



WisdomTree Asset Management, Inc.
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Form ADV Part 2A
www.wisdomtree.com/investments

This brochure provides information about the qualifications and business practices of WisdomTree Asset Management, Inc. (the “Adviser” or “WisdomTree”). The information in this brochure has not been approved or verified by any state or regulatory agency including the United States Securities and Exchange Commission (“SEC”).

WisdomTree is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply any level of skill or training.

If you have any questions about the content of this brochure, please contact us at 1-866-909-9473.

Additional information about WisdomTree is available on the SEC website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The Adviser filed its most recent Form ADV Part 2 on December 19, 2023. This annual amendment does not contain any material changes, but includes routine annual updating changes, clarifying changes, enhanced disclosures and updated regulatory assets under management. The Adviser encourages all recipients to read this Brochure carefully in its entirety.

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Item 4. Advisory Business

A. Description of Advisory firm

WisdomTree was incorporated in Delaware on February 11, 2005 and maintains its principal place of business in New York. The Adviser is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The principal and sole owner of the Adviser is WisdomTree, Inc. (“WTI”), a publicly held Delaware corporation.

B. Types of advisory services and types of investment advice

As further described below, the Adviser is an investment adviser to the Funds (defined below) and develops asset allocation models, which often include WisdomTree ETFs (defined below) and occasionally securities included in proprietary indexes created and maintained by WTI, based on different investment strategies, which are made available to certain parties.

Adviser to the Funds

The Adviser has been appointed to act as an investment adviser to the separate series of the WisdomTree Trust (the “WisdomTree ETFs” or the “Funds”).

The WisdomTree Trust (the “ETF Trust”) is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and the shares of the ETF Trust are registered under the Securities Act of 1933, as amended (the “1933 Act”). Each WisdomTree ETF is an exchange traded fund (each an “ETF”), meaning that the shares of the WisdomTree ETFs are listed on a national securities exchange, such as the NYSE Arca, Inc., NASDAQ or Cboe BZX Exchange, Inc., and trade at market prices. Certain series of the ETF Trust obtain investment exposure by investing through a foreign domiciled wholly-owned subsidiary (which is not a series of the ETF Trust or itself an exchanged traded fund registered under the 1933 Act or the 1940 Act) of such series, for which subsidiary the Adviser also serves as the investment adviser.

SPECIFIC INVESTMENT STRATEGIES

EQUITY STRATEGIES

The Adviser has created both index-based (based on either proprietary or non-proprietary indexes) and actively managed equity ETFs designed to provide exposure to U.S. and global equity markets. WTI engages unaffiliated third parties to calculate the indexes, and to calculate and disseminate the index values. The Adviser also works with unaffiliated third-party sub-advisers to facilitate portfolio management of such WisdomTree ETFs. Funds pursuing an index strategy may be referred to as “Index Funds.” Currently, the majority of the WisdomTree ETFs are Index Funds.

CURRENCY STRATEGIES

The Adviser has created a suite of actively managed currency strategy ETFs designed to provide exposure to non-U.S. currencies, by generally collateralizing assets in U.S. money market securities. The Adviser works with unaffiliated third-party sub-advisers to facilitate portfolio management of such WisdomTree ETFs. Funds pursuing a currency strategy may be referred to as “Currency Strategy Funds.”

FIXED INCOME STRATEGIES



The Adviser has created both index-based (based on either proprietary or non-proprietary indexes) and actively managed fixed income ETFs designed to provide exposure to U.S. and global fixed income markets. WTI engages unaffiliated third parties to calculate the indexes, and to calculate and disseminate the index values. The Adviser works with unaffiliated third-party sub-advisers to facilitate portfolio management of such WisdomTree ETFs. Funds pursuing a fixed income strategy may be referred to as “Fixed Income Funds.”

ALTERNATIVE STRATEGIES

The Adviser has created both index-based (based on either proprietary or non-proprietary indexes) and actively managed alternative ETFs designed to provide exposure to a variety of alternative investment strategies. WTI engages unaffiliated third parties to calculate the indexes, and to calculate and disseminate the index values. The Adviser works with unaffiliated third-party sub-advisers to facilitate portfolio management of such WisdomTree ETFs. Funds pursuing an alternative strategy may be referred to as “Alternative Strategy Funds.”

SPECIFIC INVESTMENTS

The Adviser may invest in a wide range of investments in implementing the above strategies. These investments may include, but are not limited to: equity securities, fixed income securities, Rule 144A/private placement securities, cash and cash equivalents, money market securities and money market funds, affiliated funds, and derivatives in general. The Adviser does not directly make investments, but the Adviser has delegated portfolio management to the sub-adviser for each Fund pursuant to a Sub-Advisory Agreement.

OVERSIGHT AND CONTROL OF THE FUNDS; ADVISER SERVICES

Adviser to the Funds

The WisdomTree ETFs are subject to the general supervision of the Board of Trustees of the ETF Trust (the “ETF Board”).

The Adviser renders investment advice to the Funds. The services provided by the Adviser include: (i) furnishing continuously an investment program for each Fund; (ii) providing investment advice regarding the investment and reinvestment of Fund assets; (iii) determining which investments shall be purchased, held, sold or exchanged for each Fund; (iv) providing the ETF Trust with records concerning the activities that it is required to maintain; (v) serving as the valuation designee of the Funds to perform all fair valuations of the Funds’ portfolio investments; and (vi) rendering reports to the ETF Trust’s officers and the ETF Board concerning the Adviser’s discharge of the foregoing responsibilities. In addition, the Adviser may arrange for other necessary services, including custodial, transfer agency and administration, subject to approval by the ETF Board. The Adviser may carry out its responsibilities directly or it may appoint one or more sub-advisers or other third parties to provide such services on behalf of the Adviser with respect to any of the Funds.

Asset Allocation Models

WisdomTree creates, maintains and makes available asset allocation models (each a “Model Portfolio”), whose underlying allocations generally consist of individual ETFs, including WisdomTree ETFs, other exchange traded products sponsored, advised or managed by a WisdomTree affiliate (“WisdomTree ETPs” and hereafter included in “ETFs”), ETFs and funds offered and advised by third-parties, and other

securities, including securities included in proprietary indexes created and maintained by WTI, and/or digital assets, such as bitcoin and/or ether. Each Model Portfolio is built with a particular strategy focus. For example, certain strategies focus on income generation, while others focus on market growth or the incorporation of alternative investments. Each Model Portfolio generally includes allocations to ETFs, including WisdomTree ETFs, in accordance with applicable target allocations established for the Model Portfolio. The Model Portfolios are not limited to allocations to WisdomTree ETFs; however, a Model Portfolio may be allocated up to 100% to WisdomTree ETFs. The Model Portfolios themselves are not Funds.

