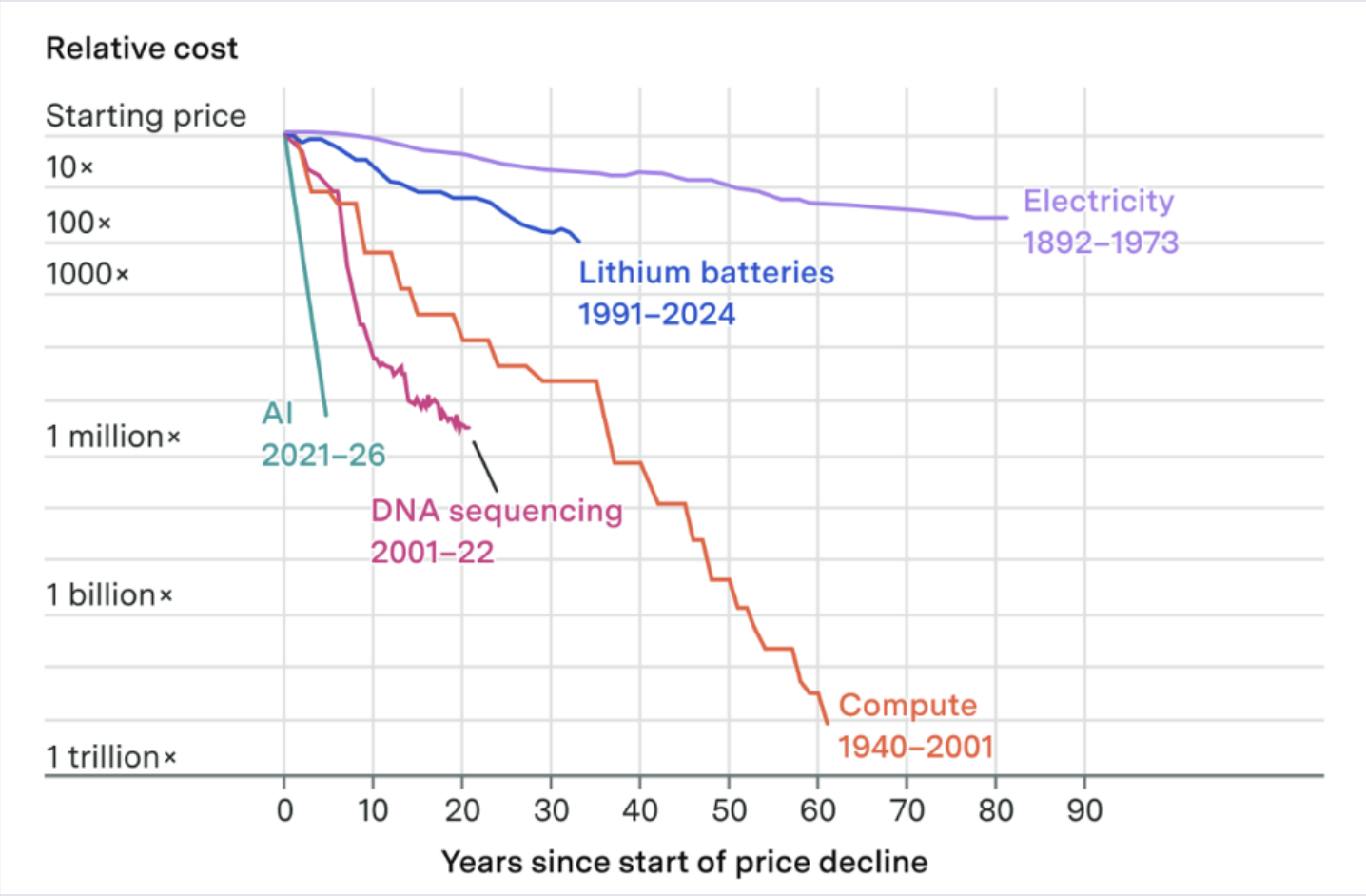
THE TIME TO ADAPT IS SHRINKING

When tools improve faster, specific tasks can be displaced faster.
Learn the new tools and keep building your judgment.

CENTURIES → DECADES → YEARS

AI is getting cheaper faster than any technology in history

AI became 1,000x cheaper in under 3 years. Compute, the classic benchmark for exponential progress, took more than a decade.



12.7x
per year
Estimated annual AI price decline (~47% per quarter), 2021–26

~1.6x
per year
Compute price decline, 1940–2001: ~1 trillion-fold over 60 years

<3 vs >10
years
Time to become 1,000x cheaper: AI vs. compute

Why it matters

- Falling prices make new use cases economic, so demand tends to rise
- Advantage shifts from model access to data, distribution and workflow
- Rising usage strains chips, power and data-center capacity

Log scale; all prices inflation-adjusted. Source: Epoch AI (CC-BY), "The price of artificial thought may have fallen faster than for any other transformative technology in history." AI line reflects an estimated 47%/quarter decline for 2023–26, extrapolated to 2021 (consistent with Appenzeller (2024): ~10x/yr for 2021–24). Compute: Nordhaus (2007); series ends in 2001 for lack of newer data. Electricity: Hersh (1999), EEI (1995). Batteries: Fouquet (2026) via Our World in Data. DNA sequencing: NHGRI.

WisdomTree®



THE AI–BIO FRONTIER

Four developments reshaping biology research

Updated September 25, 2026

BIOLOGY MEETS INTELLIGENCE FOR A HEALTHIER TOMORROW



RECENT DEVELOPMENTS

SEP 1

ST. JUDE

AdaptiveFlow

ML-guided virtual screening explored a 69-billion-molecule library and identified inhibitors for cancer-related targets.

SEP 8

GOOGLE DEEPMIND

AlphaGenome Atlas

Predictions now cover 9 billion possible single-letter changes in the human genome.

SEP 11

OPENAI

GPT-Rosalind

The life sciences model became available globally to eligible research organizations.

SEP 23

ANTHROPIC

New enzyme system

Claude helped identify a previously uncharacterized system with CRISPR-like repeats; its function remains unknown.

WHAT IS CHANGING

- **Genome-scale predictions**
- **AI-assisted research workflows**
- **Faster virtual screening**

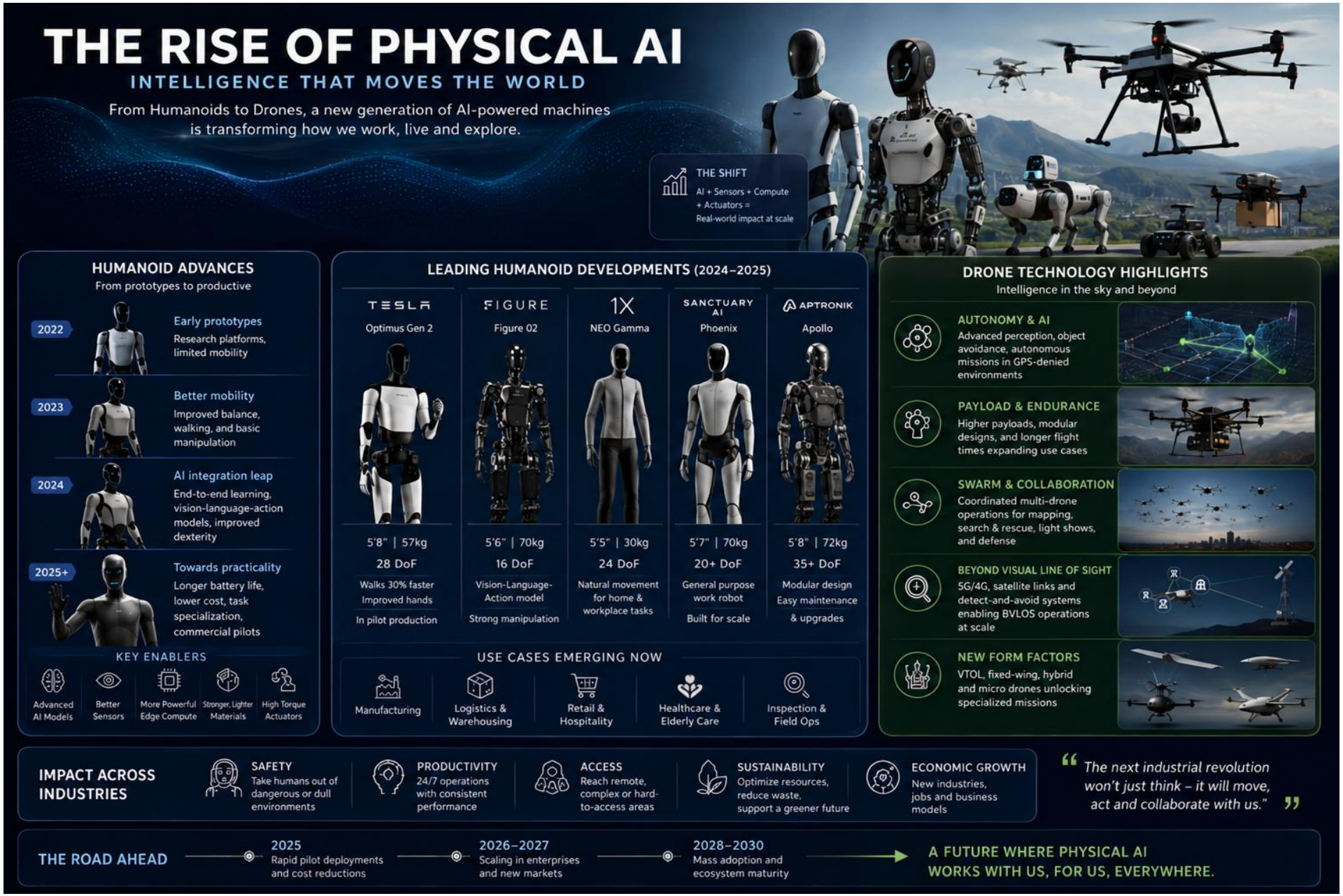
WHAT THIS MEANS

More ideas can be prioritized for lab testing.
Clinical benefit still requires experiments and trials.



AI can accelerate discovery; biologists must validate the results.

Sources: St. Jude · Google DeepMind · OpenAI · Anthropic

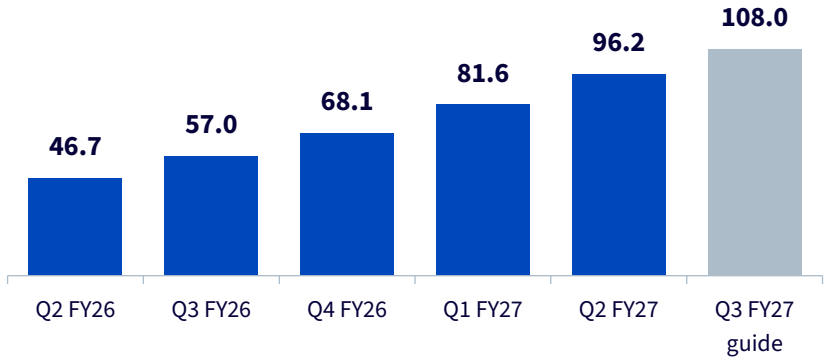


Sources: WisdomTree; Tesla, "Optimus – Gen 2" (Dec. 2023), for walking-speed improvement and redesigned hands; BMW Group, "Humanoid Robots for BMW Group Plant Spartanburg" (Sept. 2024), for Figure 02 height, weight, hand dexterity and manufacturing trials; Figure, "Helix" (Feb. 2025), for vision-language-action capabilities; 1X, "Introducing NEO Gamma" (Feb. 2025), for mobility and home-testing developments; Sanctuary AI, Phoenix launch announcement (May 2023), and Apptronik, Apollo launch announcement (Aug. 2023), for original robot specifications. Drone examples draw on Skydio X10, DJI FlyCart 30, uAvionix and Wingcopter materials, and Zhou et al., Science Robotics (2022), for autonomous swarms. Specifications reflect cited versions; degrees of freedom may refer to hands or body and are not directly comparable. Potential benefits and the 2025–2030 adoption roadmap are illustrative, not established outcomes or a sourced forecast. Graphic created with ChatGPT; imagery is illustrative.

NVIDIA: Still the AI Infrastructure King

Growth and margins are unmatched, but custom chips are where the share fight is

THE FUNDAMENTALS Revenue ($B)



75.0%
Gross margin in Q2 FY27

+117%
Data center revenue growth, YoY ($89.0B)

$59.7B
Q2 net income, +126% YoY

$26.0B
Returned to shareholders in Q2; $99B buyback left

WHY IT WINS More than a chip company

- **Full stack:** GPUs, CPUs, networking and CUDA, sold as whole AI factories
- **Broader demand:** labs, neoclouds and sovereigns now rival hyperscaler buying
- **Fast cadence:** Vera Rubin now in full production at the major clouds
- **Financing:** Apollo, BlackRock, KKR and others to mobilize $500B+

THE CHALLENGERS Custom silicon is gaining ground

Broadcom
$16.7B
AI revenue, +221% YoY, mostly custom chips
Builds Google's TPUs plus chips for OpenAI and Meta; sees ~$115B AI revenue in FY27

Google TPU
Multi-GW
TPU deal with Anthropic
Now selling TPUs into customers' own data centers; Meta deal too

AMD
+107%
Data center revenue YoY, to $6.7B
MI450 and Helios racks; Anthropic up to 2 GW; wider Azure rollout

KEY RISKS TO CONTINUED DOMINANCE

Customers as rivals
Hyperscalers are ~half of data center sales; all build own chips

Custom inference
Cheaper ASICs pressure share and 75% margins

China shut out
No China data center compute in guidance; Huawei gaining

Physical limits
Power, HBM and packaging supply gate deployments

Sources: NVIDIA Q2 FY27 and Q4 FY26 results; Broadcom Q3 FY26; AMD Q2 2026; Alphabet Q1 2026 call (Yahoo Finance); CNBC (8/25/26). NVIDIA FY ends late Jan.

META's Comeback

It's aMUSEing: AI is paying off in ads, and Muse is a breakout consumer hit

THE ENGINE AI-driven ad gains are funding the push

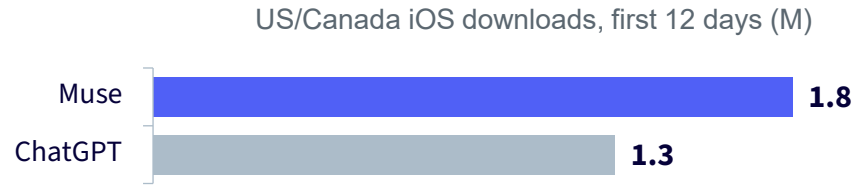
Zuckerberg: "For ads, we are using LLMs to improve how our systems predict and rank the ads that we show. We've expanded the context that we can take into account around a person's organic and ads activity to determine an ads relevance, driving significant increases in relevance and conversions on both Facebook and Instagram. And on a dollar basis, our ads business is reporting faster year-over-year revenue growth than any other company's reported ad business. So these AI investments are paying off."

Q2 2026 (Jul 29, 2026): "The global average price per ad increased 12% year-over-year, driven by ad performance gains, improvements in macro conditions relative to Q2 of last year and currency tailwinds. This was partially offset by strong impression growth, particularly from lower monetizing surfaces and regions."

Pricing growth dipped to 6% in Q4 2025 before reaccelerating to 12% in both Q1 and Q2 2026, with Li consistently attributing the gains to a mix of ad performance improvements (AI-driven), macro/FX tailwinds, and noting impression growth from lower-monetizing surfaces as a persistent offset.

THE NEW FRONT Muse, Meta's personal AI agent

Launched Sep 8. Shops, books travel and fills out forms for users.



#1
Free app in US and Canada app stores, ahead of ChatGPT

2.8M
Downloads in the first two weeks

55%
Average daily download growth, first 10 days

$28.5B+
Truist estimate of annual Muse revenue by FY2030

Q2 2026						
The engine is funding the build	**$60.8B** Revenue, +28% YoY	**3.60B** Family daily active people	**+14%** Ad impressions, YoY	**+12%** Price per ad, YoY	**$31.1B** Q2 capex; $130–145B 2026 guide	**$0.8B** Free cash flow, from $8.6B

Sources: Meta Q2 2026 results and earnings call; Apptopia via TechCrunch (9/21/26); Sensor Tower, Truist via Reuters (9/23/26). App data are third-party estimates.

META's Comeback

Muse splits the market: who wins and who loses when AI agents do the shopping

What changes when an AI agent sits in the middle

TODAY

Customer → **Brand's own app or website** → **Ads, loyalty programs, upsell**

The brand owns the relationship, and switching takes effort

WITH AN AI AGENT

Customer → **AI agent (e.g., Muse)** → **Whichever provider is cheapest or best**

Agent owner collects a fee on the transaction

Providers compete through APIs and checkout

▼ **Customer loyalty weakens**

▲ **Agent owners take a toll**

▲ **More compute per task**

▲ **WINNERS**

Distribution owners and "agent-ready" partners

- **Meta:** owns both the agent and the audience of 3.6B daily users
- **Commerce rails:** Shopify (Muse checkout), PayPal, and private Stripe and Ticketmaster struck deals
- **Chips:** Nvidia and AMD led; agents mean more compute demand

▼ **LOSERS**

Models built on loyalty, friction and eyeballs

- **Financials:** banks, brokers and insurers fear agents shopping for cheaper rates and fees
- **Subscriptions & travel:** Planet Fitness, NYT, Booking and TripAdvisor
- **Gig platforms:** Uber, Lyft and DoorDash also fell

THE BATTLE LINE Amazon has blocked Muse from its store. Who sets the rules for agent access is the next fight.

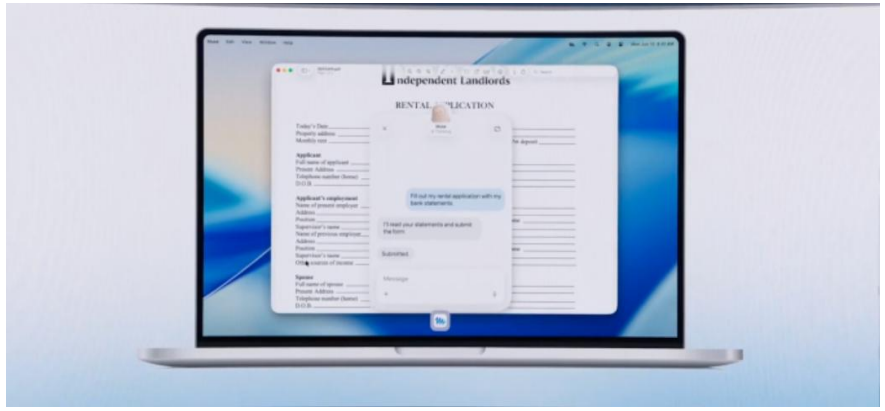
Skeptic view: B. Riley's Art Hogan calls the finance-disruption fears far-fetched.

Sources: Reuters (9/23/26); Fortune (9/22/26); WisdomTree analysis. Winners/losers reflect market reaction at launch, not realized revenue impact.

META's Comeback

Muse is built to act, and Meta can put it everywhere and take a cut





THE PRODUCT An agent that does the work, not a chatbot

Acts
Sends email, books travel, fills out forms and negotiates

Persists
Keeps working after the app closes; checks in before it buys

Crosses surfaces
Phone, web, WhatsApp, Mac, email; glasses coming

Built for trust
Dedicated secure VM, separate Sentinel checks, hidden credentials

THE BUSINESS MODEL Distribution, monetization and partners

DISTRIBUTION

- Muse app and web
- WhatsApp
- Mac computer control
- Its own email address
- AI glasses (coming)

MONETIZATION

- Free tier builds habit
- Paid plans for power users
- Planned merchant-paid fee on completed purchases
- 1,500+ connector requests from developers

COMMERCE PARTNERS

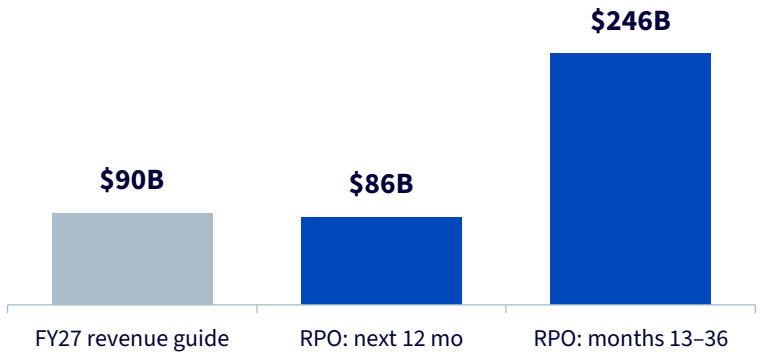
- Shopify
- Walmart, Best Buy, Gap, Sephora, Wayfair
- PayPal, Shop Pay, Stripe Link
- Expedia, Instacart

Sources: Meta Muse launch (9/8/26); Meta Connect 2026; TechCrunch (9/23/26). Images: Meta. Transaction-fee size and mechanics not yet disclosed.

