



# WisdomTree Model Portfolio Strategies

## **Global Dividend – Global Dividend Portfolio**

As of 03/31/2024

Prepared for by

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## Overview

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## Investment Philosophy

WisdomTree model portfolios implement an index-centric approach, seeking to add value through both asset allocation and ETF selection relative to composite cap-weighted benchmarks. While the models are strategic in nature, they also reflect tactical tilts based on market conditions. By incorporating ETFs that provide representative exposure and rebalance back to measures of relative value, WisdomTree seeks to increase absolute and risk-adjusted returns compared to traditional approaches that predominantly use market-cap weighted funds.

## Strategy Description

This strategy provides exposure to a diversified allocation of stocks using dividend-based ETFs. It seeks to provide capital appreciation and high current dividend income, through a globally diversified set of dividend income-oriented equity ETFs. The strategy uses predominately dividend-weighted WisdomTree equity ETFs, but may also include non-WisdomTree dividend-based ETFs. For performance purposes, this strategy will be benchmarked to a broad-based global equity index.

**WisdomTree Global Dividend Model Portfolio – Expense Ratio:** 0.34%

**WisdomTree Global Dividend Model Portfolio – 12-Month Yield:** 3.04%

12-month yield is calculated using the weighted average trailing 12-month distribution yields of the constituents. Expense Ratio refers to the weighted average expense ratios of the constituents. Please see page 2 for to obtain individual fund expense ratios.

**Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and principal value will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance information relating to the underlying funds can be found under the Fund Standardized Performance section.**

**Performance** (as of 03/31/2024)

	Cumulative Returns			Average Annual Returns				
	1-Mo.	3-Mo.	YTD	1-Yr.	3-Yr.	5-Yr.	10-Yr.	Since Inception
WisdomTree Global Dividend Model Portfolio (Gross)	4.05%	6.62%	6.62%	17.18%	7.71%	8.99%	7.24%	7.49%
WisdomTree Global Dividend Model Portfolio (Net - Includes advisory fee of 0.00%)	4.05%	6.62%	6.62%	17.18%	7.71%	8.99%	7.24%	7.49%
MSCI ACWI Value	4.26%	6.79%	6.79%	17.94%	6.65%	7.63%	5.97%	5.98%

The inception date of this model portfolio is 12/18/2013. You cannot invest directly in an index. See Benchmarks Constituents in this document for benchmark composition and index definitions.

**Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and principal value will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance information relating to the underlying funds can be found under the Fund Standardized Performance section.**

Model Portfolio performance calculations are pre-tax, assume reinvestment of dividends and are based on Net Asset Value (NAV) data. **Gross performance** is net of underlying fund expenses but does not reflect the deduction of investment advisory fees (typically charged by a financial professional), brokerage or other commissions, or any other expenses that an investor would pay. **Net performance** reflects the deduction of a 0.00% annual investment advisory fee, which is the maximum anticipated advisory fee selected by your financial professional.

WisdomTree does not verify or endorse the selected advisory fee. Actual fees may vary. For fee schedules, contact your financial professional. Model portfolio investors are subject to the fees, expenses and risks of the underlying funds utilized in the model.