The Model Portfolios are made available to registered investment advisers and other financial services companies, including insurance companies (“Third-Party Advisers”). The Model Portfolios may be provided directly to a Third-Party Adviser or indirectly through platforms (“Platforms”) maintained and operated by third-party platform providers (“Platform Providers”). WisdomTree makes the Model Portfolios available to Third-Party Advisers so that such Third-Party Advisers may use such Model Portfolios in providing advice to the underlying clients of such Third-Party Advisers. The Model Portfolios are periodically rebalanced on a pre-determined schedule. Third-Party Advisers or their respective underlying clients, not WisdomTree, are responsible for selecting the underlying investment options for such client’s account, including recommending, selecting and managing the client’s investment strategy. The Third-Party Adviser or the underlying client, not WisdomTree, is responsible for making investment decisions for the underlying client, including taking into account the underlying clients’ specific investment objectives, risk tolerances and financial circumstances. In certain arrangements, the Third-Party Adviser is an affiliate of the Platform Provider. WisdomTree provides periodic updates to the allocations in each Model Portfolio. To the extent a Third-Party Adviser or its underlying client determines in its discretion to rebalance based on a Model Portfolio change, tax consequences may occur. WisdomTree does not have, and will not have, trading authority over any underlying client account of a Third-Party Adviser, including any such client account which is based on a Model Portfolio and any trading effected by a Third-Party Adviser or its underlying client may incur tax consequences, commissions and other costs. Third-Party Advisers may use multiple strategies, including strategies of other investment managers. The implementation of any such investment strategy for an underlying client of a Third-Party Adviser, including one based on a Model Portfolio, will be conducted by the applicable Third-Party Adviser, who is responsible for making its own independent judgment as to how to incorporate any Model Portfolio information for any underlying client of such Third-Party Adviser.

C. Tailoring of advisory services for individual clients

With respect to the Funds, the Adviser will tailor its advisory services for each Fund only as set forth in a written investment advisory agreement and, if applicable, the registration statement or other governing document for such Fund. Any restrictions on the Adviser’s investment discretion are set forth in the written investment advisory agreement.

WisdomTree generally does not tailor any Model Portfolios to meet the needs of any specifically identified underlying clients of any Third-Party Advisers. In such instances, WisdomTree generally licenses the Model Portfolios and does not directly provide individualized investment advice to any specifically identified underlying client of any Third-Party Adviser through the provision of Model Portfolios. WisdomTree occasionally helps build custom Model Portfolios for certain Third-Party Advisers that are designed to help address the specific goals of the Third-Party Adviser’s clients. WisdomTree does not manage any assets of any underlying clients of any Third-Party Advisers through the provision of the Model Portfolios. Model Portfolios, any related information and any digital tools made available by

WisdomTree should not be considered or relied upon as a recommendation by WisdomTree regarding the use or suitability of any Model Portfolio, any particular security or any strategy. The Model Portfolios, any related information and any digital tools are intended for use only by Third-Party Advisers as an educational resource among other resources deemed appropriate by such Third-Party Advisers.

D. Wrap fee program participation

The Adviser does not sponsor or maintain any wrap fee programs. The Model Portfolios may be used by Third-Party Advisers as part of such Third-Party Advisers' own wrap fee programs, but the Third-Party Adviser, not WisdomTree, is responsible for providing individualized investment advice to participants in such programs.

E. Amount of client assets managed

As of December 31, 2023, WisdomTree had assets under management totaling approximately \$72.5 billion.

Item 5. Fees and Compensation

WisdomTree's fees vary depending on factors, including but not limited to, the type of service provided, strategy and sub-advisers.

Adviser to the Funds

Generally, for services provided under the applicable investment advisory agreement with each Fund, the Adviser is paid a fee based upon a percentage of that Fund's daily net assets (*i.e.*, a "Management Fee"). The Management Fee with respect to a Fund may vary from the fee schedules described herein due to factors such as, for example, the applicable investment strategy or benchmark, the size of the Fund, and the Fund's servicing or reporting requirements. The Adviser may change the fee schedules described herein.

The WisdomTree ETFs

For the services it provides to each WisdomTree ETF, the Adviser typically receives a contractual Management Fee (subject to annual approval by the ETF Board) in accordance with the ranges set forth below:

Fund Type	Fee
Equity Funds	0.08% to 0.83% per annum of average net assets
Fixed Income Funds	0.12% to 0.60% per annum of average net assets
Alternative Strategy Funds	0.44% to 0.70% per annum of average net assets
Currency Strategy Funds	0.50% to 0.55% per annum of average net assets

Please refer to Item 12 for further discussion of brokerage practices.

General Fee and Expense Practices

Although the terms of individual investment advisory agreements may vary, generally, Management Fees for the WisdomTree ETFs are accrued daily, and are billed and paid monthly in arrears, out of the assets of the ETF.

In certain cases, the Adviser may pay certain fees on behalf of a Fund or reimburse a Fund for expenses paid by the Fund. The Adviser may reimburse or otherwise compensate Fund service providers for providing services to the Funds or for other reasons. Such payments vary based on the level of services provided, the type of Fund, the level of Fund assets, or for other reasons.

Sub-advisory Services

As compensation for the sub-advisory services provided to the Funds, as described in Item 16, the Adviser pays to the applicable sub-adviser a sub-advisory fee based upon a percentage of that Fund's daily net assets, which is generally subject to a minimum fee. The level of the sub-advisory fee paid with respect to a Fund is negotiated between the Adviser and the applicable sub-adviser and will vary, depending on, among other things, the types of assets in which the Fund invests. Sub-advisory fees are generally accrued daily and are billed and paid quarterly in arrears.

Model Portfolio Arrangements

When WisdomTree provides one or more Model Portfolios directly to a Third-Party Adviser, WisdomTree may charge a fee to such Third-Party Adviser for access to such Model Portfolios, depending on the arrangement with such Third-Party Adviser. Such fees for each Model Portfolio are generally in the form of an asset-based fee paid by the Third-Party Adviser to WisdomTree, generally up to 0.50% per annum, based on the aggregate average daily net assets managed by the Third-Party Adviser using the relevant Model Portfolio.