Oracle: The AI Spending Battleground

A $664B backlog vs. a stretched balance sheet: the market's proxy for whether OpenAI can pay

THE BULL CASE Backlog that converts



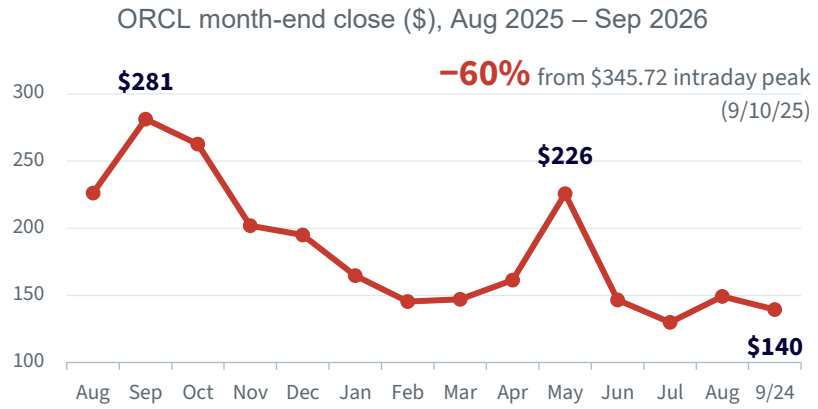
~$332B (half the RPO) is due within 36 months, ~3.7x this year's revenue guide

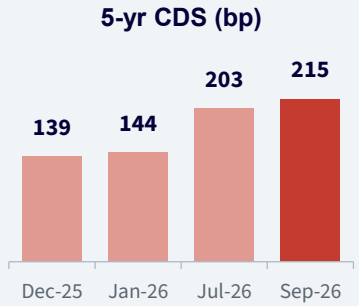
$664B
RPO, +$209B YoY

+121%
Cloud infra revenue growth, to $7.4B

High-20s%
ROIC at steady state, per CFO

THE BEAR CASE Price and credit disagree





8%+ Yield on 2056 bond, first time above 8%

BBB- S&P rating, one notch above junk

+55% Interest expense YoY, to $1.43B

WHY IT'S THE BATTLEGROUND

- **OpenAI proxy:** ~half of the RPO is tied to OpenAI.
- Shorting ORCL is a way to bet against OpenAI paying.
- **Cash burn:** Q1 capex $28.5B; free cash flow −$5.4B; unclear date for turning positive.
- **Funding stack:** $125B of debt, $19.9B of new equity (≈5% dilution), $288B of leases not yet started.
- **Execution:** force majeure notice on Project Jupiter (9/24);

THE BULL RESPONSE

- **Self-funding:** new deals mostly prepaid or BYO hardware
- **Demand:** 97.9% GPU utilization

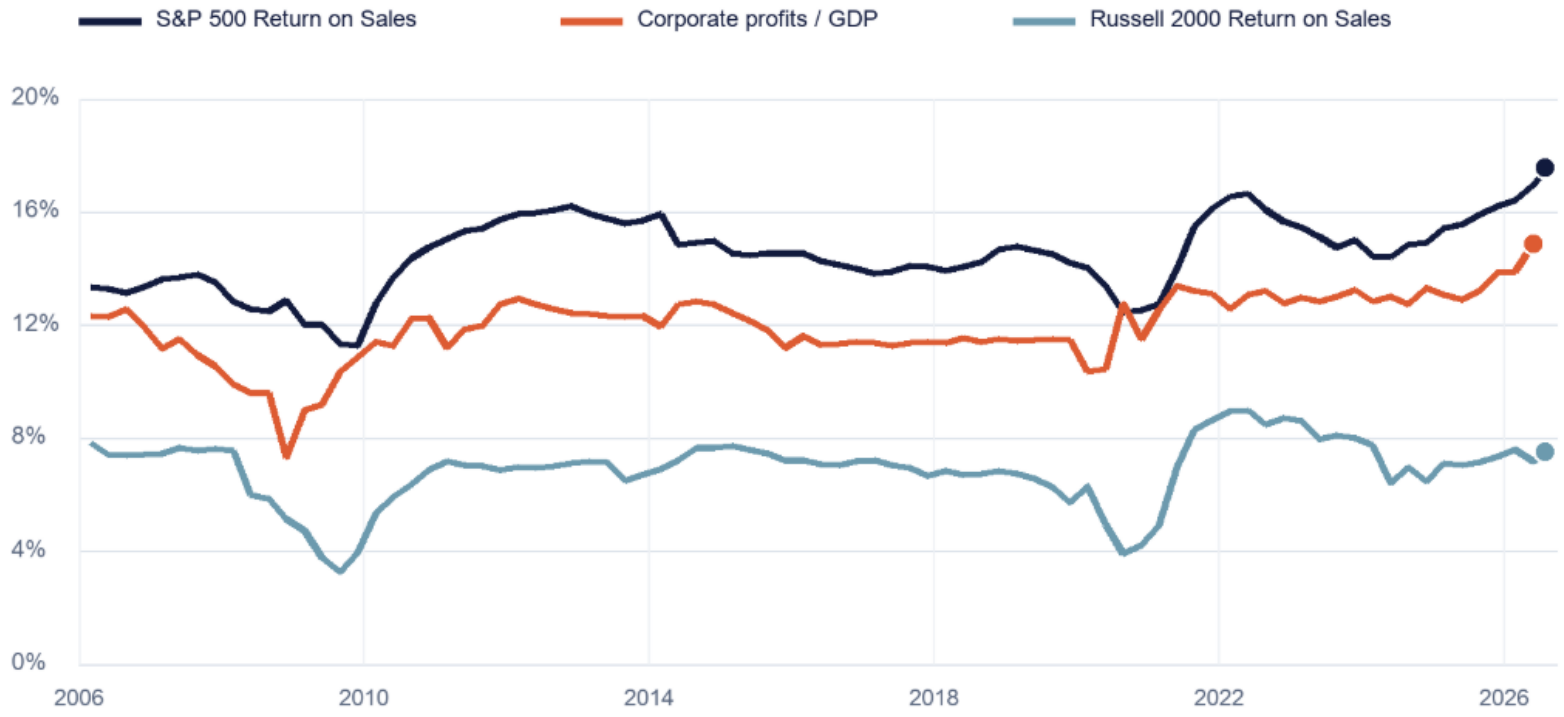
WATCH Oct investor day · 11/23 Jupiter permit · Dec Q2 prepayments

Sources: Oracle Q1 FY27 release, 10-Q, call; S&P via TIKR; Reuters/FT; Bloomberg via TechCrunch, TipRanks (9/24/26); StockAnalysis.com. CDS as reported.

U.S. CORPORATE PROFITABILITY / Q1 2006–AUG 2026

Profits are rising, but margins diverge by company size

Corporate profits as a share of GDP alongside index Return on Sales



LATEST AVAILABLE

S&P 500
AUG 2026
17.6%
+4.2 percentage points since Q1 2006

CORPORATE PROFITS / GDP
Q2 2026
14.9%
+2.5 percentage points since Q1 2006

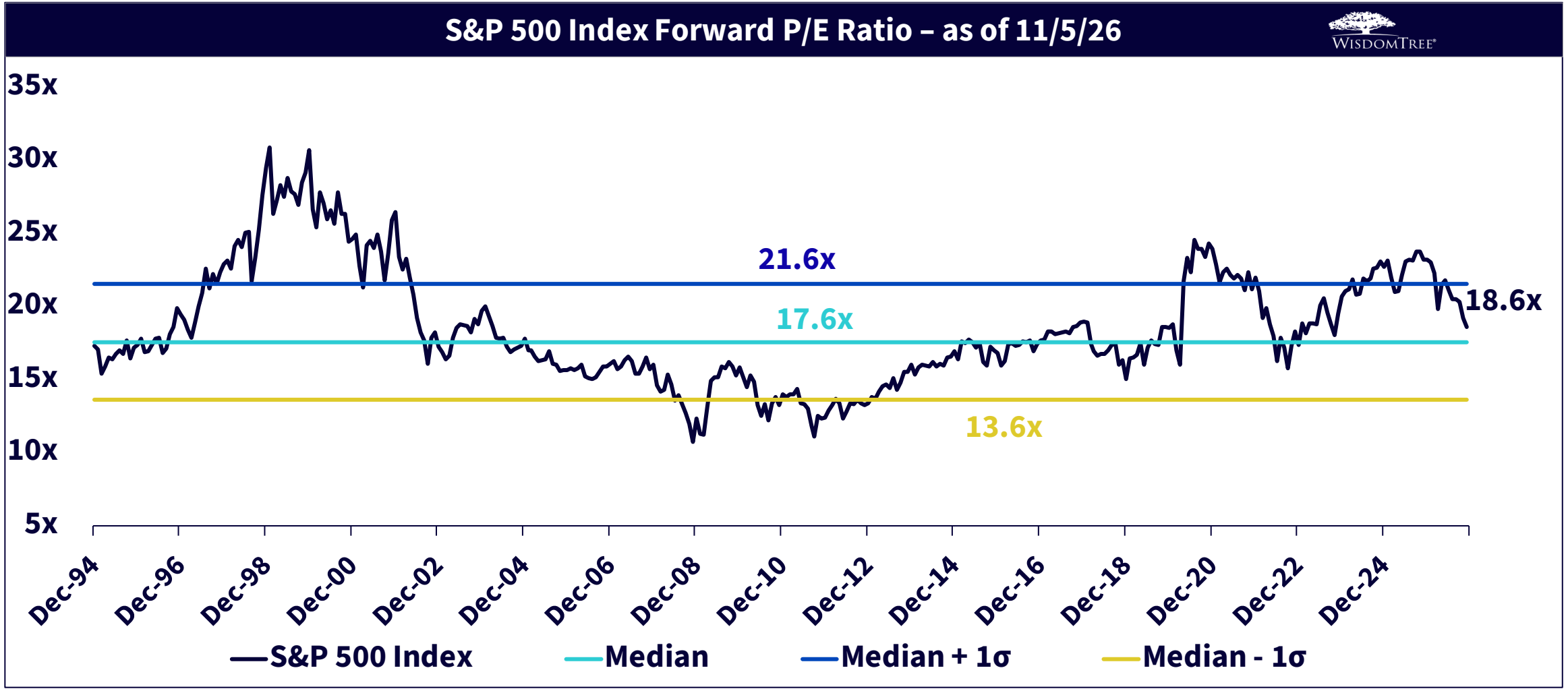
RUSSELL 2000
AUG 2026
7.5%
−0.3 percentage points since Q1 2006

READING THE CHART

Large-cap Return on Sales climbed; small-cap margins ended below their 2006 starting point.

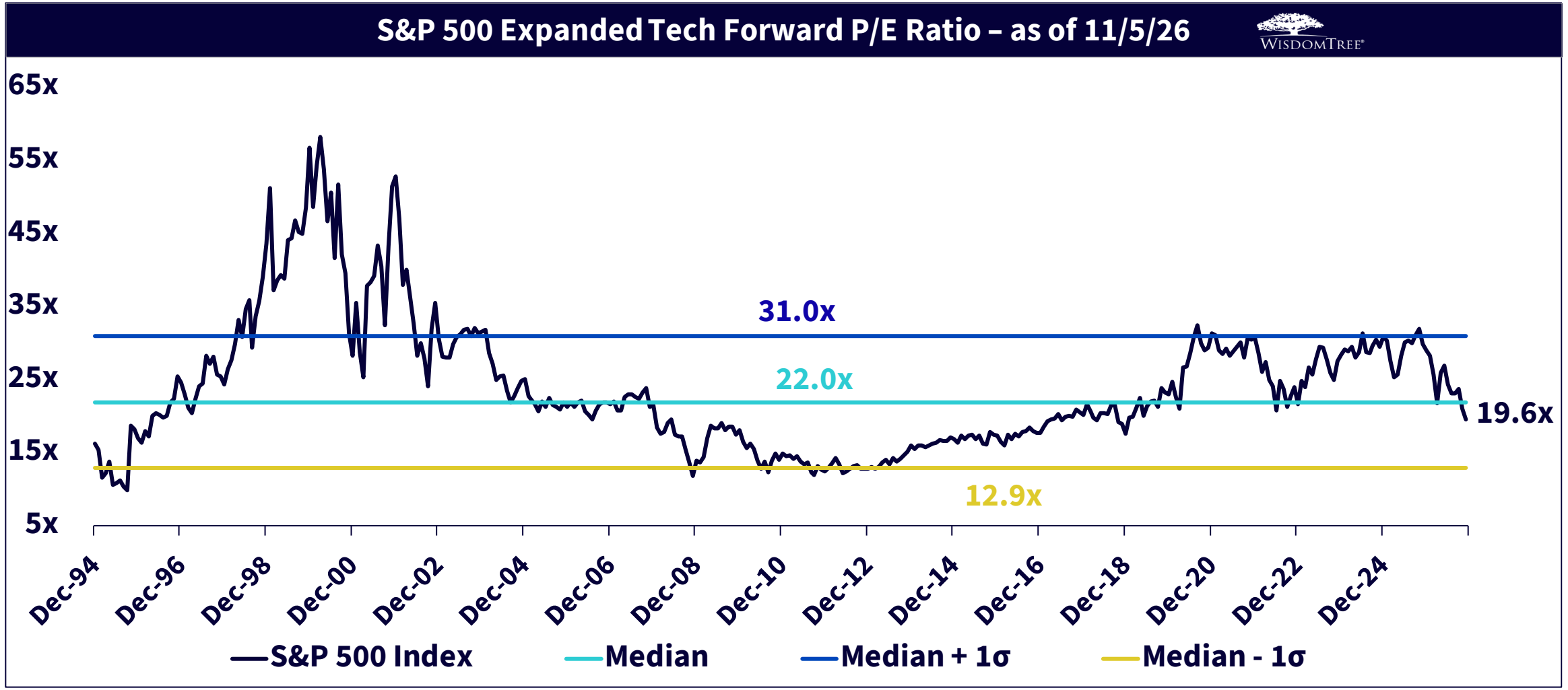
Sources: BEA via FRED (CPROFIT, GDP); fund-comparison workbook, "Return on Sales %" (IVV, IWM).
Quarterly profits + nominal GDP through Q2 2026; fund snapshots through August. Different universes and denominators: compare trends, not levels.

S&P 500 Historical P/E



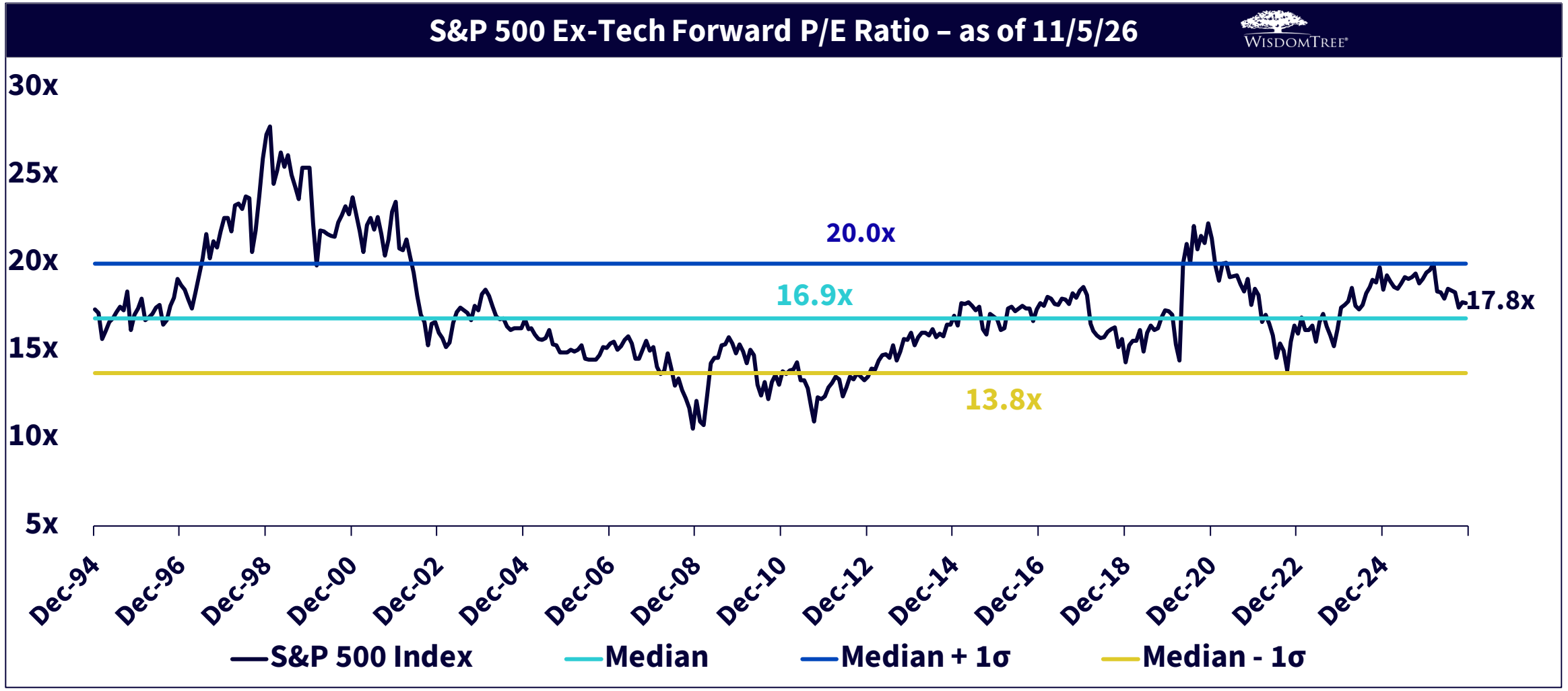
Source: WisdomTree, FactSet, S&P. You cannot invest directly in an index. Historical forward P/E measured since 12/31/1994.

S&P 500 Tech Historical P/E



Source: WisdomTree, FactSet, S&P. You cannot invest directly in an index. Historical forward P/E measured since 12/31/1994. Expanded Tech includes the Information Technology sector, Interactive Home Entertainment subindustry, Interactive Media & Services subindustry, Amazon, Tesla, E-Bay, Etsy, and Netflix.