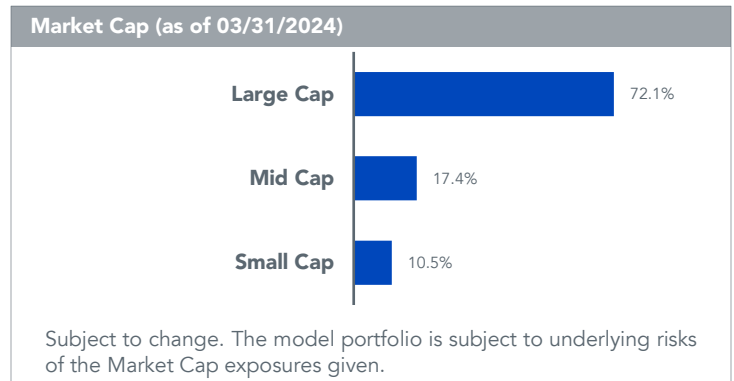
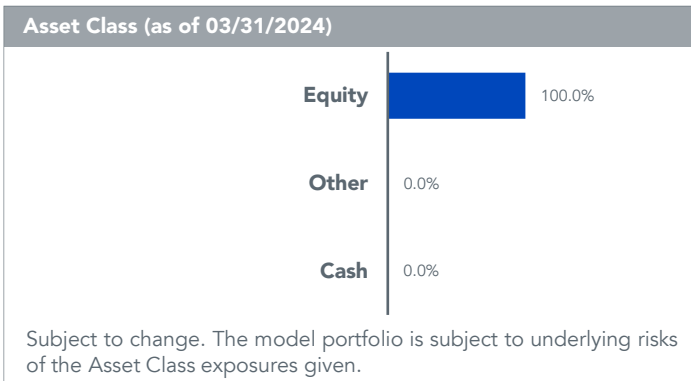
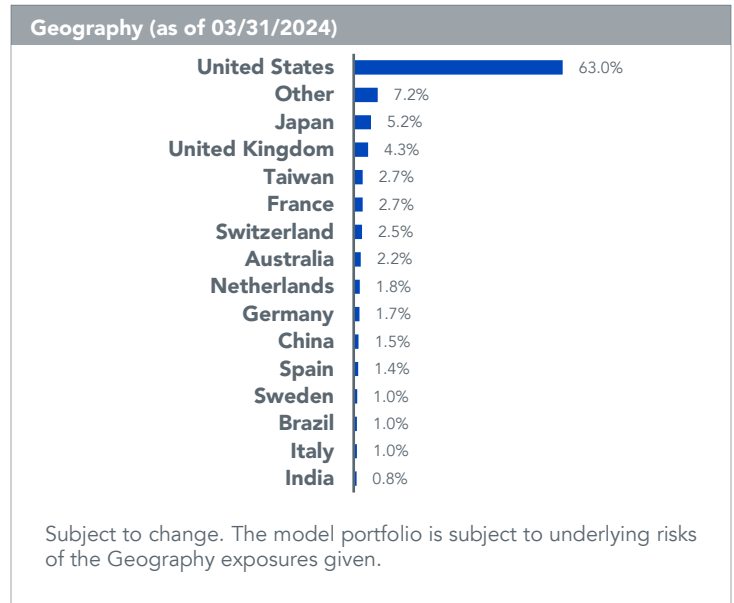
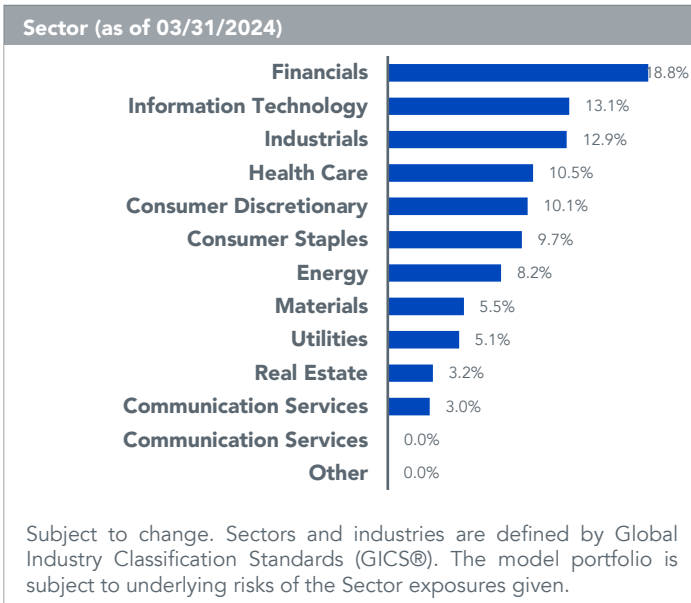
Model Portfolio performance results shown are theoretical and do not reflect any investor's actual experience. Thus, the performance shown does not reflect the impact that economic and market factors had or might have had on decision making if actual investor money had been managed and allocated per the Model Portfolio. Actual performance achieved in seeking to follow the Model Portfolio may differ from the theoretical performance shown for a number of reasons, including the timing of implementation of trades (including rebalancing trades to adjust to Model Portfolio changes), market conditions, fees and expenses (e.g., brokerage commissions, deduction of advisory or other fees or expenses charged by advisors or other third parties to investors, strategist fees and/or platform fees), contributions, withdrawals, account restrictions, tax consequences, and/or other factors, any or all of which may lower returns. For information about any of the underlying funds included in the Model Portfolio, including the fees, expenses and fund specific risks please review the fund prospectus.