When WisdomTree makes the Model Portfolios available to Third-Party Advisers through a Platform Provider, WisdomTree may be entitled to receive a fee from the Platform Provider, depending on the particular arrangement with such Platform Provider, for licensing Model Portfolios (and, in turn, Platform Providers charge fees to Third-Party Advisers for access to the Model Portfolios). Such fees for each Model Portfolio are generally in the form of an asset-based fee paid by the Platform Provider to WisdomTree, generally up to 0.10% per annum, based on the aggregate average daily net assets managed by the Third-Party Adviser using the applicable Model Portfolio offered through such Platform Provider's Platform. In such circumstances, WisdomTree is not compensated directly by any Third-Party Adviser or any Third-Party Adviser's client. Such Third-Party Advisers have a client relationship with the Platform Provider, not WisdomTree (except under any specific arrangement described below), and such Third-Party Advisers should review their agreements with the applicable Platform Provider regarding fees charged by the Platform Provider to such Third-Party Adviser. In certain situations, WisdomTree pays installation, maintenance, technology, or other fees to certain Platform Providers for making Model Portfolios available on the applicable Platform. For certain Third-Party Advisers accessing Model Portfolios on certain Platforms, WisdomTree has agreed to adjust or waive the fee rate associated with a particular Model Portfolio that will ultimately be charged to such Third-Party Adviser by the Platform Provider, and the Platform Provider has agreed to charge a fee to such Third-Party Adviser based on such agreed-upon adjusted or waived fee rate. Under certain arrangements, WisdomTree pays the Platform Provider to have the Model Portfolios made available to Third-Party Advisers and their clients through the Platform.

The terms (including fees and expenses) of WisdomTree's agreements with Third-Party Advisers and Platform Providers vary. Fees are generally calculated and billed monthly or quarterly, in arrears, in accordance with the applicable agreement.

Regardless of the manner in which WisdomTree makes the Model Portfolios available, Third-Party Adviser clients have a client relationship with the Third-Party Adviser, not WisdomTree, and such Third-Party

Adviser clients should review their agreements with the applicable Third-Party Adviser regarding fees charged by the Third-Party Adviser to such Third-Party Adviser's clients.

WisdomTree does not purchase shares of any ETFs, including the WisdomTree ETFs, securities or other investments that comprise a Model Portfolio for Third-Party Adviser clients whose assets are invested using Model Portfolios, although WisdomTree, its affiliates and/or their employees purchase shares of ETFs, including WisdomTree ETFs, securities and other investments included in Model Portfolios using the same or similar allocations or strategies as those used for the Model Portfolios.

The Third-Party Advisers, not WisdomTree, help the clients of such Third-Party Advisers determine whether a Model Portfolio (and underlying ETFs and securities) is an appropriate choice for such clients given their financial circumstances, risk tolerance, and investment objectives.

Each ETF and fund included in a Model Portfolio, including a WisdomTree ETF, pays investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses, as set forth in the applicable prospectus. An ETF or fund pays these fees and expenses, which ultimately are borne by its shareholders. Therefore, WisdomTree and its affiliates will indirectly earn fees from investors who invest in WisdomTree ETFs based on a Model Portfolio.

Item 6. Performance-Based Fees and Side-By-Side Management

Neither the Adviser nor any of its supervised persons accepts performance-based fees – *i.e.*, fees based on a share of capital gains on, or capital appreciation of, the assets of a client. Neither the Adviser nor any of its supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

Item 7. Types of Clients

As discussed above in Item 4, "Advisory Business," the Adviser offers investment advisory services to various types of clients, including registered investment companies.

The Funds

Each WisdomTree ETF is an "exchange traded fund," meaning that its shares are listed on a national securities exchange, such as the NYSE Arca, Inc., NASDAQ, or Cboe BZX Exchange, Inc., and such shares trade at market prices. Each WisdomTree ETF is a series of the ETF Trust, which is an open-end management investment company registered as an investment company under the 1940 Act. The shares of each WisdomTree ETF are registered under the 1933 Act.

Platform Providers and Third-Party Advisers

The Model Portfolios are provided either directly to Third-Party Advisers, or to Platform Providers who make the Model Portfolios available to Third-Party Advisers, for use by such Third-Party Adviser in providing services to such Third-Party Adviser's underlying investor clients.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Adviser to the Funds

As described in Item 4, “Advisory Business,” the Adviser currently uses four general investment strategies: equity, currency, fixed income and alternative. Each Fund advised by the Adviser uses one of these general strategies. All investments involve risk including risk of loss. Risks for the WisdomTree ETFs are more fully explained in the relevant prospectus available at <https://www.wisdomtree.com/investments/resource-library/prospectus-regulatory-reports>, which is delivered concurrently with the purchase of WisdomTree ETF shares by a broker, investment professional, or other investor.

Risks

An investment in a Fund should be made with an understanding that the value of a Fund’s portfolio securities may fluctuate (including, significantly decrease) in accordance with changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular security or issuer, changes in general economic or political conditions, local, regional or global events such as war, threats of war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, natural and environmental disasters, systemic market dislocations, supply disruptions, or other events. Such events may disparately impact a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. An investor in a Fund could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time. It is impossible to predict the effects on the Funds of these or similar events and market conditions in the future. However, it is possible that these or similar events and market conditions could have a significant and adverse effect on the net asset value and/or risk profile of the Funds.

Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. These conflicts may have a significant adverse impact and result in significant losses to the Funds.

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund or Model Portfolio to execute its investment strategies. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon a Fund’s portfolio companies.

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and COVID-19, have resulted in historic market disruptions,

and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant adverse impacts to the Funds and Model Portfolios.

While changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments, during a general market downturn, multiple asset classes may be negatively affected. Investor perceptions, confidence (or lack thereof) and/or uncertainty are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic, health or banking crises.

Equity strategy risks include possible loss of principal, and Funds with global equity strategies are subject to foreign investing risks, such as currency fluctuations, political or economic instability, or significant geographic events. Investments geographically concentrated in a single country or region are subject to greater risk from the impact of events and developments associated with such country or region, which can adversely affect performance. Investments in emerging, offshore or frontier markets are generally less liquid than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation and intervention or political developments. Investing in certain sectors increases a Fund's vulnerability to any single economic or regulatory development, which may result in greater price volatility. Investments in small- and mid-cap companies tend to be more volatile than those in large-cap companies because small- and mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. Funds that have a high concentration in some issuers can be adversely impacted by changes affecting those issuers.

A Fund's investment portfolio may contain debt and/or equity securities issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, and increased costs associated with each of the aforementioned risks.

Certain Fund investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance.

Index Funds invest in the securities included in, or representative of, its index regardless of their investment merit, and the Index Funds do not attempt to outperform their respective indexes or take defensive positions in declining markets. The performance of an Index Fund may differ from the performance of its underlying index for a variety of reasons, such as operating expenses, portfolio transaction costs, or the use of sampling techniques.