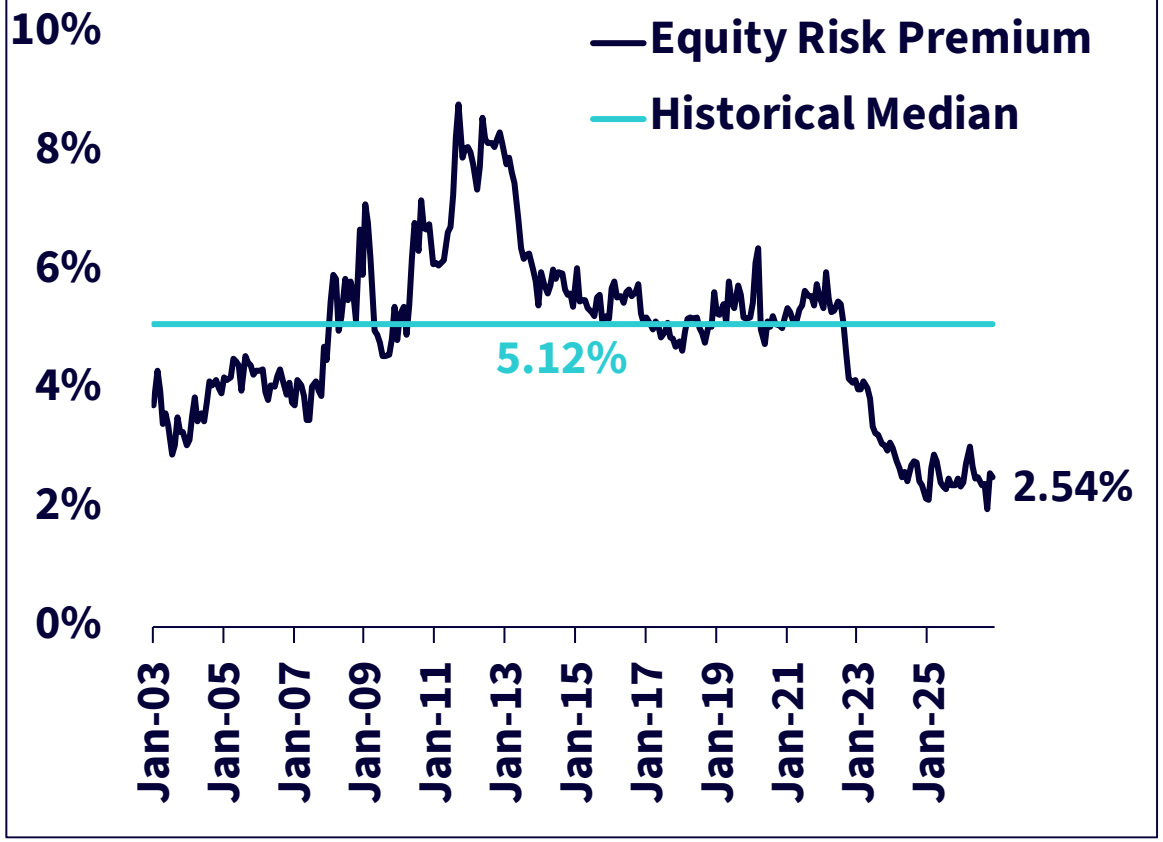
S&P 500 Ex-Tech Historical P/E



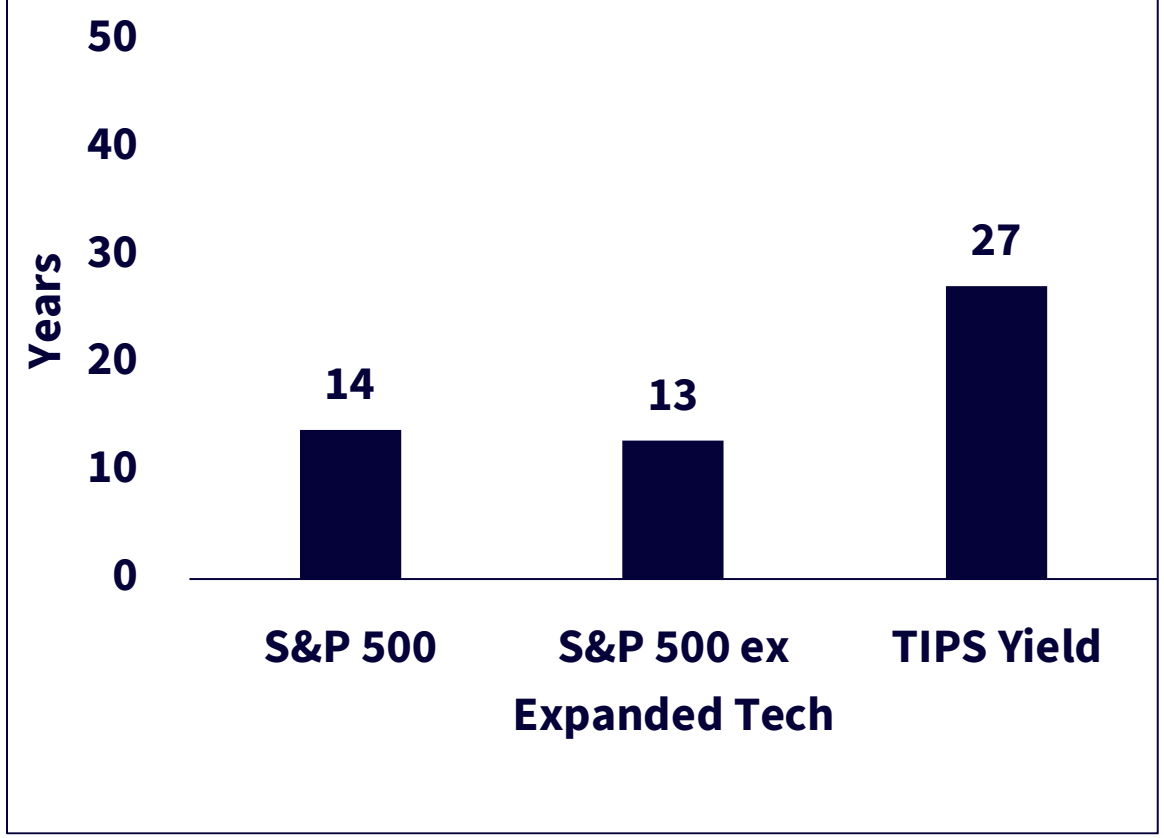
Source: WisdomTree, FactSet, S&P. You cannot invest directly in an index. Historical forward P/E measured since 12/31/1994. Expanded Tech includes the Information Technology sector, Interactive Home Entertainment subindustry, Interactive Media & Services subindustry, Amazon, Tesla, E-Bay, Etsy, and Netflix. Ex-Tech excludes the expanded tech companies.

S&P 500 Equity Risk Premium and Rule of 72

S&P 500 Index Equity Risk Premium – as of 11/4/26



Rule of 72 – as of 11/4/26



Source: WisdomTree, FactSet, S&P. You cannot invest directly in an index. Equity Risk Premium = Forward Earnings Yield (inverse of the forward P/E Ratio) minus the 10-Year Treasury Inflation Protected Security (TIPS) Yield. Data begins 1/31/2003. Expanded Tech includes the Information Technology sector, Interactive Home Entertainment subindustry, Interactive Media & Services subindustry, Amazon, Tesla, E-Bay, Etsy, and Netflix. Ex-Tech excludes the expanded tech companies. Years to Double Investment = 72/Earnings Yield (for equity indexes) or 72/TIPS Yield. This is a rough rule of thumb for years to double an investment.

Valuations of Mag 7

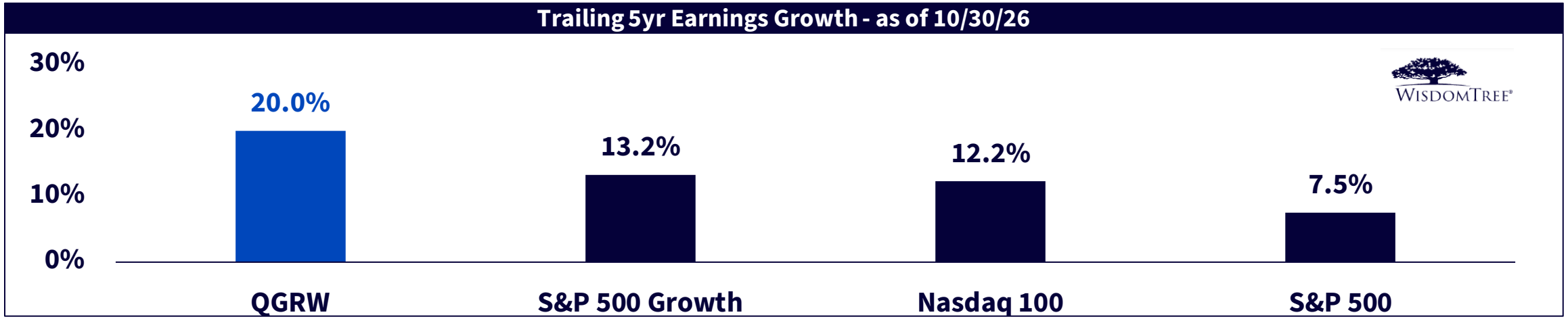
Price-to-Earnings of Magnificent 7 (as of November 5, 2026)				
Name (S&P 500 Rank)	**Market Value ($Bn)**	**Price-to-Earnings (Fwd. 12m)***	**Trailing 5-Year Earnings Growth****	**Estimated Long-Term Earnings Growth*****
Apple (1)	**$5,002**	**37.1x**	**9.7%**	**12.5%**
NVIDIA Corp (2)	**$4,377**	**15.1x**	**94.2%**	**51.1%**
Microsoft Corp (3)	**$3,980**	**25.9x**	**16.1%**	**22.2%**
Alphabet (4)	**$3,444**	**20.5x**	**21.0%**	**23.8%**
Amazon (5)	**$2,814**	**26.1x**	**27.4%**	**4.4%**
Meta Platforms (7)	**$1,547**	**18.9x**	**16.3%**	**16.8%**
Tesla (10)	**$1,359**	**173.9x**	**-6.9%**	**33.2%**
Mag. 7	**$22,531**	**23.6x**	**22.0%**	**22.2%**
Mag. 7 ex Tesla	**$21,172**	**22.7x**	**23.4%**	**21.6%**
Mag 7+	***$29,015***	***23.9x***	***23.5%***	***23.9%***
S&P 480	***$37,981***	***15.9x***	***11.8%***	***11.6%***
S&P 500	***$66,996***	***18.6x***	***17.0%***	***17.0%***

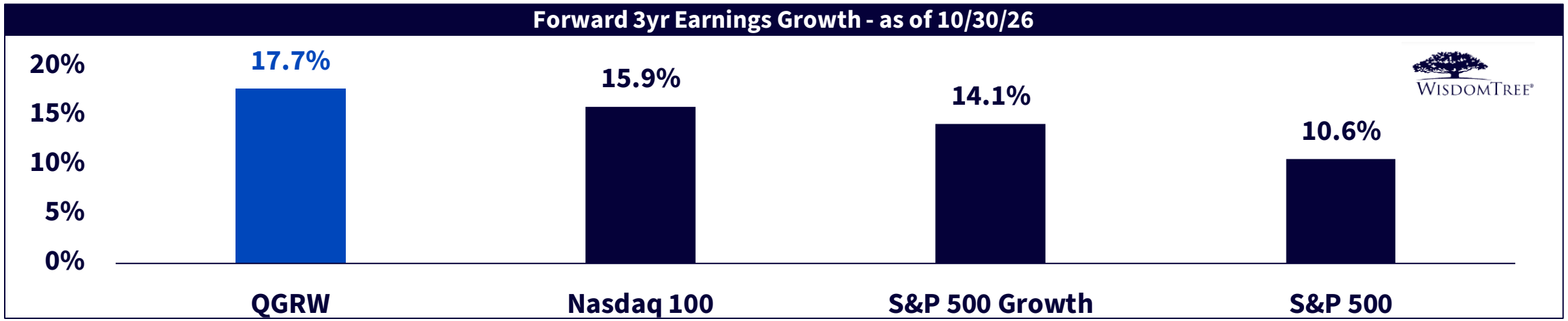
Source: WisdomTree, FactSet, S&P. * Forward price-to-earnings and earnings growth based on median analyst estimates.** Trailing 3-year where 5-year is not available. Growth is annualized. ***Estimated Long-Term Growth is annualized and based on median analyst earnings growth estimates over the next 3 years. Mag 7+ = Mag 7 companies (NVIDIA, Apple, Microsoft, Alphabet, Amazon, Meta Platforms, Tesla) plus 13 highest ranking companies on a growth composite from the S&P 100.

13 Highest Ranking Growth Companies: Broadcom, Eli Lilly & Co, AMD, Applied Materials, Arista Networks, Mastercard, GE Vernova, Intuitive Surgical, Lam Research, Visa, Palantir Technologies, Palo Alto Networks, ServiceNow.

S&P 480 = The remaining 480 S&P 500 companies after excluding the Mag 7+. You cannot invest directly in an index.

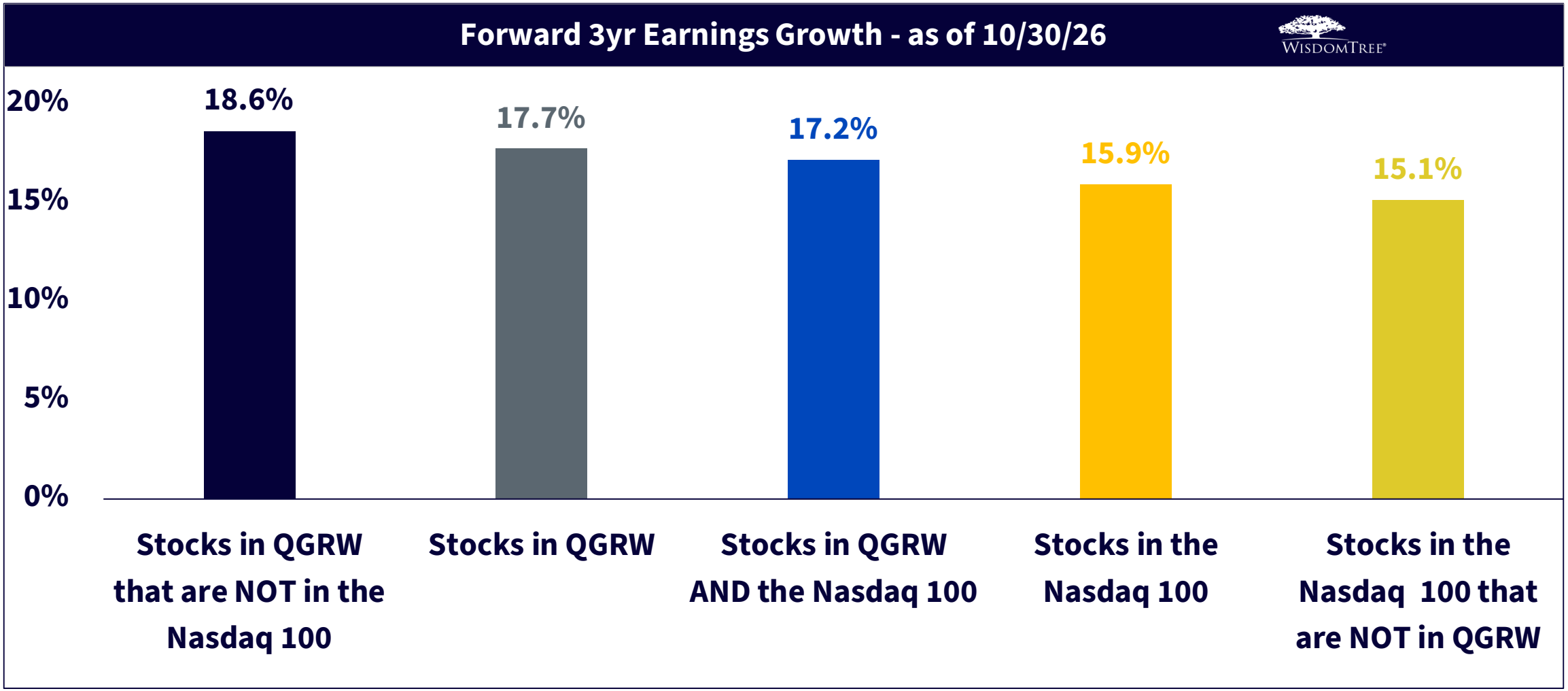
Growth Rates: Historical and Forward





Source: WisdomTree, FactSet, Nasdaq, S&P. QGRW = WisdomTree U.S. Quality Growth Fund. Aggregated as median. You cannot invest directly in an index.

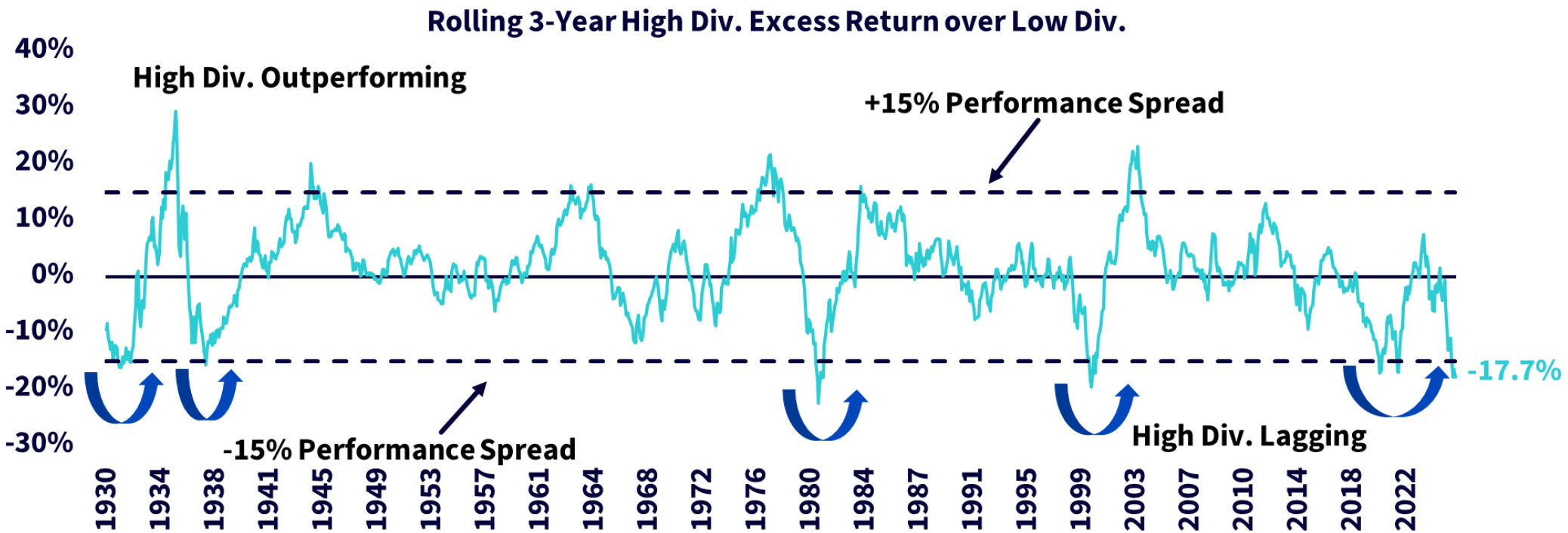
Forward 3-Year Analyst Growth Estimates



Source: WisdomTree, FactSet, Nasdaq. QGRW = WisdomTree U.S. Quality Growth Fund. Aggregated as median. You cannot invest directly in an index.

High Dividends Outperformed Low Dividends by 1.7% Annualized Over the Last 95 Years

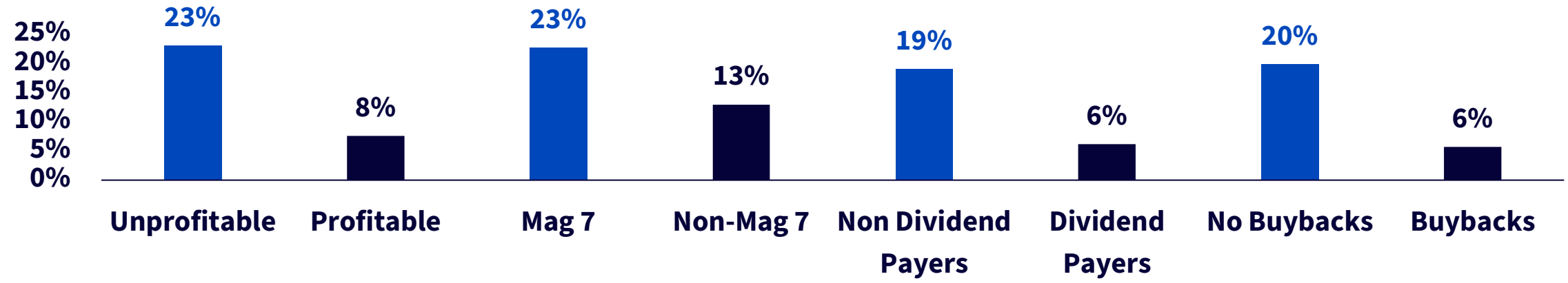
Rolling 3-Year High Div. Excess Return over Low Div. Summary Stats (6/30/1930-12/31/2025)							
Current (as of 12/31/25)	Average	Median	Max	Min	Observations	Count Outperform	% Beat
(17.7%)	+1.5%	+1.8%	+20.6%	(19.7%)	96	57	59%



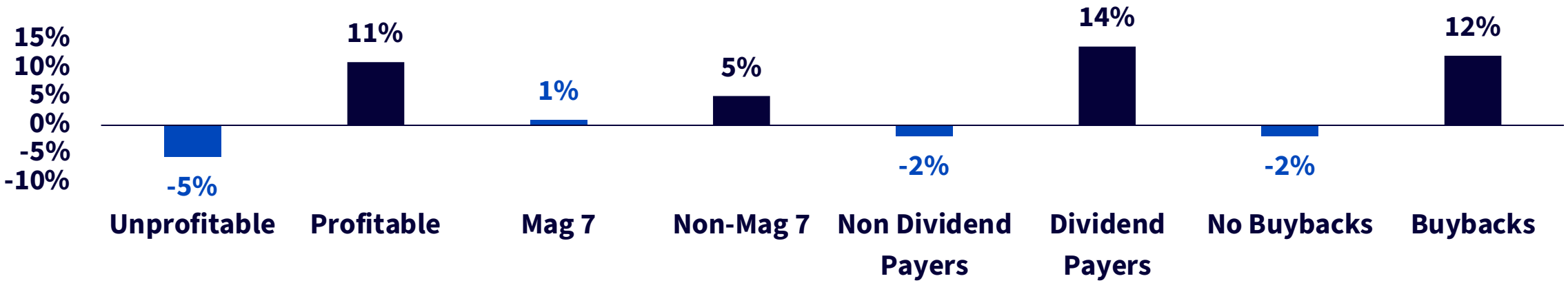
Source: WisdomTree, Ken French Data Library, 6/30/1927-12/31/2025. Returns measured by the Hi 30 Dividend Yield securities relative to the Lo 30 Dividend Yield securities from the Ken French Data Library. Observations shown in Summary Stats Table based on rolling 3-year performance measured at the end of December each year. Past performance is not indicative of future returns.