## Asset Mix

Ticker	Name	Asset Class	Target Allocations	Expense Ratio
<b>Equities</b>				
DGRW	WisdomTree U.S. Quality Dividend Growth Fund	U.S. Large Blend	15.00%	0.28%
VYM	Vanguard High Dividend Yield Index Fund ETF	U.S. High Dividend	15.00%	0.06%
DTD	WisdomTree U.S. Total Dividend Fund	U.S. Large Cap Value	13.00%	0.28%
DDWM	WisdomTree Dynamic Currency Hedged International Equity Fund	Foreign Large Value	12.00%	0.40%
IQDG	WisdomTree International Quality Dividend Growth Fund	Foreign Large Growth	10.00%	0.42%
DHS	WisdomTree U.S. High Dividend Fund	U.S. Large Value	10.00%	0.38%
DON	WisdomTree U.S. MidCap Dividend Fund	U.S. Mid Cap Value	5.00%	0.38%
DES	WisdomTree U.S. SmallCap Dividend Fund	U.S. Small Cap Value	5.00%	0.38%
DEM	WisdomTree Emerging Markets High Dividend Fund	Emerging Markets Large Cap Value	5.00%	0.63%
DGS	WisdomTree Emerging Markets SmallCap Dividend Fund	Diversified Emerging Markets Small Caps	5.00%	0.58%
DLS	WisdomTree International SmallCap Dividend Fund	Foreign Small/Mid Value	5.00%	0.58%
			<b>100%</b>	<b>0.34%</b>
			<b>100%</b>	<b>0.34%</b>

Allocations and target weights are subject to change.

## Exposures



## Model Portfolio Metrics (as of 03/31/2024)

Metric	1-Year	3-Year	5-Year	Since Inception
Volatility (Standard Deviation)	13.40%	14.67%	16.74%	13.85%
Sharpe Ratio	0.89	0.35	0.42	0.43
Alpha	-0.10%	1.25%	1.77%	1.61%
Beta	0.95	0.95	0.93	0.93
Up Capture	-	95.81%	95.79%	96.11%
Down Capture	-	91.91%	91.61%	90.31%

Subject to change. Metrics shown here are calculated by WisdomTree using Factset data. See next page for glossary of terms.

## Fundamental Characteristics (as of 03/31/2024)

Characteristics	Value
<b>Equity</b>	
Average Dividend Yield	3.00%
Net Buy Back Yield	1.65%
Gross Buy Back Yield	2.00%
Shareholder Yield	4.54%
Price/Earnings (P/E)	17.94
Price/Earnings (P/E) Excl. Negative	17.45
Percent Negative Earn	1.74%
Estimated Price/Earnings (P/E)	15.18%
Estimated Price/Earnings (P/E) Excl. Negative	15.16%
Price/Cash Flow (P/CF)	9.87
Price/Book (P/B)	2.90
Price/Sales (P/S)	1.76
Weighted Average Estimated Long Term Growth	8.54%
Return on Assets (ROA%)	2.43%
Return on Equity (ROE%)	15.26%
Return on Sales %	13.27%
Leverage	6.28

Subject to change. Fundamental information shown here is calculated by WisdomTree using Factset data. See next page for glossary of terms.

Model portfolio investors are subject to the fees, expenses and risks of the underlying funds utilized in the model. **Investors and their advisors should consider the investment objectives, risk, charges and expenses of the funds included in any model portfolio carefully before investing. This and other information can be found in each fund prospectus accompanying this document. Investors should read the prospectus carefully before investing.** WisdomTree Asset Management, Inc. does not endorse and is not responsible for or liable for any content or other material made available by non-affiliated firms.

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### Important Risk Information

There are risks involved with investing, including possible loss of principal. Using an asset allocation strategy does not assure a profit or protect against loss. Diversification does not ensure a profit or guarantee against loss. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs' net asset value. Brokerage commissions and ETF expenses will reduce returns.

Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. These risks are often heightened in emerging, offshore and/or frontier markets.

Funds focused on specific industries, sectors, markets or asset classes may be more vulnerable to any single economic or regulatory development. This may result in greater share price volatility.

Fixed income investments are subject to interest rate risk; their value will normally decline as interest rates rise. In addition, when interest rates fall, income may decline. Fixed income investments are also subject to credit risk, the risk that the issuer of a bond will fail to pay interest and principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Derivative investments can be volatile; these investments may be less liquid than other securities, and more sensitive to the effects of varied economic conditions.