Each actively managed Fund is subject to active management or security-selection risk and its performance therefore will reflect, in part, the ability of its sub-adviser to select investments and to make investment decisions that are suited to achieving a Fund's investment objective. A sub-adviser's assessment of a particular investment, market, sector, country, or overall market environment may prove incorrect, resulting in Fund losses or underperformance. Actively managed Funds' investment processes may also be heavily dependent on quantitative models. These models may not perform as intended, and a Fund may not achieve its investment objective.

Currency strategy risks can include risks described above in equity strategy risks as well as additional special risks, such as credit risk, interest rate fluctuations and derivative investment risk. In particular, Funds that employ hedged equity strategies to minimize the impact of changes in the value of applicable currencies, such as the euro and the Japanese yen, against the U.S. dollar may not be successful hedging against such currencies.

Fixed income strategy risks can include interest rate risk, credit risk, and certain risks that also apply to equity strategies. The value of fixed income securities will normally decline as interest rates rise. Certain fixed income strategies, including interest rate hedged strategies, may be subject to derivative investment risk. Strategies that invest in high-yield or "junk" bonds may be regarded as speculative, have lower credit ratings and involve greater risk to principal. Similarly, investing in mortgage- and asset-backed securities involves interest rate, credit, valuation, extension and liquidity risks, and the risk that payments on the underlying assets may be delayed, prepaid, subordinated or subject to default.

Alternative strategy risks can include risks that apply to some or all of the other three strategies and may be considered speculative, involving a substantial degree of risk. One of the risks associated with the alternative strategies is the complexity of the different factors that contribute to Fund performance, as well as its correlation (or non-correlation) to other asset classes. These factors include the use of long and short positions in commodity futures contracts, currency forward contracts, swaps, options and other derivatives, closed-end investment companies, business development companies, collateralized loan obligations, private securities, repurchase agreements, and illiquid securities. Further, to the extent an Alternative Strategy Fund uses a wholly-owned subsidiary organized outside of the United States to gain exposure to commodity, currency, or other markets, the Fund is also subject to the risks of its subsidiary, including the risk that the country in which the subsidiary is organized could change its laws, resulting in the subsidiary's inability to operate as intended.

Recent events have illustrated the ongoing cybersecurity risks to which companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a Fund, a Fund's portfolio company investment, the Adviser, a Third-Party Adviser, a Platform Provider, or one or more of their respective service providers is subject to a cyber-attack or other unauthorized access is gained to their systems, losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. Any of such circumstances could subject a Fund to substantial losses.

The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding the Adviser, the Funds or portfolio companies in which the Funds invest could have a material and adverse effect on the Funds.

Certain Model Portfolios may include digital assets, or funds and ETFs that hold digital assets. As relatively new products and technologies, digital assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets, and a significant portion of the demand for digital assets is generated by speculators and investors seeking to profit from the short- or long-term holding of digital assets. The prices of digital assets are often subject to rapid and extreme fluctuations. Several factors affect the price of digital assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of digital assets or the use of digital assets as a form of payment. There is no assurance that digital assets will achieve or maintain their long-term value in terms of purchasing power in the future, or that acceptance of payments in the form of digital assets by mainstream retail merchants and commercial businesses will grow. A lack of expansion by digital assets into retail and commercial markets, or a contraction of such use, may result in increased volatility, which may adversely affect the digital assets. Digital asset networks are vulnerable to hacking and malware and many digital asset exchanges have been closed due to fraud, failure or security breaches. In such event, the digital assets would likely be adversely affected. Digital assets involve a high degree of risk and, in many cases, constitute a speculative investment.

As digital assets have grown in popularity, certain U.S. and non-U.S. regulatory agencies have exerted authority over digital assets and the operations of their networks. To the extent that a particular digital asset is determined to be a security, commodity future or other regulated asset, to the extent that a U.S. or non-U.S. government or quasi-governmental agency exerts regulatory authority over a digital asset, or if it becomes illegal, now or in the future, to own, hold, sell or use digital assets in one or more countries or other jurisdictions, including the United States, the digital assets may be adversely affected. Regulation of the digital assets sector is likely to increase. The IRS has issued a Notice providing that certain digital assets are treated as property for U.S. federal income tax purposes, but little other guidance has been provided. The taxation of digital assets is similarly uncertain and continuously evolving in many other jurisdictions.

Digital assets are often difficult to value given the nature of the exchanges or other forums on which digital assets are traded. Traditional venture capital valuation methodologies do not necessarily apply easily to digital assets. Trading infrastructure for buying and selling digital assets is still developing and differs in many ways from trading in traditional equity securities of publicly traded companies. In many cases, there will be no clear primary market for a particular digital asset and pricing will be less transparent compared to traditional public equity markets. Such factors impact the General Partners' ability to value digital assets and also may make it harder to achieve "best execution" for trading in digital assets. Digital assets are loosely regulated and there is no central marketplace for currency exchange. Digital asset supply is determined by a computer code or other action, not by a central actor, and digital asset prices have been extremely volatile.

The technology underlying digital assets is, in many cases, new and unproven. Technological failures with respect to a digital asset or trading platform could lead to a diminution in the value of an investment in one or more digital assets. WisdomTree makes no guarantees about the reliability of the technology used to create, issue, or transmit digital assets. Third parties may assert intellectual property claims relating to the operation of digital currencies and their source code relating to the holding and transfer of such assets. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the ability of end-users to hold and transfer digital assets would likely adversely affect an investment in digital assets. In addition to the risks discussed herein, there are other risks

associated with investing in digital assets, including unanticipated risks. Such risks are expected to further materialize as unanticipated variations or combinations of the risks discussed herein.

Digital assets are currently either not regulated or are in the early stages of regulation by U.S. federal and state governments, foreign governments and/or self-regulatory organizations. As digital assets have grown in popularity, numerous U.S. federal agencies, such as the SEC, the Commodity Futures Trading Commission (“CFTC”) and the Financial Crimes Enforcement Network, have begun to examine digital assets and the operations of digital assets in depth. Regulatory activity may restrict the ability both to make investments in digital assets and to realize the value of any investments by restricting the conversion of any such value into U.S. dollar-based assets.

Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect digital asset networks and their users, particularly digital asset exchanges and service providers that fall within such jurisdictions’ regulatory scope. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of digital assets by users, merchants and service providers outside of the United States and may therefore impede the growth of the digital asset economy. The effect of any future regulatory change on the Fund is impossible to predict, but such change could be substantial and adverse.

Due to the limited history of digital assets and the companies that issue them, and given the rapidly evolving nature of the digital asset industry, it is not possible to know all the risks involved in making an investment in the debt and/or equity of digital asset companies, and new risks may emerge at any time.