Signs of Market Frothiness in Outperformance of Speculative Stocks

Calendar Year 2025 Group Returns

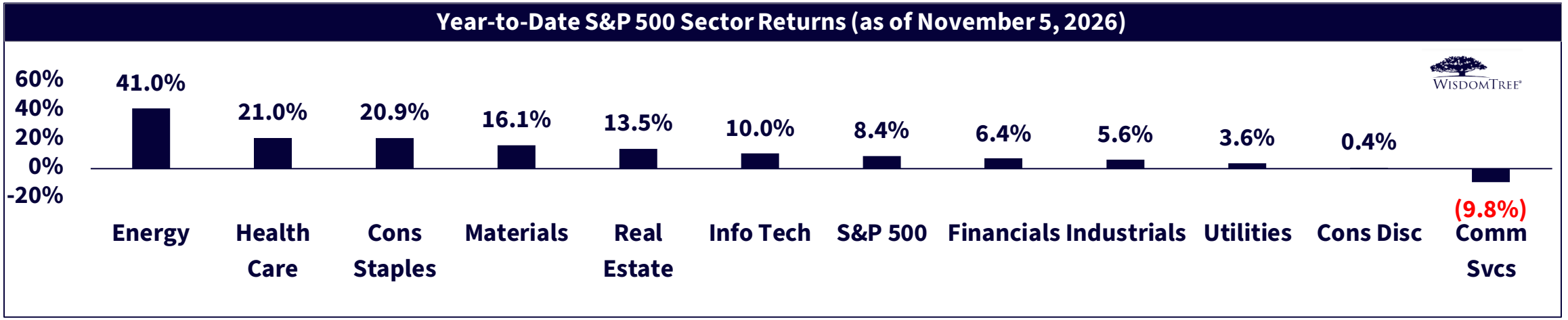


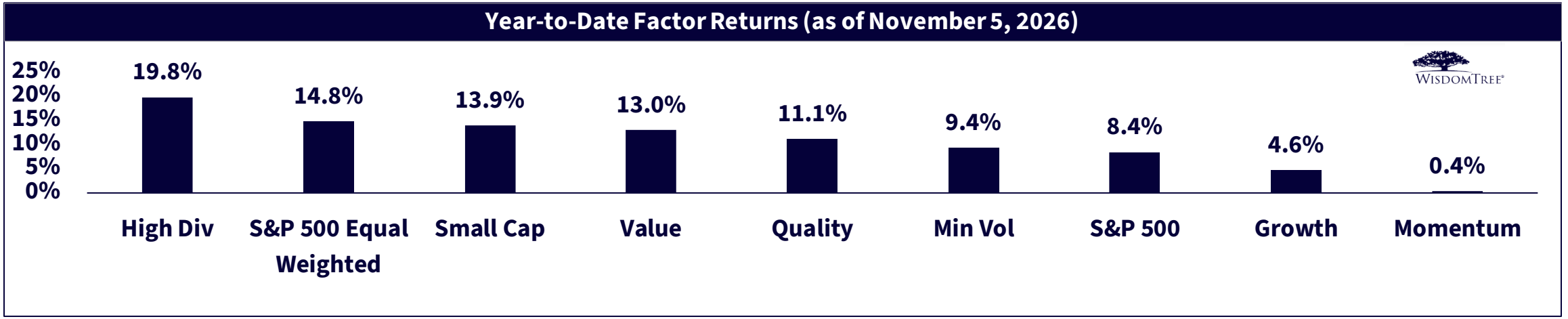
Year-to-Date Group Returns (as of November 5, 2026)



Sources: WisdomTree, MSCI, FactSet. Constituents equally-weighted on December 31st. Universe is MSCI USA All Cap Index. Buybacks/No Buybacks based on positive Net Buybacks. Past performance is not indicative of future results. You cannot invest directly in an index.

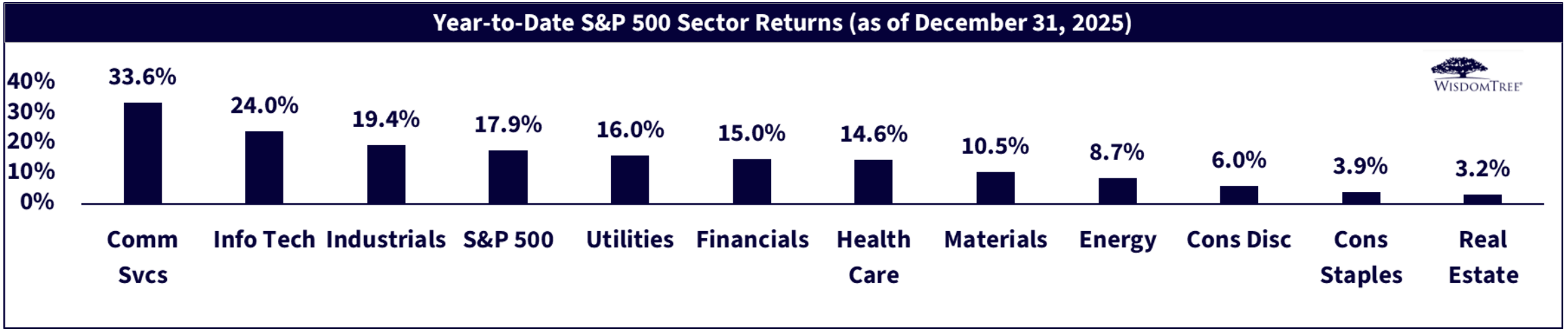
Sector and Factor Performance – 2026

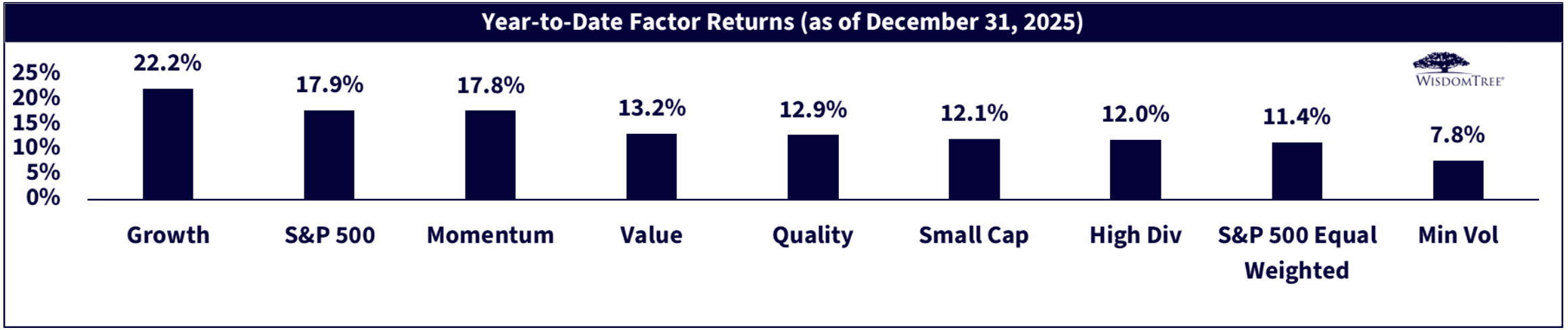




Source: WisdomTree, S&P, MSCI. Index returns based on total returns. Momentum = MSCI USA Momentum Index. Value = S&P 500 Value. Min Vol = MSCI USA Min Vol Index. Growth = S&P 500 Growth Index. High Div = MSCI USA High Dividend Yield Index. Quality = MSCI USA Sector Neutral Quality Index. Small Cap = MSCI USA Small Cap Index. Past performance is not indicative of future results. You cannot invest directly in an index.

Sector and Factor Performance – 2025





Source: WisdomTree, S&P, MSCI. Index returns based on total returns. Momentum = MSCI USA Momentum Index. Value = S&P 500 Value. Min Vol = MSCI USA Min Vol Index. Growth = S&P 500 Growth Index. High Div = MSCI USA High Dividend Yield Index. Quality = MSCI USA Sector Neutral Quality Index. Small Cap = MSCI USA Small Cap Index. Past performance is not indicative of future results. You cannot invest directly in an index.

Calendar Year Factor Returns

Trailing 5yr Factor Returns (as of December 31, 2025)					
2021	2022	2023	2024	2025	Annualized Full Period
32.0% - Growth	-3.8% - High Dividend	31.1% - Quality	36.1% - Growth	22.2% - Growth	15.0% - Growth
28.7% - S&P 500	-5.2% - Value	30.0% - Growth	32.3% - Momentum	17.9% - S&P 500	14.4% - S&P 500
27.2% - Quality	-6.1% - Dividend Growth	26.3% - S&P 500	25.0% - S&P 500	17.8% - Momentum	13.0% - Dividend Growth
24.9% - Value	-9.2% - Min Vol	22.2% - Value	22.4% - Quality	13.2% - Value	13.0% - Value
24.9% - Dividend Growth	-17.2% - Small Cap	19.1% - Dividend Growth	17.4% - Dividend Growth	12.9% - Quality	12.9% - Quality
21.9% - High Dividend	-17.4% - Momentum	18.4% - Small Cap	16.0% - Min Vol	12.6% - Dividend Growth	9.7% - Momentum
21.0% - Min Vol	-18.1% - S&P 500	9.8% - Min Vol	12.3% - Value	12.1% - Small Cap	9.4% - High Dividend
19.6% - Small Cap	-20.3% - Quality	9.5% - Momentum	12.0% - Small Cap	12.0% - High Dividend	8.6% - Min Vol
12.9% - Momentum	-29.4% - Growth	6.8% - High Dividend	11.7% - High Dividend	7.8% - Min Vol	8.1% - Small Cap

Source: WisdomTree, S&P, MSCI. Index returns based on total returns. Dividend Growth = WisdomTree U.S. Quality Dividend Growth Index. Momentum = MSCI USA Momentum Index. Value = S&P 500 Value. Min Vol = MSCI USA Min Vol Index. Growth = S&P 500 Growth Index. High Div = MSCI USA High Dividend Yield Index. Quality = MSCI USA Sector Neutral Quality Index. Small Cap = MSCI USA Small Cap Index. Past performance is not indicative of future results. You cannot invest directly in an index.

Any signs of market rotation?

YTD (as of November 5, 2026)

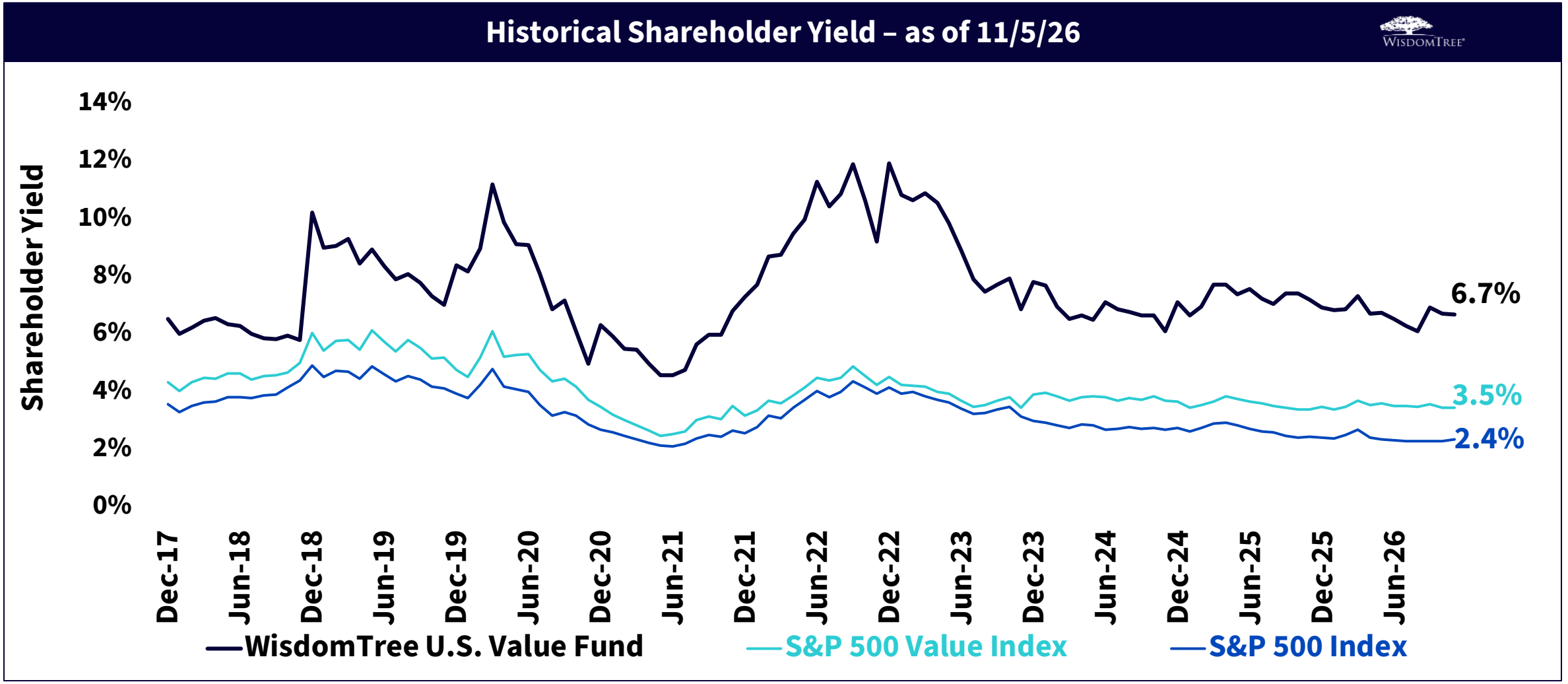
	Value	Blend	Growth
Large	12.99%	8.43%	4.62%
Mid	10.50%	9.55%	8.49%
Small	16.40%	15.45%	14.36%

12-Month (as of November 5, 2026)

	Value	Blend	Growth
Large	15.57%	9.46%	4.47%
Mid	14.32%	12.18%	10.10%
Small	19.78%	17.58%	15.33%

Source: S&P, WisdomTree. Returns based on S&P 500, 400, and 600 indexes and respective value and growth Indexes. Returns based on total returns. **Past performance is not indicative of future results.** You cannot invest directly in an index.

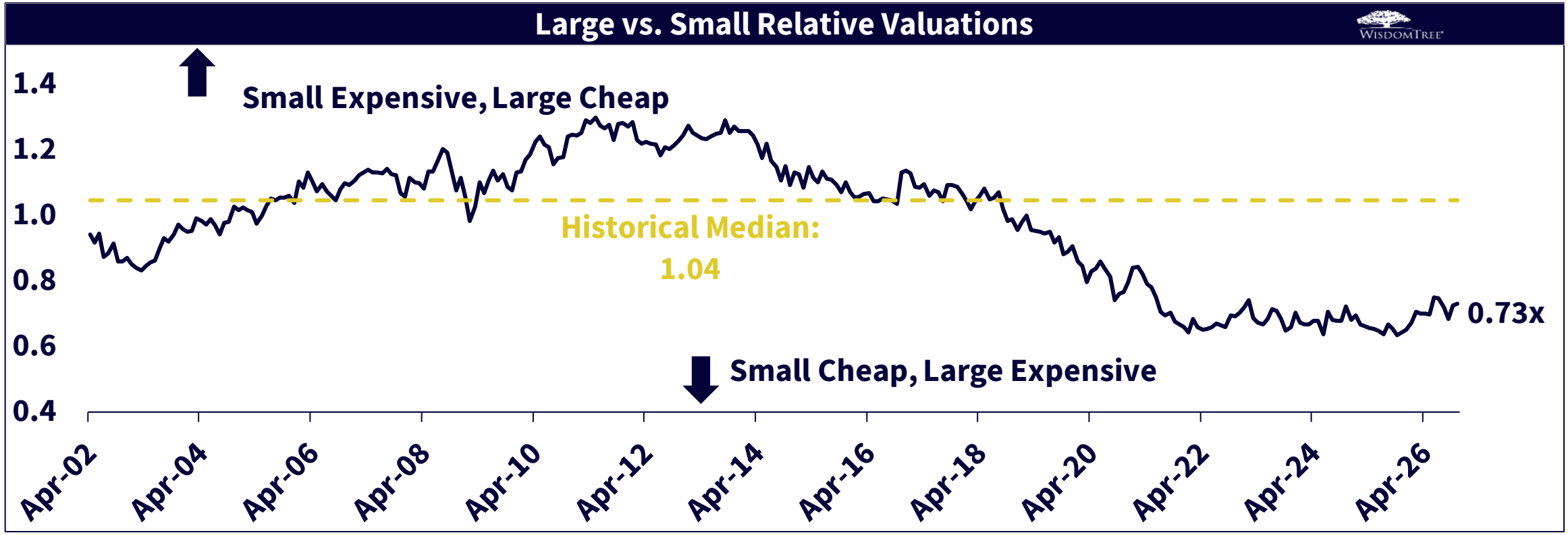
A Preferred Metric and Strategy for Value: Shareholder Yields



Sources: WisdomTree, FactSet, S&P, beginning 12/29/2017. Period chosen to coincide with the start of the shareholder yield-focused investment process of the WisdomTree U.S. Value Fund (WTV) in December 2017. You cannot invest directly in an index.