Due to the investment strategy of certain funds included in a model portfolio, such funds may make higher capital gain distributions than other funds. Actively managed ETFs, unlike typical ETFs, do not attempt to track or replicate an index. Thus, the ability of these ETFs to achieve their objectives will depend on the effectiveness of the portfolio manager.

Please see the prospectus of each fund included in a model portfolio for discussion of risks of investing in the fund.

## Glossary

The glossary provided below represents the definition of each investment term as it applies to a single model portfolio metric or fundamental characteristic. The model portfolio metrics and fundamental characteristics presented on the previous page represent the aggregate of the constituents in the portfolio.

**Volatility:** A measure of the dispersion of actual returns around a particular average level.

**Sharpe ratio:** Measure of risk-adjusted return. Higher values indicate greater return per unit of risk, specifically standard deviation, which is viewed as being desirable.

**Alpha:** Can be discussed as both risk-adjusted excess return relative to a specific benchmark, or absolute excess return relative to a benchmark. It is sometimes more generally referred to as excess returns in general.

**Beta:** A measure of the volatility of a security or a portfolio in comparison to a benchmark. In general, a beta less than 1 indicates that the investment is less volatile than the benchmark, while a beta more than 1 indicates that the investment is more volatile than the benchmark.

**Up capture:** A measure of how one index performs during periods when a benchmark index is moving in the positive direction. A value of 100% indicates that both would tend to move upward at the exact same pace.

**Down Capture:** Measure of the performance of an investment relative to a benchmark index during a down market.

**Average Dividend Yield:** The weighted average trailing 12-month dividend yields of the constituents. Dividend yield is a financial ratio (dividend/price) that shows how much a company pays out in dividends each year relative to its stock price.

**Net Buy Back Yield:** A company's net share buyback is the difference between the capital raised by issuing new shares and the money the company spent on buying back any outstanding shares. A positive net share buyback means that more was spent on buying back existing shares than received from issuing new shares. Net buyback yield is the amount of a company's net buybacks divided by its market capitalization. Please note that net buyback yield does not represent a dividend paid by the company.

**Gross Buy Back Yield:** is calculated by the amount of a company's buybacks divided by its market capitalization. A buyback is when a company uses its own cash to purchase its own outstanding shares; may positively impact the share price.

**Shareholder Yield:** A data point that references the combination of dividend yield and buyback yield. The shareholder yield is the sum of a stock's dividend yield (paid over previous twelve months minus special dividends) and the percentage of net share buybacks over the previous twelve months.

**Price/Earnings (P/E)** for each ETF represents the net asset value per share divided by the fund's earnings per share.

**Price/Earnings (P/E) Excl. Negative:** represents the net asset value per share divided by the fund's earnings per share. This calculation only includes companies that generate profits therefore exclude companies that generate negative earnings. Lower numbers indicate an ability to access greater amounts of estimated 12-month earnings per dollar invested.

**Percent Negative Earn:** is calculated by the dividing the number of companies who generate negative earnings (operate at a loss) by the total number of companies in the universe. Lower numbers indicate that more companies in the universe are generating positive earnings.

**Estimated Price/Earnings (P/E):** Share price divided by estimated 12-month earnings per share. Lower numbers indicate an ability to access greater amounts of estimated 12-month earnings per dollar invested.

**Estimated Price/Earnings (P/E) Excl. Negative:** Share price divided by estimated 12-month earnings per share. This calculation only includes companies that generate profits therefore exclude companies that generate negative earnings. Lower numbers indicate an ability to access greater amounts of estimated 12-month earnings per dollar invested.

**Price/Cash Flow (P/CF):** Share price divided by cash flow per share. Lower numbers indicate an ability to access greater amounts of cash flows per dollar invested.

**Price/Book (P/B)** for each ETF represents the net asset value per share divided by the fund's book value per share.

**Price/Sales (P/S)** for each ETF represents the net asset value per share divided by the fund's sales per share.

**Weighted Average Estimated Long Term Growth** represents the weighted average of analyst 3-5 year earnings growth forecasts.

**Return on Equity (ROE%)** for each ETF represents the fund's earnings per share divided by the fund's equity per share.

**Return on Assets (ROA%):** Firm profits (after accounting for all expenses) divided by the firm's total assets. Higher numbers indicate greater profits relative to the level of assets utilized to generate them.