Model Portfolios – Investment Philosophy, Approach to Model Portfolio Construction and Risk Management

Investment Philosophy

WisdomTree believes that long-term investors are best served by having broad, representative exposure to major asset classes in a way that maximizes diversification and minimizes costs by generally using ETFs as compared to other investment products. Because WisdomTree has created investment strategies that serve as the basis for several dozen ETFs, providing investors exposure to stock, bond, currency and commodities markets in more than 40 countries, WisdomTree believes it can add value through, among other asset allocation considerations, the selection of ETFs, including certain WisdomTree ETFs, that may offer a better risk-reward trade-off relative to traditional market cap-weighted index funds in key asset classes globally. WisdomTree’s Model Portfolio Investment Committee (the “IC”) meets periodically to review and determine the investment objectives, policies, and guidelines of the Model Portfolios, to review asset allocation recommendations, to identify potential tactical allocations, to make and review portfolio construction, asset selection and allocation decisions, and to establish and review internal operating procedures for the Model Portfolios. Changes to the Model Portfolios are typically implemented 3-4 times per year, depending on the strategy, to reflect WisdomTree’s strategic and tactical views on global markets. Each Model Portfolio is typically rebalanced back to its targeted asset allocation weight at least annually.

Construction of Model Portfolios

WisdomTree takes a research-based approach to the construction of its Model Portfolios. The Model Portfolios are strategic in nature, but also reflect active allocation preferences made by the IC. Allocation

decisions are not static and reflect the IC's assessment about where financial markets are relative to the economic cycle. Model Portfolios, including "open architecture" Model Portfolios, are expected to include a substantial portion of WisdomTree ETFs. For certain Model Portfolios, WisdomTree or the IC obtains input from third-parties, including from third-party consultants engaged with respect to specific Model Portfolios.

Risk Management of the Model Portfolios

The IC seeks to manage the strategy risk. Risk is primarily determined and managed through the asset allocation process and diversified nature of the Model Portfolios. WisdomTree generally does not include allocations to, individual securities or other assets other than exchange traded products except for a limited number of Model Portfolios that include mutual funds. Please note that certain Model Portfolios include allocations to digital assets and/or digital asset ETFs, which are subject to certain risks described herein. The ETFs that are a part of the Model Portfolios may include both actively and passively-managed ETFs.

The Model Portfolios

In general, the Model Portfolios use ETFs holding equity and fixed income assets to implement their investment strategies, including, but not limited to, cost sensitive, income and/or dividend focused, global tactical, aggressive, moderate, and conservative investment strategies. Certain Model Portfolios also incorporate ETFs holding alternative investments or with alternative investment strategies. WisdomTree may also include other securities in the Model Portfolios, including securities included in proprietary indexes created and maintained by WTI, and other assets, such as digital assets (*e.g.*, bitcoin and/or ether). WisdomTree's Model Portfolios are offered across the risk-reward spectrum, and thus can range in risk-tiered iterations from 100% fixed income to 100% equity/digital assets. WisdomTree, through a consulting arrangement with Professor Jeremy Siegel, who serves as Senior Economist to WTI and WisdomTree, and serves on the IC, has developed a series of Siegel-WisdomTree Model Portfolios. In serving as a consultant to WTI and/or WisdomTree in such roles, Professor Siegel does not attempt to meet the objectives of any person, express opinions as to the investment merits of any particular securities, and is not undertaking to provide and does not provide any individualized or personalized advice attuned or tailored to the concerns of any person. Professor Siegel receives fees from WTI and/or WisdomTree in such roles and for use of certain names or trademarks. WisdomTree may enter into similar arrangements with other third parties in the future.

Asset allocation does not guarantee profit or diversification and may not protect against loss.

All investments, including ETFs, digital assets and other investments based on the Model Portfolios, involve some risk, including the possible loss of principal. Fluctuations in the financial markets and other factors may cause declines in the value of the Model Portfolios and their underlying allocations, including the ETFs. Digital assets, such as bitcoin and ether, are complex, exhibit extreme price volatility and unpredictability, could become illiquid at any time, should be viewed as highly speculative assets, may not be an appropriate or prudent diversifier in all portfolios, and may result in an entire loss of investment. An ETF comprised of digital assets bears substantially similar risks as investing in the digital assets themselves. As noted above, investments in certain digital assets or funds investing in digital assets may underperform publicly offered and traded securities. There is no guarantee of the investment performance of any of the assets, including the ETFs, used in any of the Model Portfolios, or that any particular asset allocation or combination of securities or other assets, including the ETFs, will provide a

given level of income or meet the stated objective of the strategy. A portfolio of ETFs, including a portfolio of ETFs combined with digital assets, does not provide protection from price volatility in the event of broad market declines. Well-selected individual securities and mutual funds may outperform ETFs and other assets in a Model Portfolio. Diversification does not ensure a profit or protect against a loss in a declining market environment.

There is no assurance that positive investment results will be achieved by using the Model Portfolios. WisdomTree cannot guarantee the future performance of investments.

Each Model Portfolio includes the risks associated with the underlying ETFs, funds or other assets, such as digital assets, that comprise the allocations to the Model Portfolios. An ETF or fund included in a Model Portfolio bears substantially similar risks as the assets held by such ETF or fund, including digital assets for ETFs and funds that hold such digital assets. Please consult the applicable prospectus for any underlying ETF, fund or other security for more information about the specific risks applicable to such investments. The +Crypto model series is not available on any model portfolio platforms and the costs to implement the +Crypto model series will likely be substantially higher than other WisdomTree Model Portfolios that only allocate to ETFs. An advisor should conduct diligence to, among other things, understand the digital assets, wallets or any other devices, software or trading platforms used to interact with the digital assets, blockchain network or relevant network application, potential harm due to loss of private keys, and the liquidity, volatility, complexity, execution, settlement, transaction recording, costs, regulatory status (including tax implications) and risks of the digital assets, to ensure suitability for any client in light of individual circumstances and financial position.