Catalyst to Change Small Cap Discount: Follow Through from 2024 + 2025 Rate Cuts

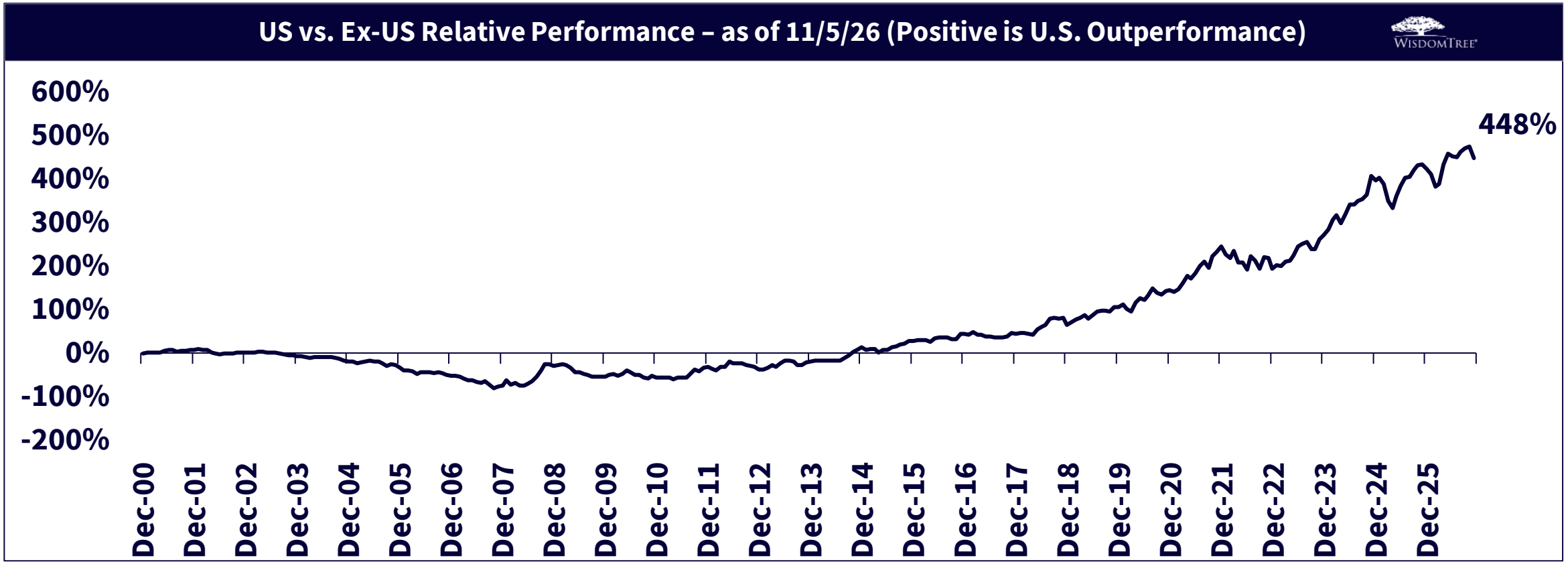
	Current – as of 11/5/26	Historical Median	Premium/Discount
S&P 500	18.5x	16.9x	9.7%
S&P 600	13.5x	16.5x	-18.2%



Source: WisdomTree, FactSet, S&P You cannot invest directly in an index. Historical forward P/E measured since 4/30/2002 for the S&P 600 and S&P 500.

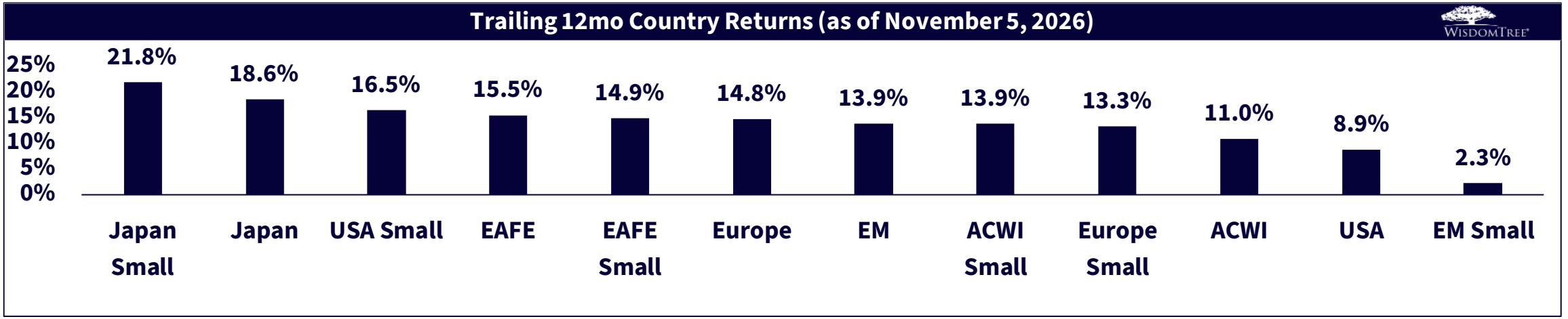
U.S. Exceptionalism: A Recent Change following 16 Year Run

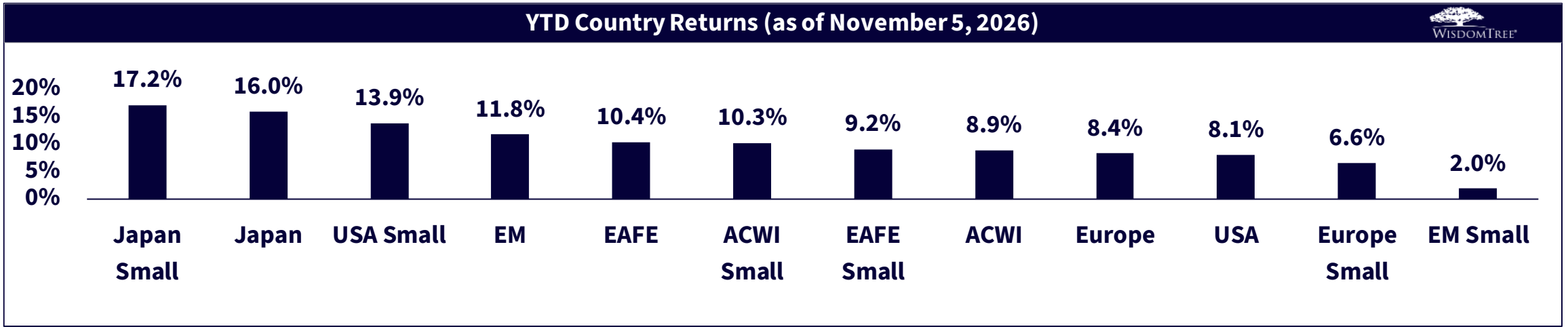
US vs. Ex-US Relative Performance – as of 11/5/26 (Positive is U.S. Outperformance)		
12/29/00—12/31/09	**12/31/09—11/5/26**	**Year-to-Date**
-54.32%	606.45%	-2.57%



Source: WisdomTree, MSCI, S&P. Data begins 12/29/2000 to coincide with inception of the MSCI ACWI ex-US Index. U.S. measured by S&P 500 Index. Ex-US measured by MSCI ACWI ex-US Index. You cannot invest directly in an index. Past performance is not indicative of future returns.

US vs. Rest of the World (in USD)

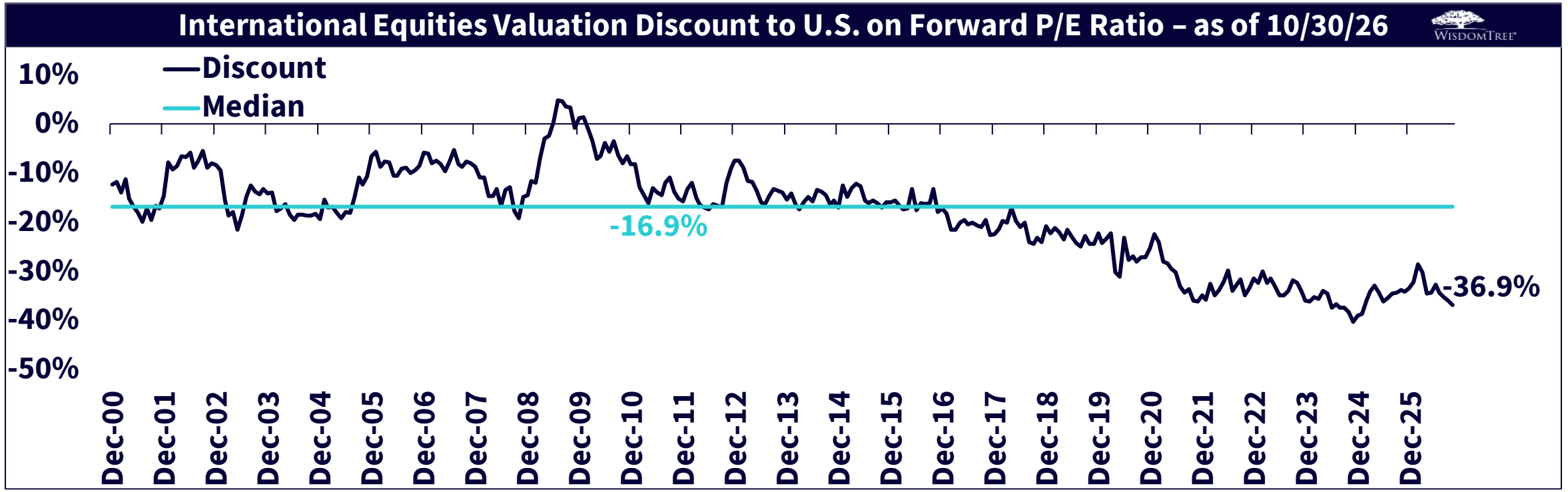




Source: WisdomTree, MSCI. Returns based on respective MSCI Indexes. You cannot invest directly in an index. Past performance is not indicative of future returns.

International vs US Valuations Looks like US Value/Growth Dynamics

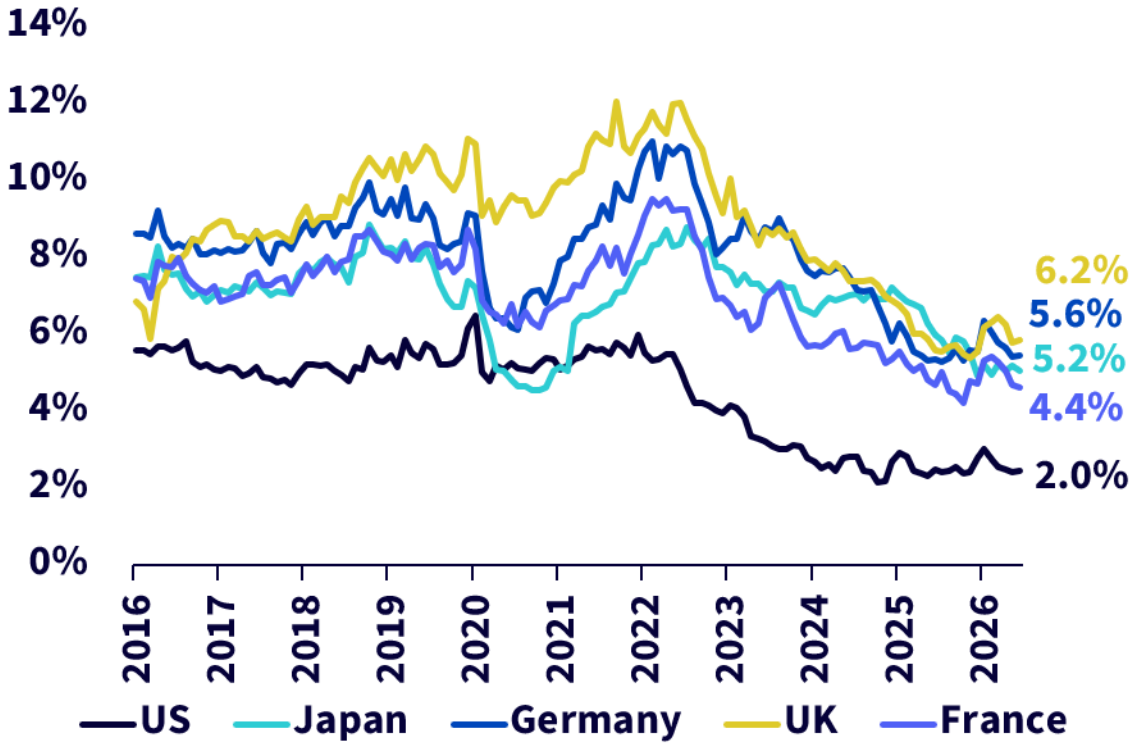
Forward P/E Ratio Valuations – as of 10/30/26			
U.S. Current	**Ex-US Current**	**U.S. Historical Median**	**Ex-US Historical Median**
19.3x	12.2x	17.4x	14.1x



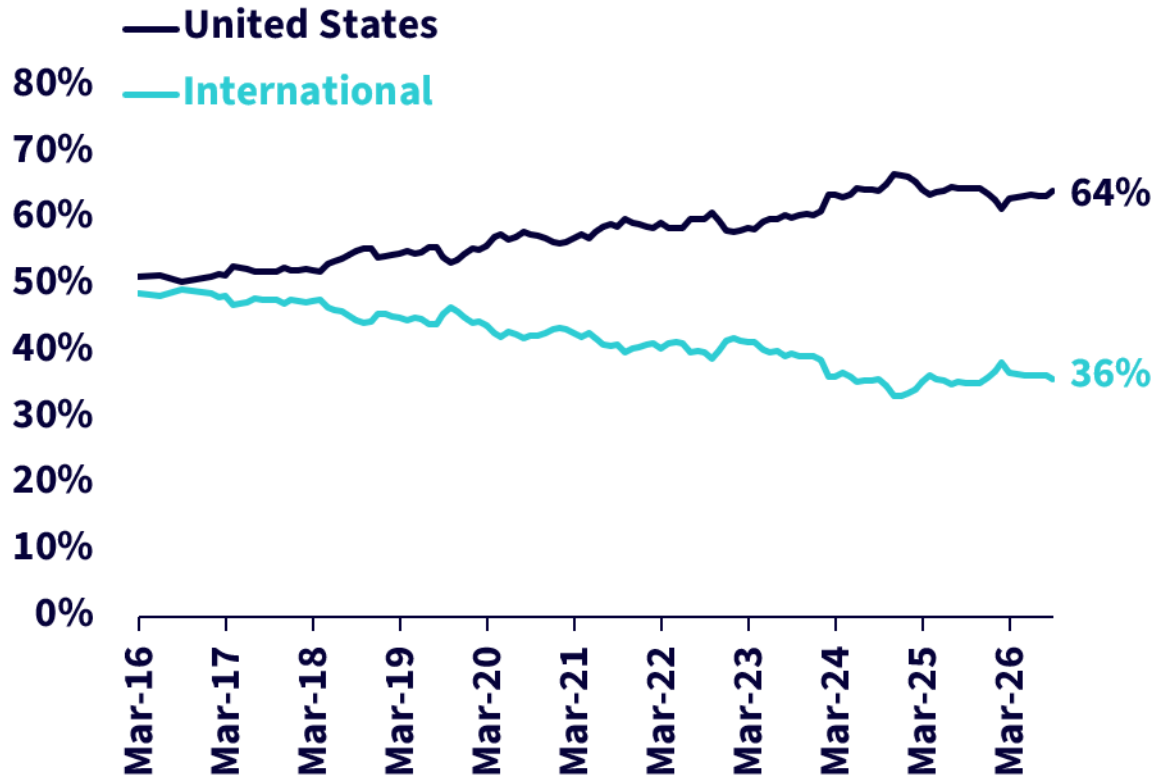
Source: WisdomTree, MSCI, S&P. Data begins 12/29/2000 to coincide with inception of the MSCI ACWI ex-US Index. U.S. measured by S&P 500 Index. Ex-US measured by MSCI ACWI ex-US Index. You cannot invest directly in an index. Past performance is not indicative of future returns.

Higher International Risk Premiums Support Over-weights vs. U.S. Equities

Historical Global Equity Risk Premiums



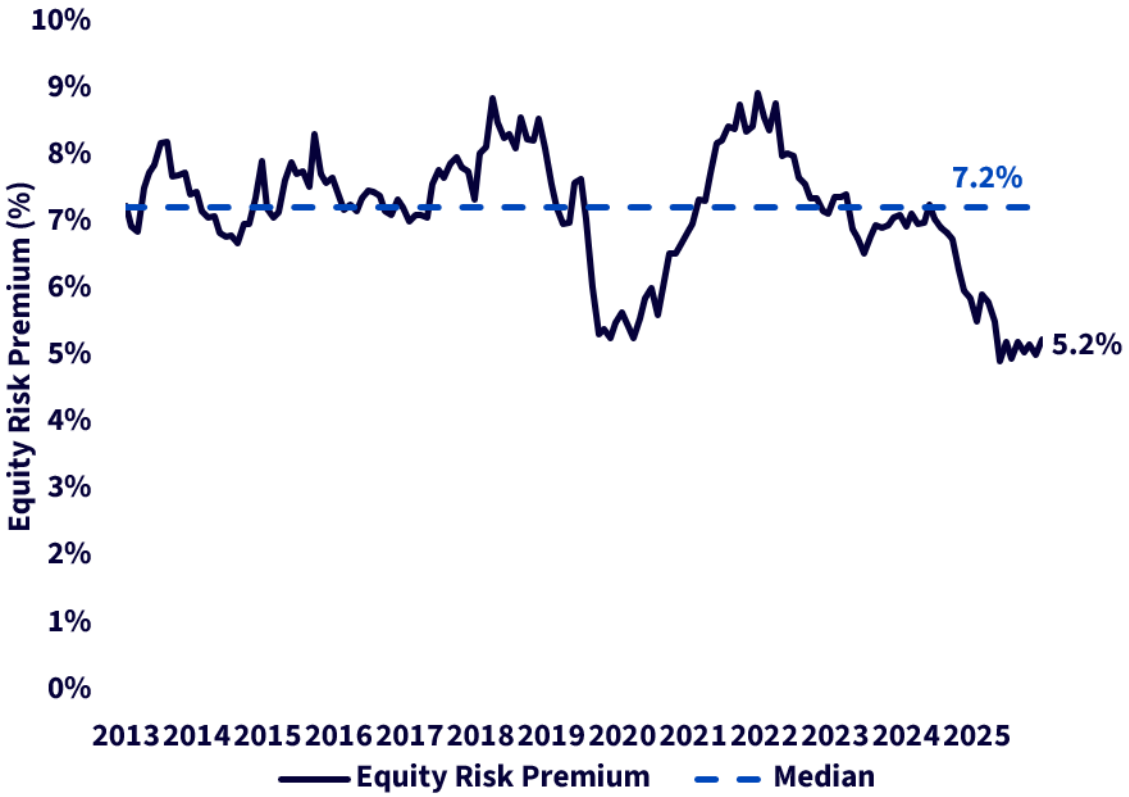
MSCI ACWI Historical Regional Weights



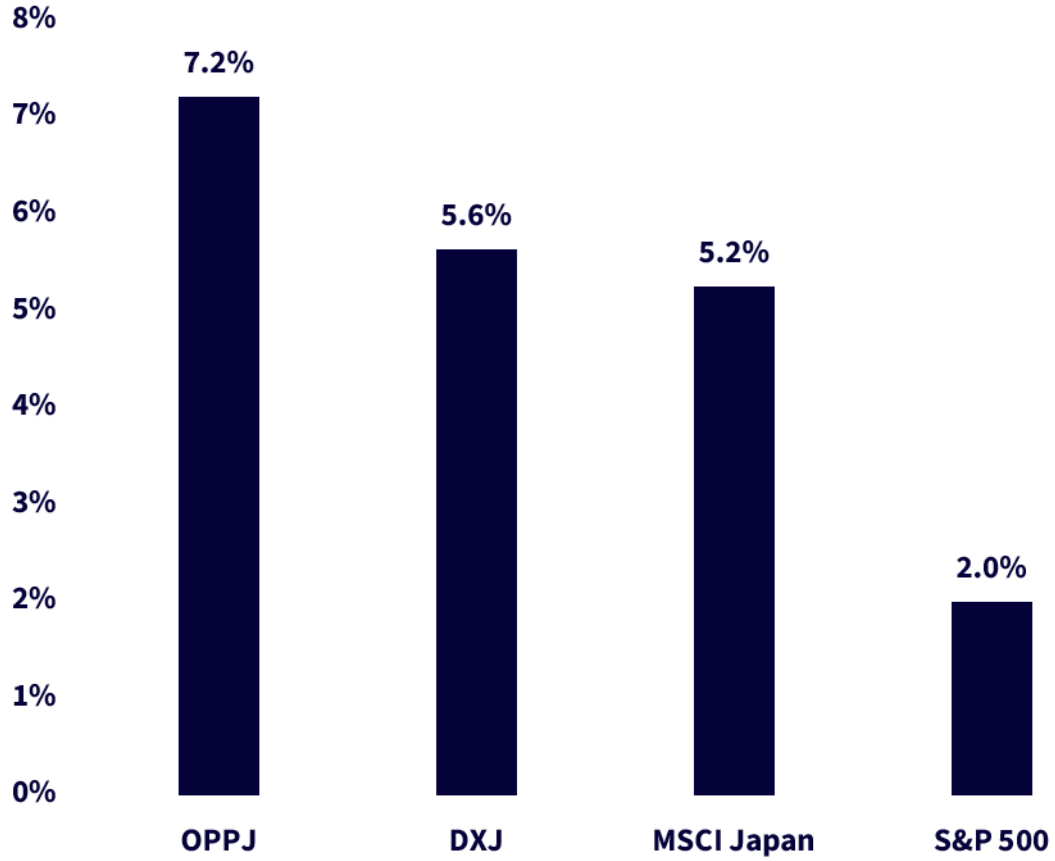
Source: WisdomTree, MSCI, Bloomberg, 3/31/2016-9/30/2026. Equity Risk Premium measured by the forward earnings yield (inverse of forward P/E ratio) for respectively regional equity markets relative to the respective government 10 year inflation indexed bond yield. U.S. = S&P 500; Japan, Germany, France, and UK measured by respective MSCI Indexes. You cannot invest directly in an index. Past performance is not indicative of future returns.