**Return on Sales %:** Firm profits (after accounting for all expenses) divided by the firm's net sales. Higher numbers indicate greater efficiency of converting sales into firm profits.

**Leverage:** Total assets divided by equity. Higher numbers indicate greater borrowing to finance asset purchases; leverage can tend to make positive performance more positive and negative performance more negative.

**Convexity:** a measure of the sensitivity of the Fund's duration to changes in interest rates.

**Coupon:** The annual interest rate stated on a bond when it's issued. The coupon is typically paid semiannually. This is also referred to as the "coupon rate" or "coupon percent rate."

**Effective Duration:** This statistic provides a measure of the sensitivity of the Fund's price to changes in interest rates and is calculated as the weighted average of the individual bond effective durations. Effective duration recognizes that changes in interest rates may also change the expected cash flows generated by any underlying bonds with embedded options. The calculation is expanded to incorporate the contribution of derivatives to the overall interest rate risk sensitivity to the portfolio.

**Embedded Income Yield:** Represents the annualized rate of return generated by a fund's investments in both fixed income securities and derivatives exclusive of interest rate changes and movement in foreign exchange spot rates. The calculation is intended to capture the Fund's potential to earn income return over the following year given current holdings and market conditions. The embedded income yield will differ from the portfolio's yield to maturity, due to the incorporation of derivatives in the embedded income yield. Embedded income yield and portfolio yield to maturity may differ from a Funds actual distribution and SEC yield and do not reflect Fund expenses.

**Modified Duration:** A measure of a bond's sensitivity to changes in interest rates. The weighted average accounts for the various durations of the bonds purchased as well as the proportion of the total government bond portfolio that they make up. Modified duration differs than effective duration because modified duration measures the yield duration which is the volatility of the interest rates in terms of the bond's yield to maturity.

**Option-Adjusted Spread:** Represents a measure of income. Spread represents the portion of the bond's yield that compensates investors for taking credit risk. OAS adjusts the spread to take into account embedded options within the bond (if any).

**Yield to worst:** The rate of return generated assuming a bond is redeemed by the issuer on the least desirable date for the investor.

**Years to Maturity:** the weighted average years to maturity of a Fund's investments in money market securities and fixed income securities as a specified date.

**Yield To Maturity:** the weighted average yield to maturity of a Fund's investments in money market securities and fixed income securities as a specified date. Yield to maturity is the rate of return generated on these securities, assuming interest payments and capital gains or losses as if the instrument is held to maturity. The weighted average yield is calculated based on the market value of each security. The calculation does not incorporate yield from any derivative instruments that are part of the Fund's investments.

**Market Cap Data Points:** A number of data points in the report cover statistics on the market capitalization (price times shares outstanding) of the ETF constituents. % Weight of ETF with Market Cap Greater than \$10 Billion - Reflects aggregate weight of the ETF of companies with market caps greater than \$10 billion % Weight of ETF with Market Cap \$2-\$10 Billion - Reflects aggregate weight of the ETF of companies with market caps between \$2-10 billion. % Weight of ETF with Market Cap Less than \$2 Billion - aggregate weight of the ETF of companies with market caps less than \$2 billion Average Market Cap, Median Market Cap, and Weighted Average Market Cap are statistical summary measures of the market capitalization of constituents in each ETF.

**ESG:** An acronym for environmental, social and governance. ESG standards quantify the degree to which a company is socially responsible.