In addition, digital assets, while being frequently referred to as crypto “currencies,” typically operate without central authority or banks, are not backed by any government or issuing entity (*i.e.*, no right of recourse), have no government or insurance protections, are not legal tender and have limited or no usability as compared to fiat currencies. Crypto currencies are encrypted forms of digital assets. Federal, state or foreign governments may restrict the use, transfer, exchange and value of crypto assets, and regulation in the U.S. and worldwide is still developing. Crypto asset exchanges and/or settlement facilities may stop operating, permanently shut down or experience issues due to security breaches, fraud, insolvency, market manipulation, market surveillance, KYC/AML (know your customer/anti-money laundering) procedures, non-compliance with applicable rules and regulations, technical glitches, hackers, malware or other reasons, which could negatively impact the price of any cryptocurrency traded on such exchanges or reliant on a settlement facility or otherwise may prevent access or use of the crypto asset. Crypto assets can experience unique events, such as forks or airdrops, which can impact the value and functionality of the crypto asset. Crypto asset transactions are generally irreversible, which means that a crypto asset may be unrecoverable in instances where: (i) it is sent to an incorrect address, (ii) the incorrect amount is sent, or (iii) transactions are made fraudulently from an account. A crypto asset may decline in popularity, acceptance, or use, thereby impairing its price, and the price of a crypto asset may also be impacted by the transactions of a small number of holders of such crypto asset. Crypto assets may be difficult to value and valuations, even for the same crypto asset, may differ significantly by pricing source or otherwise be suspect due to market fragmentation, illiquidity, volatility and the potential for manipulation.

Crypto assets generally rely on blockchain technology and blockchain technology is a relatively new and untested technology, which operates as a distributed ledger. Blockchain systems could be subject to internet connectivity disruptions, consensus failures or cybersecurity attacks, and the date or time that a transaction is initiated may be different than when it is recorded on the blockchain. Access to a given blockchain requires an individualized key, which, if compromised, could result in loss due to theft, destruction or inaccessibility. In

addition, different crypto assets exhibit different characteristics, use cases and risk profiles. Information provided by WisdomTree regarding digital assets, crypto assets or blockchain networks should not be considered or relied upon as investment or other advice nor as a recommendation from WisdomTree, including regarding the use or suitability of any particular digital asset, crypto asset, blockchain network, or any particular strategy. WisdomTree is not acting and has not agreed to act in an investment advisory, fiduciary or quasi-fiduciary capacity to any advisor, end client or investor, and has no responsibility in connection therewith, with respect to any digital assets, crypto assets or blockchain networks.

The Model Portfolios may fail to match or exceed the performance of their respective benchmarks. This could occur if: (i) asset allocation decisions that result in overweighting or underweighting a specific sector, region, currency, style, or assets leads to underperformance compared to a benchmark; (ii) the ETFs or other assets selected to implement the asset allocation decisions underperform their respective comparable benchmarks; (iii) market disruptions impact the timing or the ability to rebalance allocations, such as suspensions of trading or other similar interferences, including with respect to key securities or crypto assets on exchanges or over-the-counter (“OTC”) transactions; or (iv) the returns of certain financial assets don’t perform in the future as they have in the past.

Use of ETFs in Model Portfolios

Exchange-Traded Funds

The Model Portfolios are typically allocated to ETFs, including WisdomTree ETFs. ETFs are generally open-end investment companies or unit investment trusts regulated by the 1940 Act, whose shares are listed on a national securities exchange. In many cases, an ETF attempts to achieve a return similar to a set benchmark or index, and its value is dependent on the value of the underlying assets held by the ETF. ETFs are subject to investment advisory and other expenses, which may result in a layering of fees for clients. ETFs may trade for less than their net asset value and the performance can deviate from the underlying index or benchmark due to fees, expenses, management, market volatility, and other factors. Various ETFs have exposures to various asset categories, including equities, fixed income, currencies and international markets, and specific sectors, among others. Therefore, the underlying securities of ETFs will have different risks.

In constructing the Model Portfolios, WisdomTree may use a combination of proprietary and third-party funds, which may include market capitalization-weighted, fundamentally-weighted, and actively managed strategies. Market-cap weighted ETFs track indexes based on the market capitalization of that index’s underlying holdings. Fundamentally-weighted ETFs weight holdings based on fundamental factors, such as dividends, earnings, or cash flow. Some of the Model Portfolios utilize primarily fundamentally-weighted ETFs, and may also use active ETFs, with the goal of helping to increase diversification, reduce volatility, or manage foreign currency risk, in an attempt to provide better risk-adjusted results over time. Typically, fundamentally-weighted ETFs and active ETFs have a higher expense ratio than market-cap weighted ETFs. WisdomTree typically selects non-market cap-weighted ETFs that have high correlations to traditional cap-weighted benchmarks, that provide desired exposures in current market conditions, or that have generated track records of providing better risk-adjusted returns compared to traditional cap-weighted ETFs, as applicable.

Each ETF pays investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses, as set forth in the ETF prospectus. Please consult the applicable ETF’s prospectus for more information about such fees and expenses and fund-specific risks.

The risks of owning an ETF generally reflect the risks of owning the underlying securities, although lack of liquidity in an ETF could result in its share price being more volatile. ETFs can trade at discounts or premiums to the net asset value of their underlying investments, which could cause a portfolio to experience an unanticipated loss. As a shareholder of an ETF, a portfolio would bear its pro rata portion of the ETF's expenses, including advisory fees. These expenses would be in addition to the fees and other expenses that a portfolio bears directly in connection with its own operations. Although shares representing interests in ETFs are bought or sold on a stock exchange, such shares cannot be purchased or redeemed directly from the ETF except in large baskets of one or more large blocks of shares by institutions that sign an agreement to become authorized participants or market makers.

Model Portfolio Conflicts of Interest

WisdomTree primarily uses WisdomTree ETFs in the Model Portfolios unless there is no WisdomTree ETF that is consistent with the desired asset allocation or Model Portfolio strategy. As a result, Model Portfolios typically include WisdomTree ETFs notwithstanding the fact that there may be a similar ETF 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 ETFs to WisdomTree and its affiliates for advisory, administrative, and other services.

WisdomTree has adopted a Trade Rotation Policy pursuant to which WisdomTree provides information about the allocations of the Model Portfolios, including rebalancing information, to third parties. Although WisdomTree intends to communicate Model Portfolio changes on a rotational basis to parties who have contracted with WisdomTree to receive the Model Portfolios directly from WisdomTree and to other applicable parties, WisdomTree, its affiliates or their personnel may be able to commence trading for their own accounts before Platform Providers, Third-Party Advisers or Third-Party Adviser clients receive such information or are otherwise able to act on such information, which may impact the secondary market trading price or volume for ETFs included as allocations in Model Portfolios.

Item 9. Disciplinary Information

To date there have been no material legal or disciplinary investment-related events involving the Adviser or any management person employed by the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

Broker-dealers

Foreside Fund Services, LLC ("Foreside") serves as the distributor for the WisdomTree ETFs. Certain employees of the Adviser, including certain management persons of the Adviser, are registered representatives of Foreside for purposes of supporting the marketing and distribution efforts of the WisdomTree ETFs. Foreside is not an affiliate of WisdomTree.