Japan Equity Risk Premium 300-500 Basis Points Higher Than US Equities

MSCI Japan Index



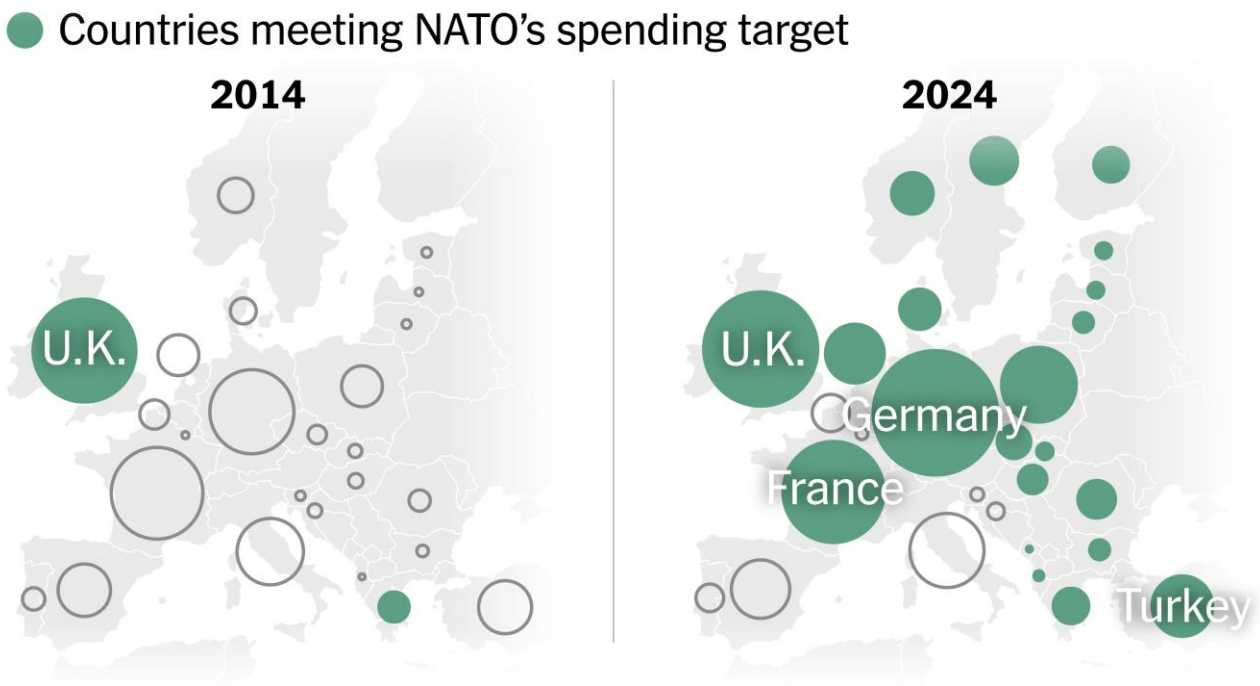
Equity Risk Premium (as of 9/30/26)



Source: WisdomTree, MSCI, Bloomberg, 10/31/2013-9/30/2026. OPPJ = WisdomTree Japan Opportunities Fund. DXJ = WisdomTree Japan Hedged Equity Fund. Japanese Equity Risk Premium (MSCI Japan, OPPJ, DXJ) measured by the forward earnings yields of the respective fund/index less the 10 Year Japanese Inflation Adjusted Government Bond Yield. S&P 500 Equity Risk Premium measured by the forward earnings yield of the index less the 10 Year US Treasury Inflation Adjusted Bond Yield. You cannot invest directly in an index. Past performance is not indicative of future returns.

Return of Fiscal Stimulus to Europe

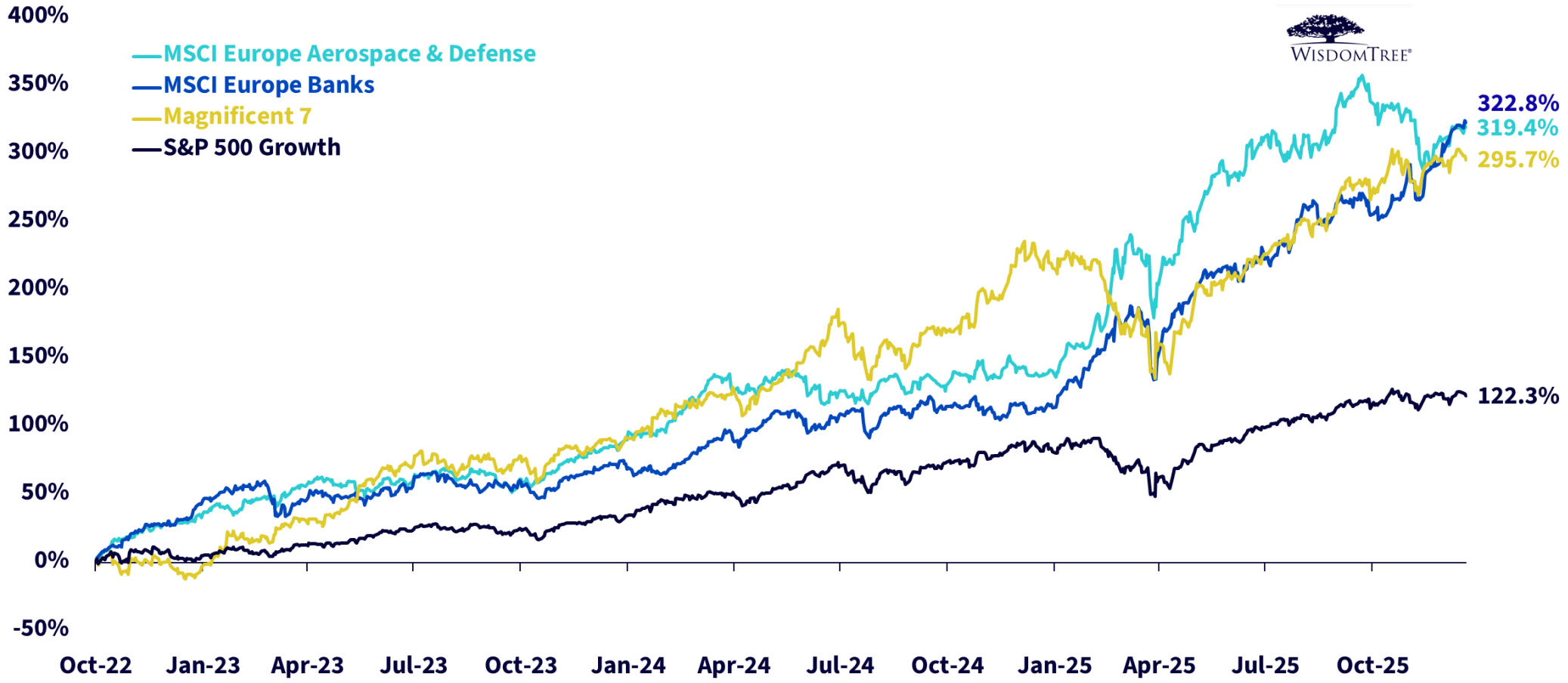
- Historic shift in defense spending across the European Continent and U.K.
- "What gets spent by Germany does not necessarily stay in Germany." Defense spending will be tailwind for many companies and countries.
- Many technologies developed for defense purposes will be "dual use" with consumer applications over time.
- Rebuilding the defense industrial base will take time, and that time is a tailwind.



Source: Image – *The New York Times*, WisdomTree

U.S. Exceptionalism Challenged

Cumulative Total Returns (USD), 10/12/22—12/31/2025



Sources: WisdomTree, MSCI, S&P, FactSet. Europe and Japan returns based on net total returns. Time period selected to coincide with bull market in US equities starting in October 2022. S&P 500 returns are gross total returns. You cannot invest directly in an index. Past performance is not indicative of future returns.

“Whatever It Takes” 2.0

- This is not rhetoric. It is *real* spending on *real* capabilities.
- Rheinmetall is a beneficiary, but it is not the only one.
- Rheinmetall’s backlog grew 44% in 2024. There is more demand than capacity for defense products and build out.

FY 2024 Group Highlights

Whatever it takes – Germany and the *Zeitenwende* 2.0

- CDU/CSU and SPD have agreed on a multi-billion-euro financing package for defence and infrastructure
- All defence spending above 1% of GDP would be exempt from the debt brake restrictions
- In theory, no upper limit on defence spending

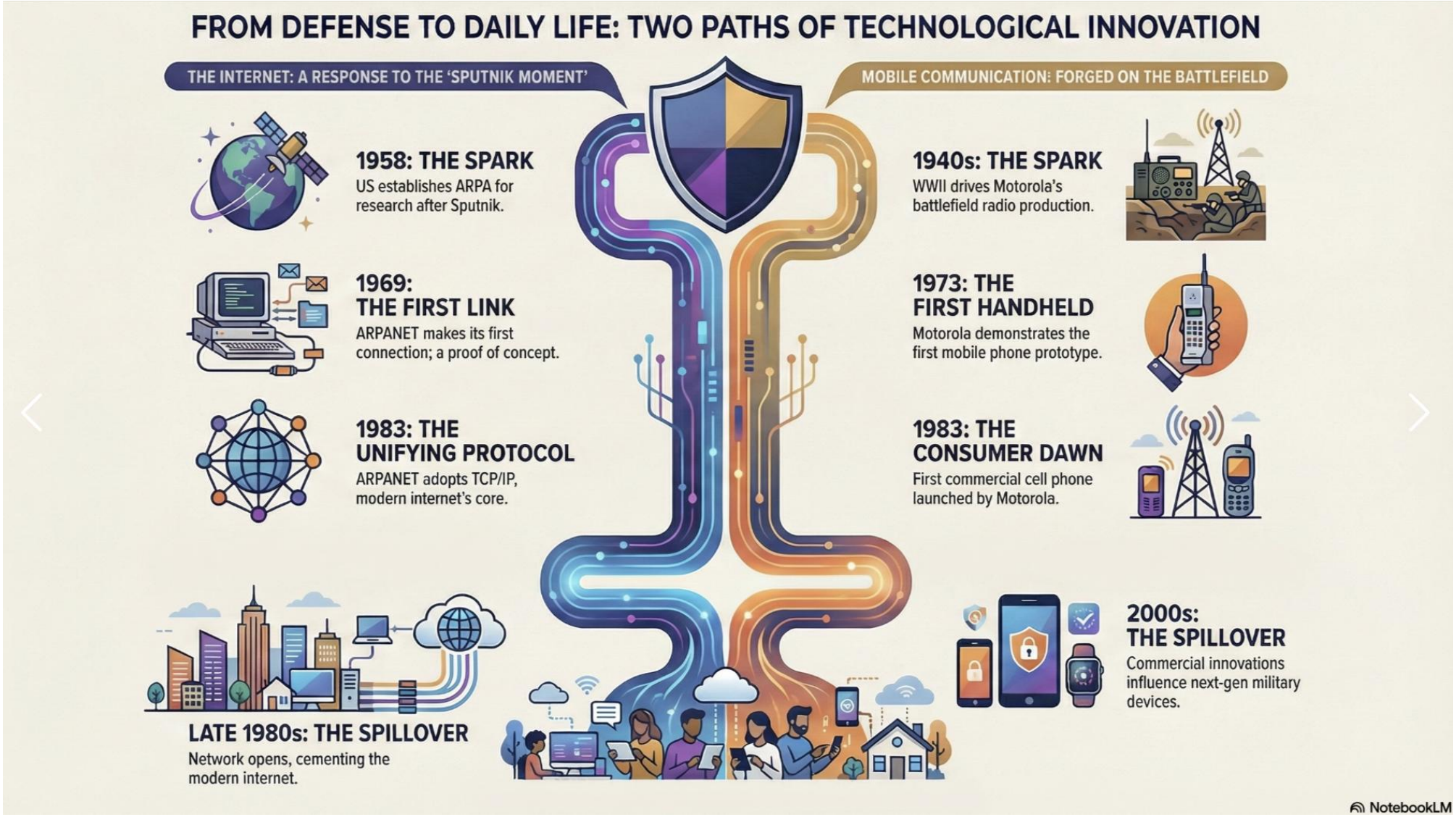


*“In light of the threats to our freedom and peace on our continent, the same must now apply to our defence: **whatever it takes**.”*

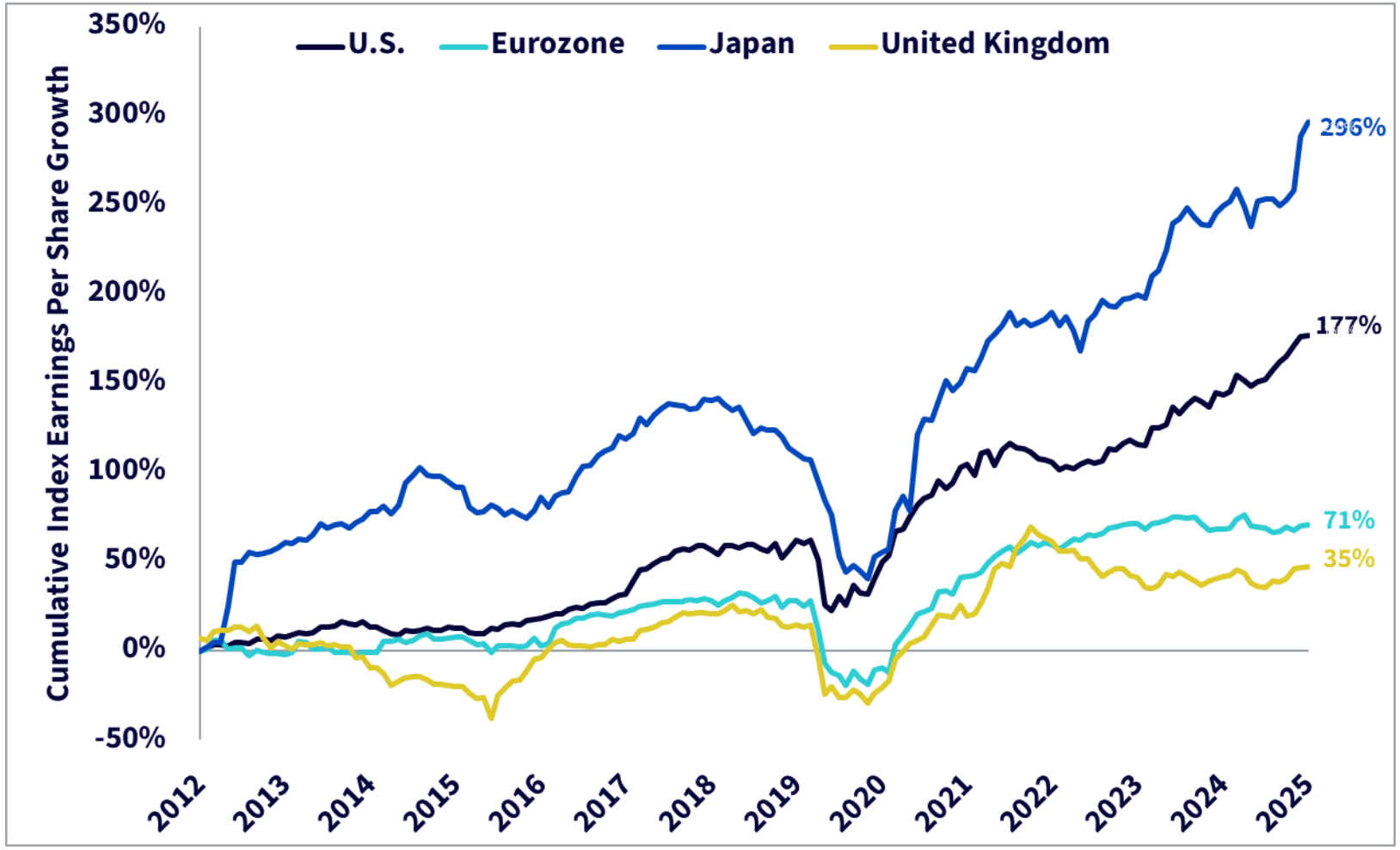
Friedrich Merz, Designated Chancellor

Photo source: CDU. © Rheinmetall AG | March 12, 2025.

Necessity is the Mother of Invention

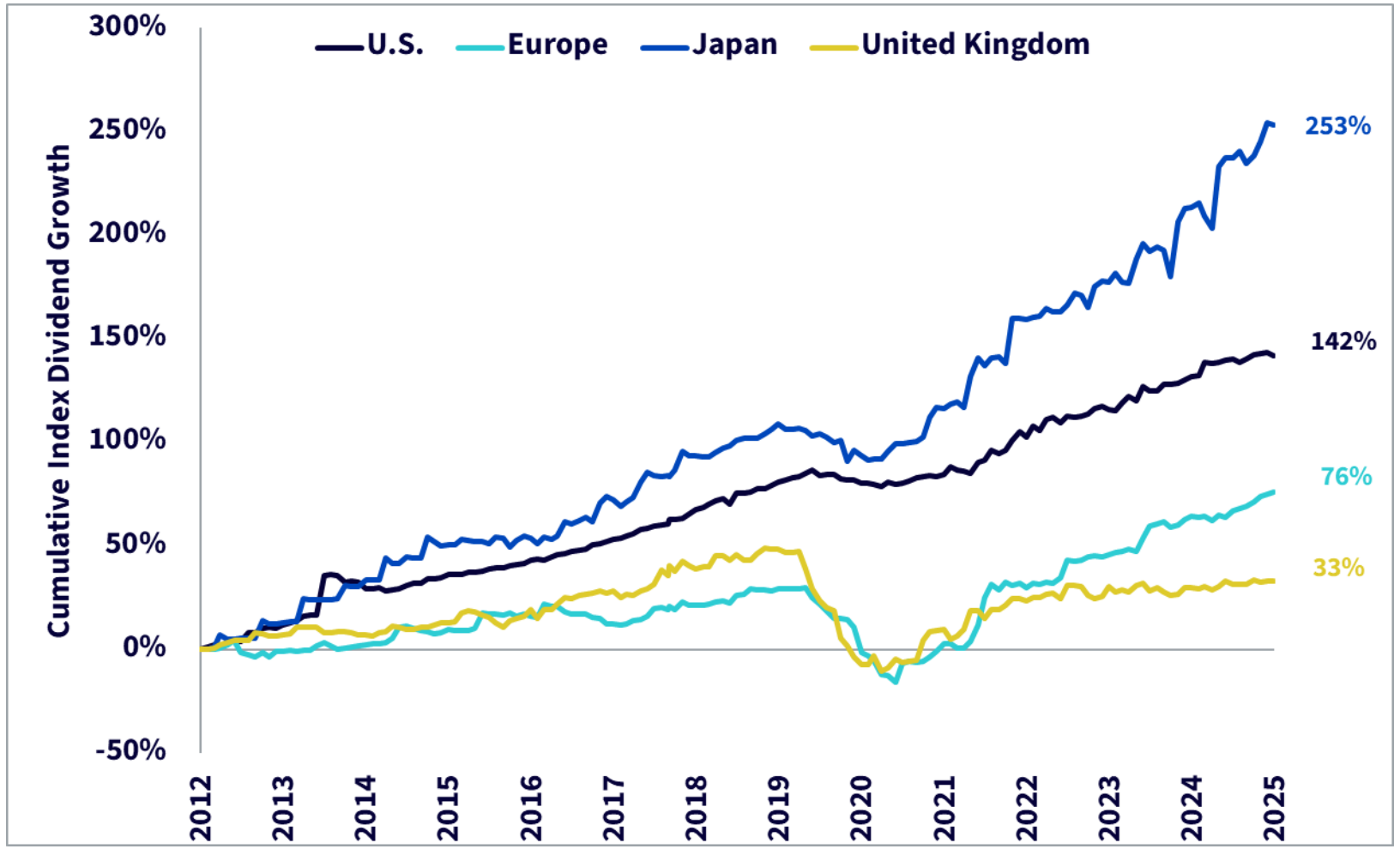


Earnings and Geopolitical Benefits



Source: WisdomTree, MSCI, 12/31/12 - 12/31/25. U.S., Eurozone, Japan, and UK measured by respective MSCI indexes. Earnings measured in local currency. You cannot invest directly in an index.