## Fund Standardized Performance (as of 03/31/2024)

Ticker	Inception Date	NAV Returns					Market Price Returns				
		1-Yr.	3-Yr.	5-Yr.	10-Yr.	Since Inception	1-Yr.	3-Yr.	5-Yr.	10-Yr.	Since Inception
<b>Equities</b>											
DDWM	1/7/2016	14.93%	9.42%	7.90%	-	8.35%	15.47%	9.41%	7.98%	-	8.43%
DEM	7/13/2007	17.43%	4.90%	5.22%	3.51%	3.53%	17.50%	4.93%	5.25%	3.58%	3.38%
DES	6/16/2006	17.79%	4.61%	6.52%	6.74%	7.30%	17.74%	4.34%	6.48%	6.73%	7.29%
DGRW	5/22/2013	24.48%	12.27%	14.48%	12.91%	13.20%	24.46%	12.17%	14.45%	12.89%	13.19%
DGS	10/30/2007	16.94%	4.93%	6.27%	4.91%	3.70%	16.29%	4.50%	6.18%	4.85%	3.69%
DHS	6/16/2006	9.68%	8.36%	7.76%	8.19%	7.06%	9.66%	8.27%	7.74%	8.17%	7.06%
DLS	6/16/2006	11.94%	1.00%	3.85%	3.62%	5.09%	11.51%	0.94%	3.82%	3.59%	5.05%
DON	6/16/2006	22.17%	9.32%	9.33%	9.46%	9.25%	22.12%	9.10%	9.30%	9.44%	9.27%
DTD	6/16/2006	19.75%	10.51%	11.26%	10.44%	8.97%	19.64%	10.40%	11.22%	10.43%	8.95%
IQDG	4/7/2016	14.72%	3.80%	8.65%	-	7.89%	14.47%	3.73%	8.59%	-	7.96%
VYM	11/10/2006	18.37%	9.56%	10.62%	10.12%	8.53%	18.31%	9.48%	10.59%	10.12%	8.52%

The illustration of the performance of funds included in the model portfolio shown above is historical and does not guarantee future results. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. Investment returns and principal value of an investment in funds included in the model portfolio will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Performance data current to the most recent month end for a fund included in the model portfolio may be obtained by visiting the fund's website, which is one of the following, depending on the fund: [www.vanguard.com](http://www.vanguard.com) for Vanguard funds; [www.wisdomtree.com/investments](http://www.wisdomtree.com/investments) for WisdomTree Funds

ETF shares are bought and sold at market price (not NAV) and are not individually redeemed. Brokerage commissions will reduce returns. Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times. Performance shown may reflect fee waivers and/or expense reimbursements by the investment adviser to the fund for some or all of the periods shown. Performance would have been lower without such waivers.

## Fund Details (as of 03/31/2024)

Ticker	Prospectus	Inception Date	Gross Expense Ratio	Net Expense Ratio	30-Day SEC Yield, Subsidized	30-Day SEC Yield, Unsubsidized	Notes
<b>Equities</b>							
DDWM	<a href="#">Link</a>	1/7/2016	0.40%	0.40%	3.25%	3.25%	
DEM	<a href="#">Link</a>	7/13/2007	0.63%	0.63%	5.97%	5.97%	
DES	<a href="#">Link</a>	6/16/2006	0.38%	0.38%	3.09%	3.09%	
DGRW	<a href="#">Link</a>	5/22/2013	0.28%	0.28%	1.55%	1.55%	
DGS	<a href="#">Link</a>	10/30/2007	0.58%	0.58%	3.85%	3.85%	
DHS	<a href="#">Link</a>	6/16/2006	0.38%	0.38%	3.96%	3.96%	
DLS	<a href="#">Link</a>	6/16/2006	0.58%	0.58%	3.74%	3.74%	
DON	<a href="#">Link</a>	6/16/2006	0.38%	0.38%	2.31%	2.31%	
DTD	<a href="#">Link</a>	6/16/2006	0.28%	0.28%	2.17%	2.17%	
IQDG	<a href="#">Link</a>	4/7/2016	0.42%	0.42%	1.85%	1.85%	
VYM	<a href="#">Link</a>	11/10/2006	0.06%	0.06%	3.02%	3.02%	

## Benchmark Constituents (as of 03/31/2024)

The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 26 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The data used is derived from FactSet and Bloomberg, and assumed to be correct and reliable, but it has not been independently verified; its accuracy or completeness is not guaranteed and no liability is assumed for any direct or consequential losses arising from its use. Unrestricted architecture, open-architecture, or unrestricted universe means that a model portfolio may include ETFs other than WisdomTree ETFs. However, the model portfolios are expected to include a substantial portion of WisdomTree ETFs.

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WisdomTree primarily uses WisdomTree Funds in the Model Portfolios unless there is no WisdomTree Fund that is consistent with the desired asset allocation or Model Portfolio strategy. As a result, WisdomTree Model Portfolios are expected to include a substantial portion of WisdomTree Funds notwithstanding that there may be a similar fund with a higher rating, lower fees and expenses, or substantially better performance. Additionally, WisdomTree and its affiliates will indirectly benefit from investments made based on the Model Portfolios through fees paid by the WisdomTree Funds to WisdomTree and its affiliates for advisory, administrative and other services.

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