WisdomTree Securities, Inc. ("WSI") is an affiliate of the Adviser. WSI is a Delaware corporation registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) with approval to operate as a mutual fund retailer.

Investment Companies

The Adviser serves as investment adviser to the WisdomTree ETFs, each of which is a series of the ETF Trust. The WisdomTree Trust is an open-end management investment company registered under the 1940 Act.

WisdomTree Digital Trust (“WTDT”) is an affiliate of the Adviser. WTDT is a Delaware statutory trust registered as an open-end management investment company under the 1940 Act, and the shares of each series of WTDT are registered under the Securities Act of 1933.

The WisdomTree Bitcoin Fund is an exchange-traded fund that issues common shares of beneficial interest that are listed on the Cboe BZX Exchange, Inc. that trade under the ticker symbol “BTCW.” WisdomTree Digital Commodity Services, LLC (“WDCS”) is the sponsor of the ETF, Delaware Trust Company is the trustee of the ETF, Coinbase Custody Trust Company LLC is the custodian of the ETF with respect to the ETF’s bitcoin holdings.

Commodity Pool Operator

The Adviser is registered with the CFTC as a Commodity Pool Operator and is exempt from registration as a Commodity Trading Advisor.

Other Material Relationships or Related Persons in the Financial Industry

The Adviser is a wholly-owned subsidiary of WTI, a corporation whose shares are publicly held and traded on the NYSE under the symbol “WT”. WTI creates and develops indexes, which are then licensed for use by third parties and WTI affiliates, including WisdomTree in its capacity as the investment adviser to certain WisdomTree Index Funds. WTI, through other subsidiaries, including those in Europe, also makes investment products available outside of the United States.

WisdomTree Digital Holdings, Inc. (“WDH”) is an affiliate of the Adviser. WDH is a Delaware holding company with various underlying operating subsidiaries associated with a broader firm digital assets strategy including WisdomTree Digital Management, Inc. (“WTDM”), WisdomTree Digital Movement, Inc. (“WDM”), and WisdomTree Digital Trust Company, LLC (“WDTC”).

WTDM is an affiliate of the Adviser. WTDM is a Delaware corporation and registered investment adviser providing investment advisory and other management services to the WTDT and digital or blockchain-enabled mutual funds (“Digital Funds”) issued by WTDT.

WDM is an affiliate of the Adviser. WDM is a Delaware corporation and operates as a money services business registered with the Financial Crimes Enforcement Network (FinCEN). WDM has obtained and is seeking additional state money transmitter licenses to operate a platform for the purchase, sale and exchange of digital assets, while also providing digital wallet services through the WisdomTree Prime™ mobile application to facilitate such activity.

WDTC is a New York limited purpose trust company formed under New York Banking Law and chartered by the New York State Department of Financial Services (NYDFS). WDTC provides digital asset products and services (e.g., custody) via the WisdomTree Prime mobile app.

WisdomTree Digital Commodity Services, Inc. is the sponsor of the WisdomTree Bitcoin Fund, an exchange-traded fund which is registered with the Securities and Exchange Commission (SEC) under the Securities Exchange Act of 1933.

WisdomTree Transfers, Inc. (“WT Transfers”) is an affiliate of the Adviser. WT Transfers is a Delaware corporation and a transfer agent registered with the SEC, providing transfer agency services for the Digital Funds.

Sub-advisers

Other than through its appointment of certain sub-advisers to provide services on behalf of the WisdomTree ETFs described in this brochure, the Adviser does not recommend or select other investment advisers for clients.

Advisor Solutions

WisdomTree has also developed an Advisor Solutions program, including pursuant to which WisdomTree has entered into, and will continue to enter into, formal or informal arrangements with certain Third-Party Advisers, pursuant to which WisdomTree will make available or otherwise pay for certain educational programs, activities and digital tools, including those associated with WisdomTree’s business.

See also “Model Portfolio Conflicts of Interest” in Item 8 regarding the conflicts of interest in including WisdomTree ETFs in the Model Portfolios.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Adviser has adopted a Code of Ethics (“Code”) whose purpose is to require that the Adviser and its supervised persons (“Supervised Persons”): (i) always place the interests of clients first; (ii) ensure that all personal securities transactions are conducted consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of a position of trust and responsibility; (iii) not take inappropriate advantage of their positions; and (iv) comply with all applicable Federal securities laws. Every Supervised Person of the Adviser must receive, read and follow the Code’s procedures. The Code contains policies and procedures that, among other things:

- Prohibit Supervised Persons from taking personal advantage of opportunities belonging to clients;
- Prohibit trading on the basis of material, nonpublic information; and
- Place limitations on personal trading and impose reporting obligations (and, in certain circumstances, pre-clearance) with respect to personal trading for certain supervised persons.

The Adviser will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions and Personal Trading

Many of the ETFs included in the Model Portfolios are WisdomTree ETFs. In constructing the Model Portfolios, WisdomTree will include many of the WisdomTree ETFs in the Model Portfolios as the primary

ETF selection for fundamental asset classes. Each ETF pays investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses, as set forth in the ETF prospectus. An ETF pays these fees and expenses, which ultimately are borne by its shareholders. Therefore, WisdomTree and/or its affiliates will earn fees from investors who invest in WisdomTree ETFs through the use of the Model Portfolios, which include WisdomTree ETFs. Conflicts of interest with respect to this arrangement is described in the “Model Portfolio Conflicts of Interest” section earlier in this brochure. Other than including certain WisdomTree ETFs in the Model Portfolios, neither the Adviser nor any related person of the Adviser makes tailored recommendations to clients of a Third-Party Adviser, or buys or sells for accounts of such client, securities in which the Adviser or a related person of the Adviser has a material financial interest.

WisdomTree and its existing and future employees, board members, and its affiliates and their employees may invest or transact in the WisdomTree ETFs managed by WisdomTree or its affiliates (and may hedge such positions), and WisdomTree has developed policies and procedures to address conflicts of interest. WisdomTree permits its employees to invest for their own account within the guidelines of WisdomTree’s Code of Ethics, described above. In addition, the Adviser maintains a 401(k) retirement plan for its employees. The plan includes certain WisdomTree ETFs among the investment choices available to participants. WTI and its affiliates have acquired shares in certain WisdomTree ETFs and intend to continue to do so in the future.

WisdomTree also invests in WisdomTree ETFs for the purposes of tracking the performance of certain Model Portfolios or otherwise so such Model Portfolios may be recognized by third party analytics firms and/or in order to be allowed to be available on certain Platforms. Therefore, in connection with updating and rebalancing applicable Model Portfolios, the Adviser will likely be buying or selling the same securities for its own account at or around the same time it makes such Model Portfolios and updates available to Platforms.