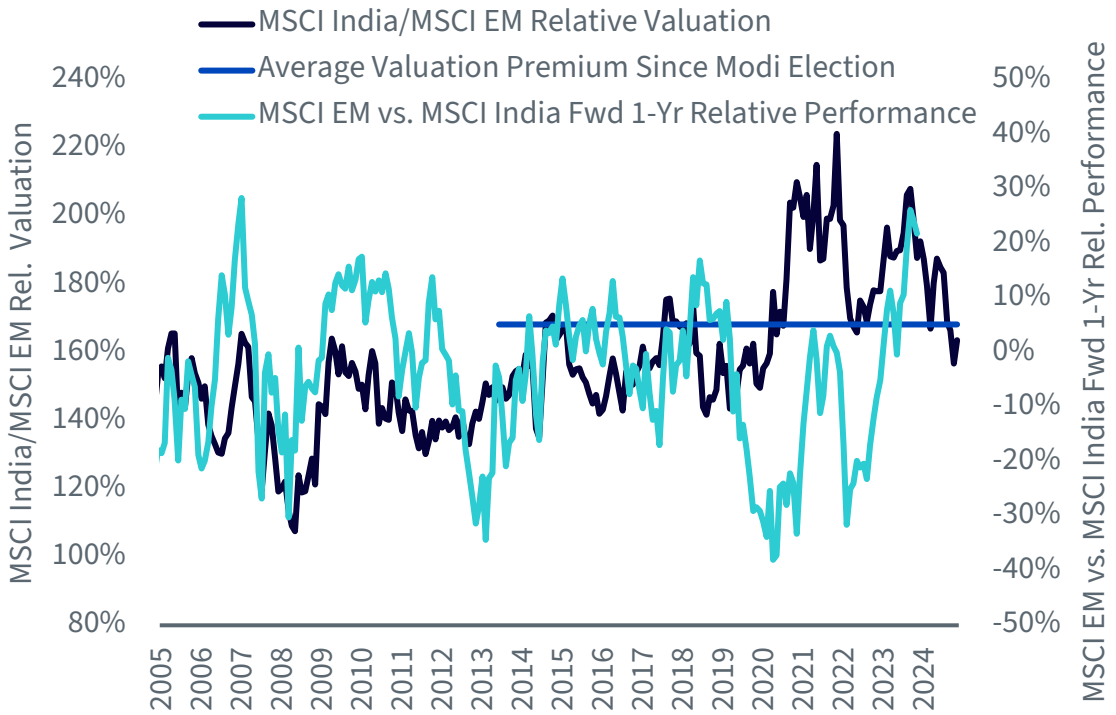
Dividend Growth in Japan Continues to Outpace Developed Markets



Sources: WisdomTree, MSCI, 12/31/12 through 12/31/2025. Dividends are trailing 12 months. Regions represented by respective MSCI country indexes. Dividends measured in local currency. Past performance is not indicative of future results. You cannot invest directly in an index.

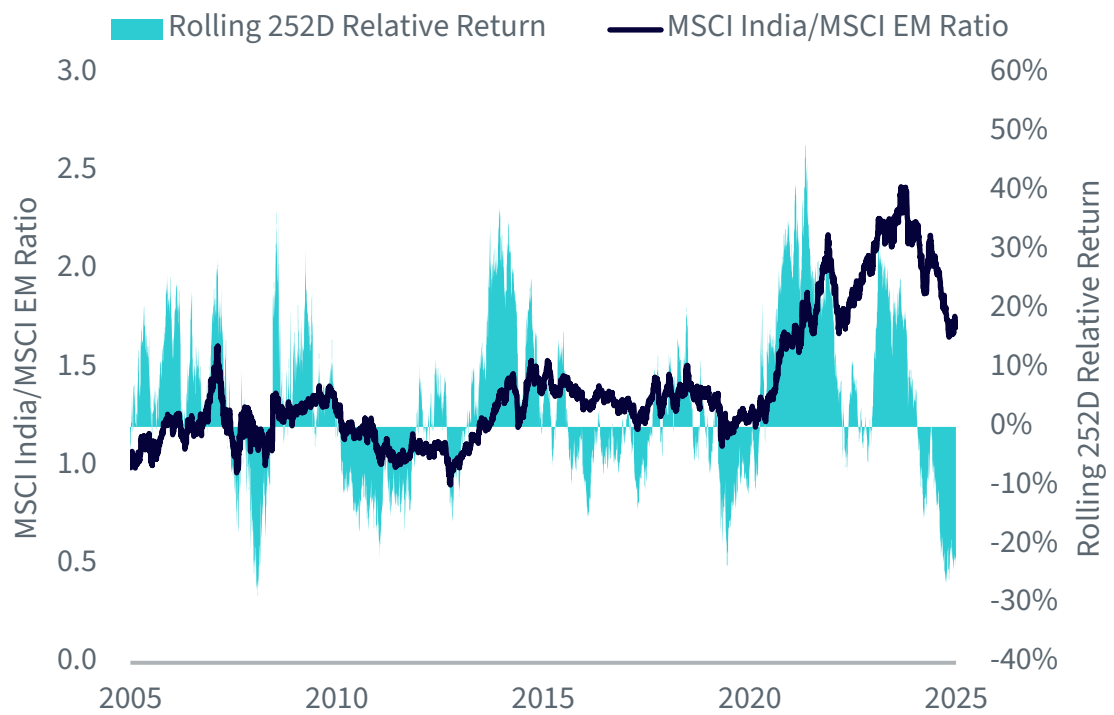
Long-Term Case for India Remains Intact

India's once-stretched valuation premium versus broader emerging markets has fully unwound and is now at levels that have historically aligned with stronger forward returns



Source: MSCI, Bloomberg, as of 10/31/2025. Valuation premium refers to the ratio of the estimated P/E ex-negative for MSCI India vs. MSCI EM. Performance lagged by one year.

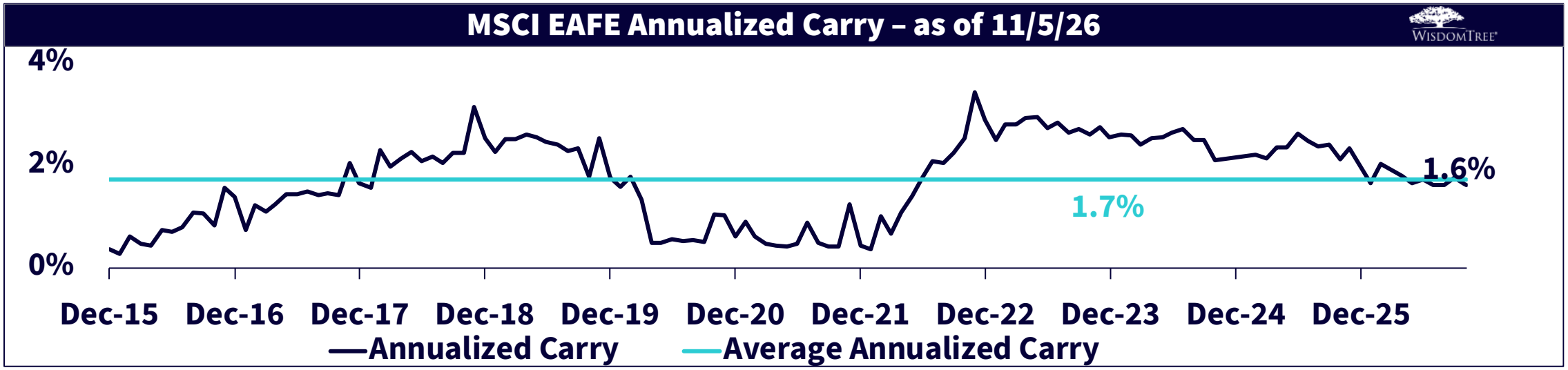
Historical periods where India emerged from similar relative lows - including late 2008, late 2011, and mid-2020 – were followed by powerful multi-year runs of outperformance



Source: MSCI, Bloomberg, Financial Times, as of 12/3/2025. Valuation premium refers to the ratio of the estimated P/E ex-negative for MSCI India vs. MSCI EM.

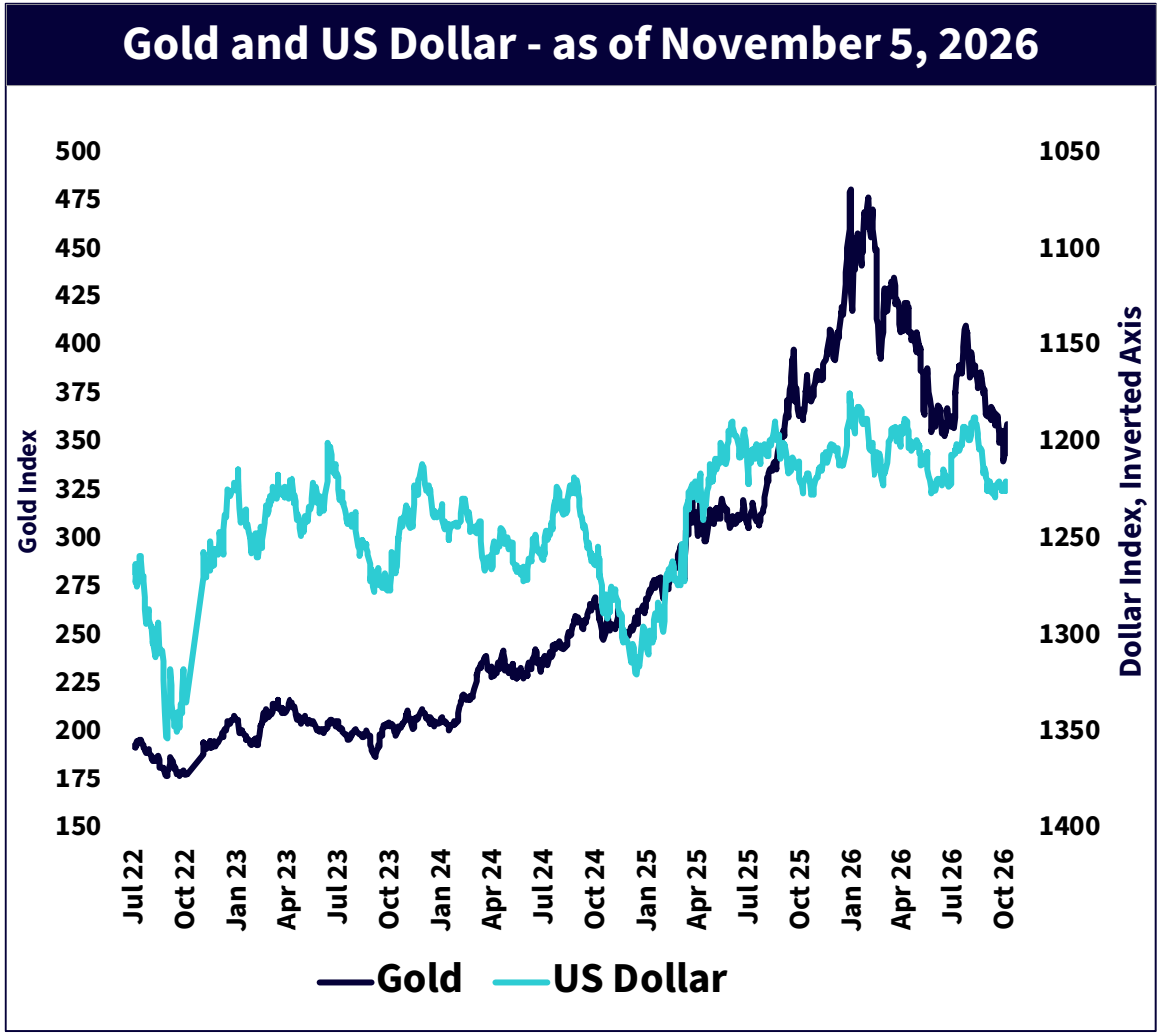
It Pays (Carry) to Hedge…. Foreign Currency Movements

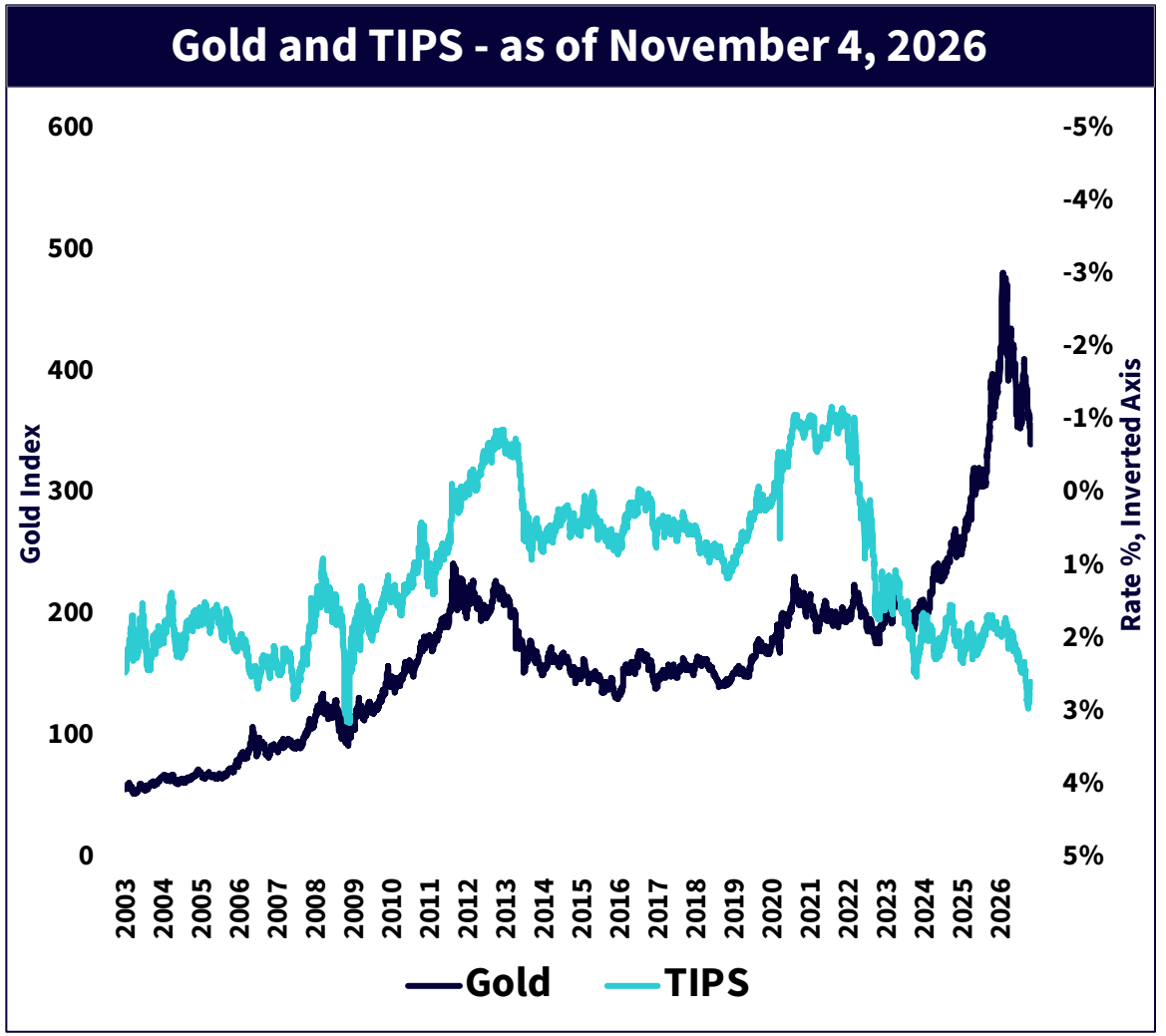
Major Foreign Currency Pairs vs USD (Positive is Foreign Currency Strength) - as of November 5, 2026				
1-Month	3-Month	6-Month	12-Month	Year-to-Date
1.93% - GBP	0.18% - CAD	-0.11% - JPY	3.34% - GBP	0.19% - GBP
1.78% - CAD	-0.01% - GBP	-0.65% - GBP	0.94% - CAD	-0.71% - JPY
0.16% - EUR	-0.24% - JPY	-2.69% - CAD	-0.64% - MXN	-2.05% - CAD
0.06% - JPY	-2.82% - EUR	-4.09% - EUR	-2.20% - EUR	-3.96% - MXN
-3.05% - MXN	-8.09% - MXN	-7.09% - MXN	-2.26% - JPY	-4.41% - EUR



Source: WisdomTree, MSCI. Source: WisdomTree, MSCI. Carry measures the interest rate differential between the US dollar and foreign currencies embedded in the difference in spot and forward FX rates. You cannot invest directly in an index. Past performance is not indicative of future returns.

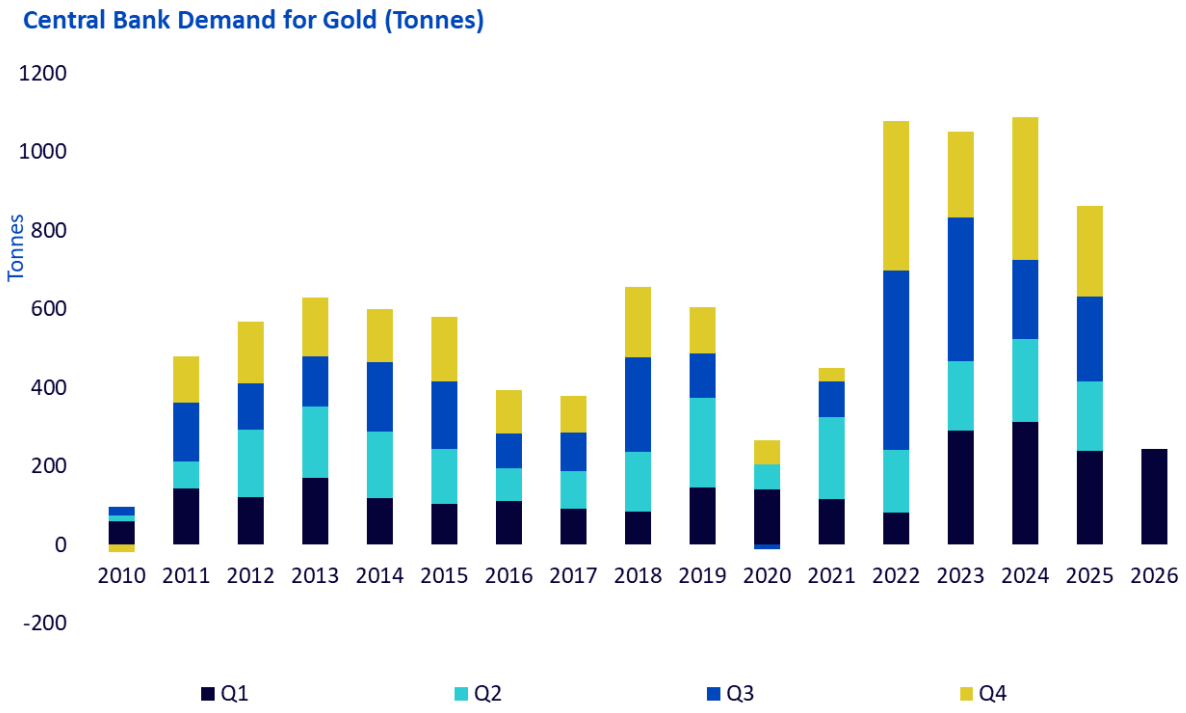
Gold, US Dollar, and Real Rates

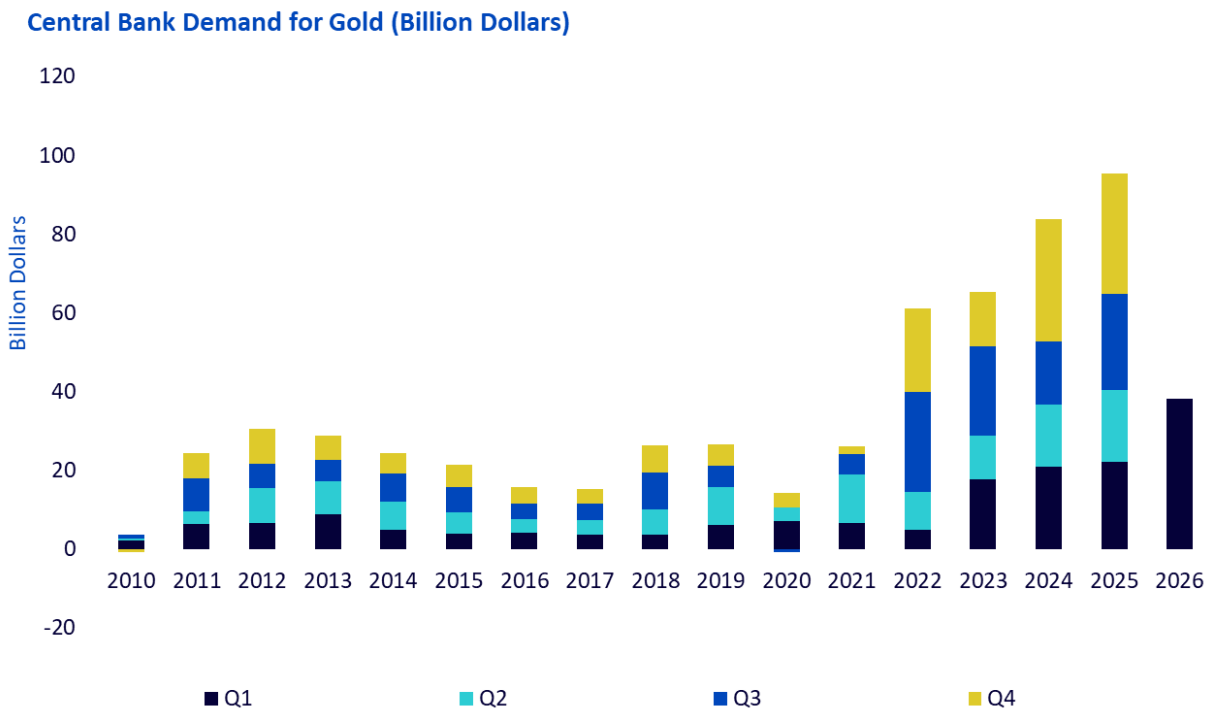




Source: WisdomTree, Bloomberg, FRED. Gold and US Dollar Chart (Left) begins 7/29/22. Gold and TIPS Chart (right) begins 1/2/2003. US Dollar = Bloomberg US Dollar Index. Gold = Bloomberg Commodity Gold SubIndex. TIPS = 10 Year Treasury Inflation Protected Security Yield. You cannot invest directly in an index. Past performance is not indicative of future returns.

Central Bank Demand for Gold has been Strong

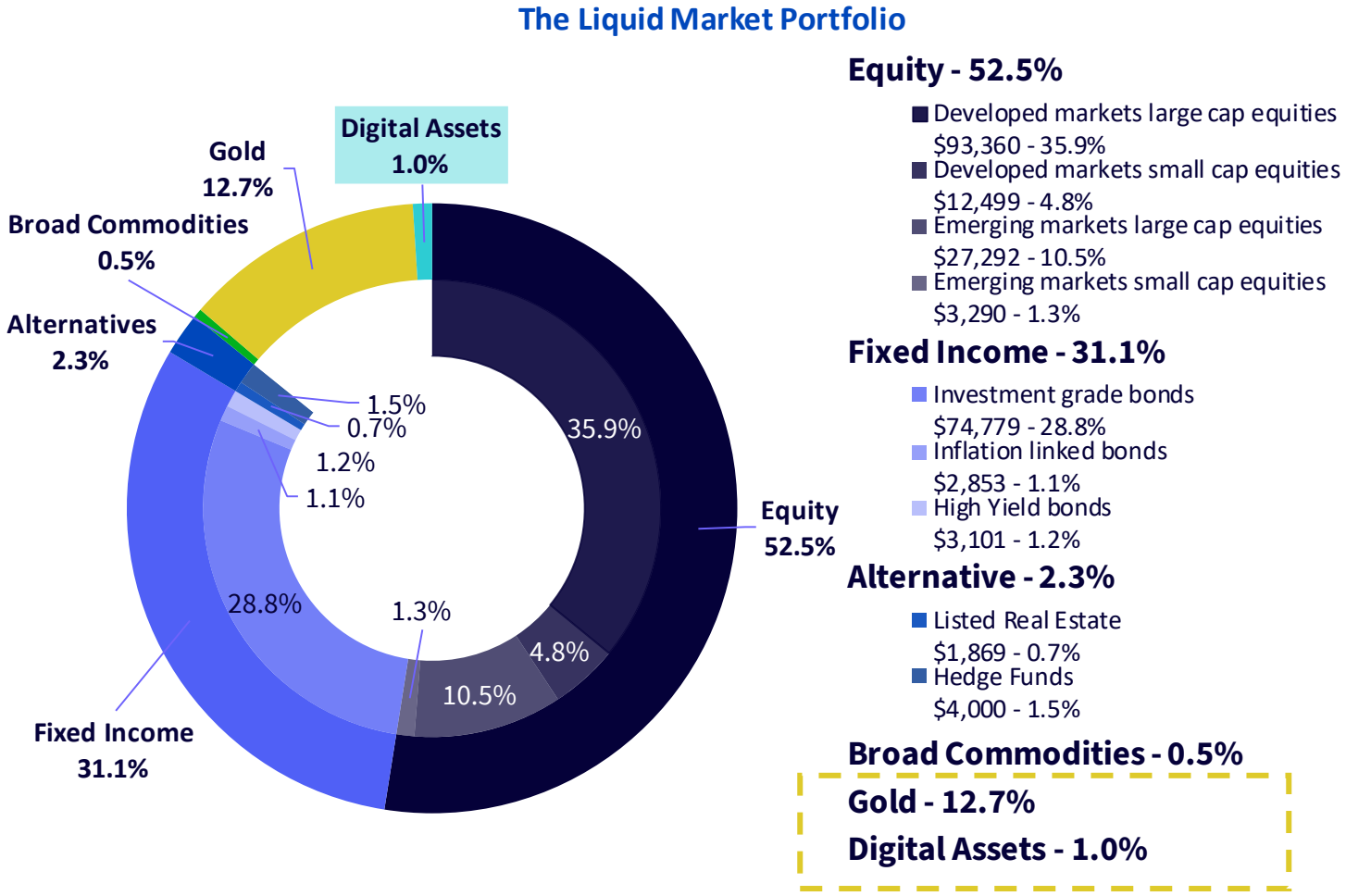




Source: WisdomTree, World Gold Council, Q1 2010 to Q1 2026. Historical performance is not an indication of future performance and any investments may go down in value.

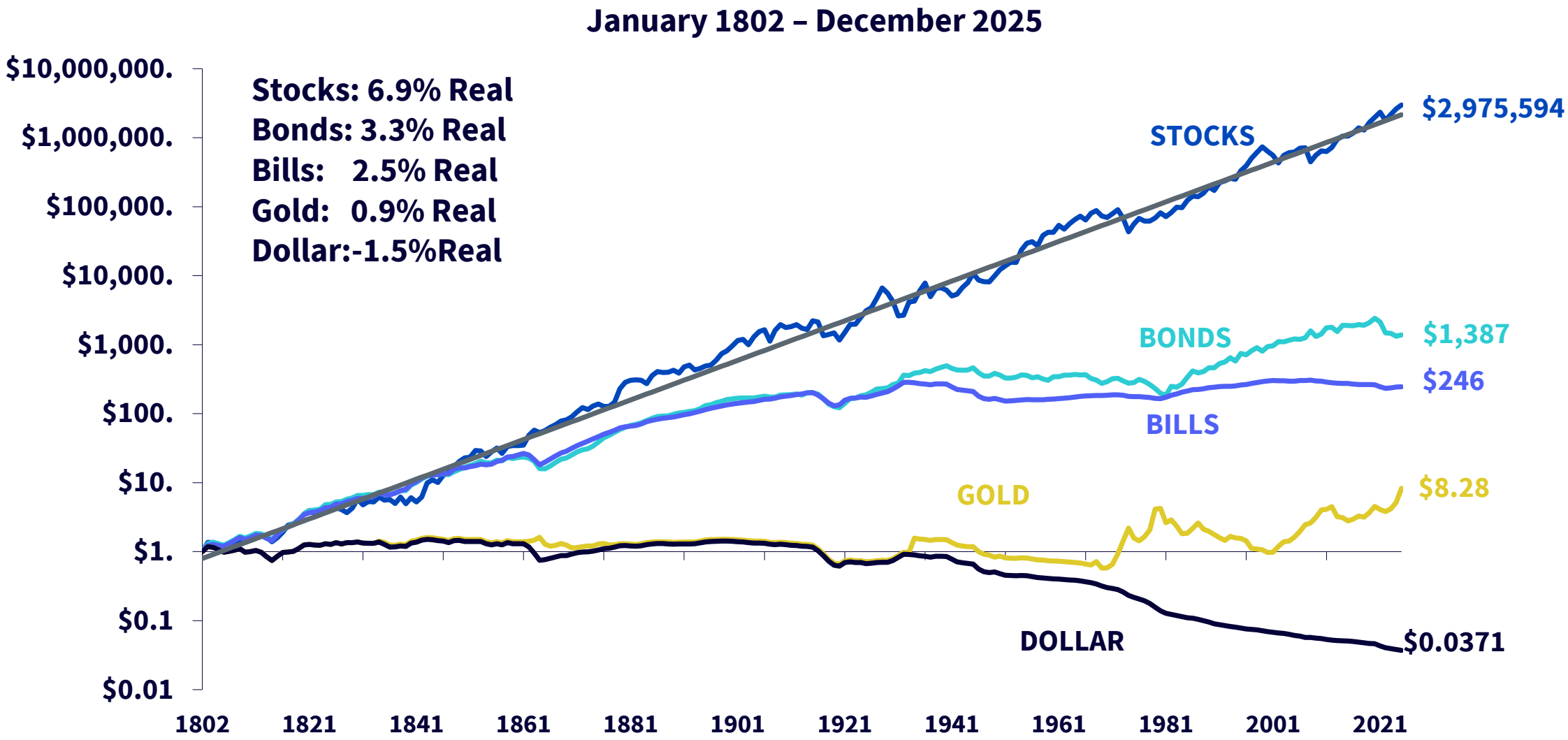
Not Having Any Exposure to Gold or Crypto is an Active Underweight

Market-cap weighted allocation (passive) would indicate roughly a 12.7% gold and 1.0% digital asset allocation within multi-asset portfolios



Source: Bloomberg, WisdomTree, 2/2/26. Market caps are shown in USD billion.
You cannot invest directly in an index. Historical performance is not an indication of future performance and any investment may go down in value.

Total Real Return Indexes



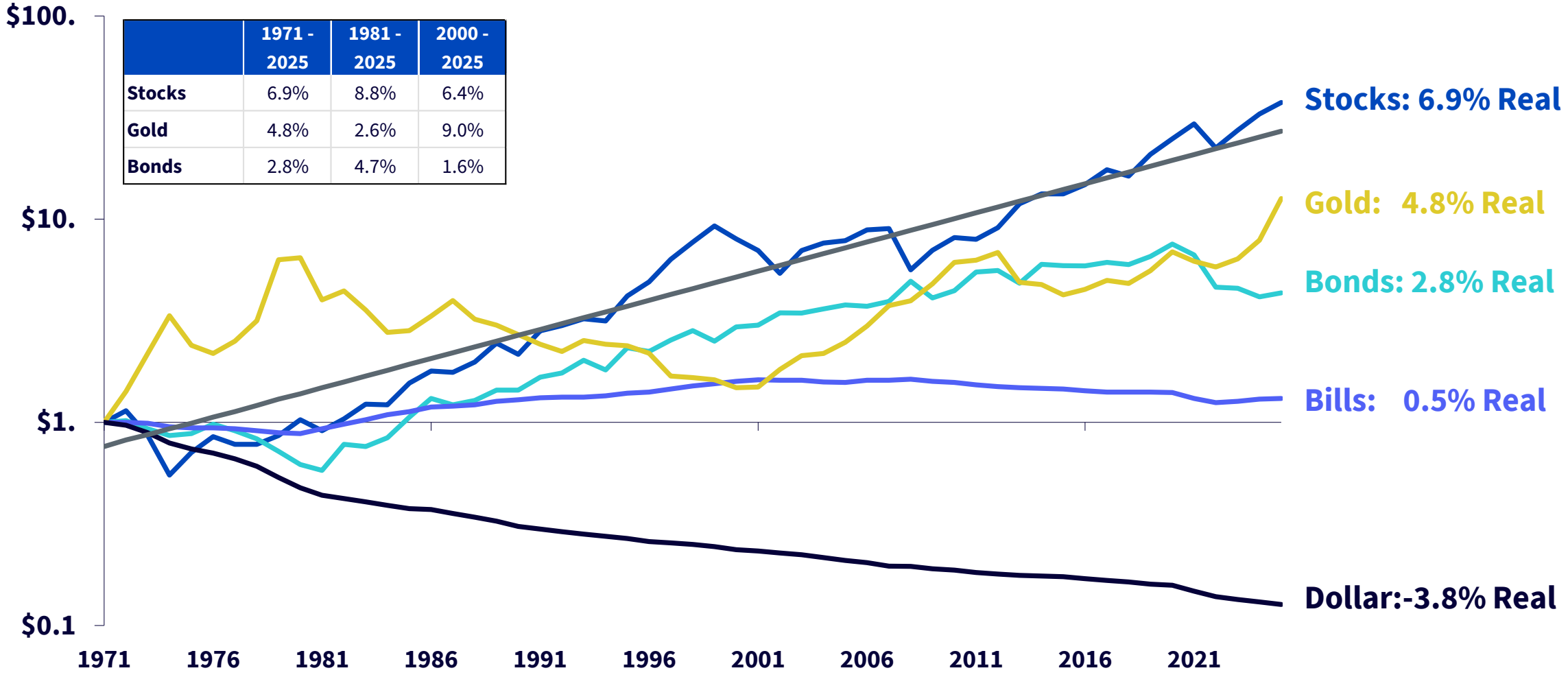
Source: Siegel, Jeremy, Stocks for the Long Run (2022) with updates to 2025. Past performance is not indicative of future results. You cannot invest directly in an index.

Real Returns Since 1971

WisdomTree®

January 1971 – December 2025

	1971 - 2025	1981 - 2025	2000 - 2025
Stocks	6.9%	8.8%	6.4%
Gold	4.8%	2.6%	9.0%
Bonds	2.8%	4.7%	1.6%



Source: Siegel, Jeremy, Stocks for the Long Run (2022) with updates to 2025. Past performance is not indicative of future results. You cannot invest directly in an index.

Index Definitions

Bloomberg U.S. Dollar Spot Index: Tracks the value of the U.S. dollar against a basket of major global currencies, reflecting its international strength.

Commodity Price Index: Measures the price movement of a basket of commodities, such as energy, metals, and agriculture, to gauge overall commodity market performance.

Consumer Price Index (CPI): A measure that examines the average change over time in the prices paid by urban consumers for a basket of goods and services, serving as a key indicator of inflation.

MSCI ACWI ex-US Index: Captures large and mid-cap representation across 22 developed and 24 emerging markets, excluding the United States.

MSCI Canada Index: Represents the performance of the large and mid-cap segments of the Canadian market.

MSCI China Index: Tracks large and mid-cap Chinese companies, providing exposure to China's equity market.

MSCI Europe Aerospace & Defense Index: Measures the performance of European companies in the aerospace and defense sector.

MSCI Europe Banks Index: Captures the performance of European banking sector companies.

MSCI Europe Index: Represents large and mid-cap companies across 15 developed European countries.

MSCI Japan Index: Tracks large and mid-cap segments of the Japanese market, covering approximately 85% of the free float-adjusted market capitalization in Japan.

MSCI USA High Dividend Yield Index: Reflects the performance of U.S. companies with higher-than-average dividend yields.

MSCI USA Minimum Volatility (USD) Index: Aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-cap U.S. equity universe, seeking to minimize volatility.

MSCI USA Momentum Index: Captures large and mid-cap U.S. stocks exhibiting relatively higher price momentum characteristics.

MSCI USA Sector Neutral Quality Index: Measures the performance of U.S. large and mid-cap stocks exhibiting high quality characteristics, such as high return on equity, stable year-over-year earnings growth, and low financial leverage, while maintaining sector neutrality.

MSCI USA Small Cap Index: A small-cap US equity index aiming to capture the performance of the securities within this size segment.

Morgan Stanley Unprofitable Tech Index: Tracks the performance of U.S.-listed companies in the technology sector that are unprofitable, providing insight into the speculative segment of the tech market.

Nasdaq 100 Index: Comprises 100 of the largest non-financial companies listed on the Nasdaq Stock Market, emphasizing technology and growth-oriented sectors.

S&P 500 Equal Weighted Index: An alternative version of the S&P 500 Index where each constituent is assigned an equal weight, providing a different perspective on market performance by reducing the influence of larger companies.

S&P 500 Index: A market-capitalization-weighted index of 500 leading publicly traded companies in the U.S., representing approximately 80% of the total U.S. equity market capitalization.

S&P 400 Index: Measures the performance of 400 mid-cap U.S. companies, offering a benchmark for the mid-cap segment of the market.

S&P 600 Index: Measures the performance of 600 small-cap U.S. companies, offering a benchmark for the small-cap segment of the market.

S&P 500 Value Index: A score-weighted index developed by Standard and Poor's (S&P). The index uses what it calls a "style-attractiveness-weighting scheme" and only consists of stocks within the S&P 500 Index that exhibit strong value characteristics.

S&P 400 Value Index: A score-weighted index developed by Standard and Poor's (S&P). The index uses what it calls a "style-attractiveness-weighting scheme" and only consists of stocks within the S&P 400 Index that exhibit strong value characteristics

S&P 600 Value Index: A score-weighted index developed by Standard and Poor's (S&P). The index uses what it calls a "style-attractiveness-weighting scheme" and only consists of stocks within the S&P 600 Index that exhibit strong value characteristics

Index Definitions

S&P 500 Growth Index: A score-weighted index developed by Standard and Poor's (S&P). The index uses what it calls a "style-attractiveness-weighting scheme" and only consists of stocks within the S&P 500 Index that exhibit strong growth characteristics.

S&P 400 Growth Index: A score-weighted index developed by Standard and Poor's (S&P). The index uses what it calls a "style-attractiveness-weighting scheme" and only consists of stocks within the S&P 400 Index that exhibit strong growth characteristics

S&P 600 Growth Index: A score-weighted index developed by Standard and Poor's (S&P). The index uses what it calls a "style-attractiveness-weighting scheme" and only consists of stocks within the S&P 600 Index that exhibit strong growth characteristics

WisdomTree U.S. Quality Dividend Growth Index: Tracks the performance of dividend-paying U.S. companies with growth characteristics, emphasizing quality and sustainable dividends.

Important Information

Please see the WisdomTree Glossary for definitions of terms and indexes.

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. Read the prospectus or, if available, the summary prospectus carefully before investing.

There are risks associated with investing, including possible loss of principal. Foreign investing involves currency, political and economic risk. Funds focusing on a single country, sector and/or funds that emphasize investments in smaller companies may experience greater price volatility. Investments in emerging markets, real estate, currency, fixed income and alternative investments include additional risks. Dividends are not guaranteed and a company's future abilities to pay dividends may be limited. A company currently paying dividends may cease paying dividends at any time. Please see prospectus for discussion of risks.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's ("S&P"), a division of The McGraw-Hill Companies, Inc., and is licensed for use by WisdomTree Investments, Inc. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if notified of the possibility of such damages.

WisdomTree Funds are distributed by Foreside Fund Services, LLC.