The Adviser seeks to avoid conflicts of interest by placing limitations on the personal trading activity of certain supervised persons, which include imposing reporting obligations, black-out periods, and/or pre-clearance approval requirements. The Adviser requires employees to report and obtain pre-approval prior to engaging in outside business activities, which provides the Adviser with the opportunity to consider whether such activities create actual or potential conflicts of interests as they relate to the Adviser and/or the individual employee depending upon his/her role with the Adviser.

Item 12. Brokerage Practices

Adviser to the Funds

The Adviser does not directly select broker-dealers for purposes of executing portfolio trades for its clients. Those functions have been delegated to the sub-adviser for each Fund pursuant to a Sub-Advisory Agreement. The Sub-Advisory Agreement permits the sub-advisers to consider several factors in selecting brokers and dealers when executing portfolio trades. In selecting the brokers or dealers for any transaction in portfolio securities, each sub-adviser’s policy is to make such selection based on factors deemed relevant, including but not limited to, the breadth of the market in the security, the price of the security, the reasonableness of the commission or mark-up or mark-down, if any, execution capability, settlement capability, back office efficiency and the financial condition of the broker or dealer, both for the specific transaction and on a continuing basis. Information detailing commissions paid to each broker is provided to the Adviser, which in turn reports on the sub-advisers’ activities to seek best execution on

a quarterly basis to the ETF Board. Brokers may also be selected because of their ability to handle special or difficult executions, such as may be involved in large block trades, portfolio transactions in connection with creation and redemption orders, less liquid securities, broad distributions, or other circumstances. The sub-advisers may not consider the provision or value of research, products, or services a broker or dealer may provide, if any, as a factor in the selection of a broker or dealer, or the determination of the reasonableness of commissions paid in connection with portfolio transactions.

Model Portfolio Arrangements

WisdomTree is not responsible for trading and will not execute any brokerage trades on behalf of any Third-Party Adviser or the underlying clients of any Third-Party Adviser in connection with the provision of the Model Portfolios.

Item 13. Review of Accounts

Adviser to the Funds

The Adviser serves as investment adviser to each of the Funds and provides an investment program for each Fund, subject to review and approval by the ETF Board. Day-to-day portfolio management of the WisdomTree ETF's investment portfolio is performed by the applicable sub-adviser (as described in item 16) subject to oversight by the Adviser and ETF Board. The Adviser and sub-adviser have each developed compliance policies and procedures applicable to their respective activities associated with each WisdomTree ETF. Each WisdomTree ETF is monitored by the Adviser or sub-adviser on a pre-and post-trade basis in seeking to ensure that all investments are made in accordance with applicable registration, declarations, and/or other applicable securities laws. The Adviser reviews the activities of each sub-adviser on a daily and more thorough quarterly basis. The Adviser tests applicable policies and procedures that relate to the services provided on behalf of the Funds, as required by applicable law, the results of which are reported to the ETF Board. The Adviser provides oversight of the services provided on behalf of the WisdomTree ETFs by State Street Bank and Trust Company ("State Street") as custodian, transfer agent, securities lending agent, administrator, and accounting agent.

For the WisdomTree ETFs, the Adviser provides regular quarterly reports to the ETF Board and meets with the ETF Board on a quarterly basis. The Adviser will meet with the ETF Board and provide reports more frequently than quarterly if the Adviser or the ETF Board believes it is appropriate to do so.

Model Portfolio Arrangements

The IC, consisting of WisdomTree personnel, including senior research personnel and research analysts, is responsible for periodically reviewing the Model Portfolios and providing updates. Professor Siegel is also a member of the IC as it pertains to the Siegel-WisdomTree models. WisdomTree also provides periodic reports regarding the performance of the Model Portfolios, including to the Third-Party Advisers and/or Platform Providers who have contracted with WisdomTree to receive the Model Portfolios directly from WisdomTree.

Item 14. Client Referrals and Other Compensation

The Adviser does not receive any economic benefit from non-clients in conjunction with giving advice to

clients. The Adviser does not directly or indirectly compensate any person for client referrals.

Item 15. Custody

The Adviser and its employees do not take custody of client funds or securities and it does not serve as custodian for any clients. Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) provides that an investment adviser would be deemed to have custody of client funds and securities if the adviser has been granted authority by clients to withdraw advisory fees directly from client accounts. The Adviser does not currently accept authority to deduct its investment advisory fee from a client’s account and, accordingly, is not deemed to have custody of client funds and securities under the Custody Rule.

Securities and funds in client accounts that are investment companies are maintained with a qualified custodian and held in the client’s name. Investment company clients receive statements from their custodian. Such clients should carefully review those statements. Assets of the Funds are held in custody by State Street.

Item 16. Investment Discretion

The Adviser serves as investment adviser to the Funds and has delegated investment discretion with respect to the Funds to the applicable sub-adviser, subject to oversight by the Adviser.

Other than with respect to the oversight by the Adviser with respect to the WisdomTree ETFs noted above, WisdomTree does not have investment discretion over the assets held in the ETFs associated with the Model Portfolios.

While WisdomTree is responsible for establishing the allocations in each Model Portfolio, WisdomTree does not have any investment discretion with respect to the implementation of any Model Portfolio for any underlying investor.

Item 17. Voting Client Securities

The Adviser does not vote proxies related to client securities. The Adviser may assume responsibility for voting proxies under the terms of certain investment advisory agreements related to the WisdomTree ETFs; however, the Adviser has delegated such authority to the applicable sub-adviser subject to oversight by the Adviser.

The Proxy Voting Policy for each WisdomTree ETF may be obtained by calling 1-866-909-9473 or by writing to the Adviser at WisdomTree Asset Management, Inc., 250 West 34th Street, 3rd Floor New York, NY 10119.

Item 18. Financial Information

The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its commitments to clients and the Adviser has not been the subject of a bankruptcy proceeding.



PRIVACY POLICY

Last Updated March 01, 2024

Welcome to WisdomTree, a global financial company. This Privacy Policy explains what personal information we collect from website visitors, financial advisors and other professionals, and individual investors, how we use and share that information, and your choices concerning our information practices.

WisdomTree maintains a variety of product-specific websites and applications. The privacy policies we post on those websites and applications govern how we handle personal information in connection with those specific products or services.

Personal Information We Collect

Information you provide to us includes:

- **Contact details** such as your first and last name, organization name (if applicable), address, email and phone number.
- **Account data** such as the username and password that you may use to establish an online account with us.
- **Communications** that we exchange with you, including when you contact us with questions, feedback or otherwise.
- **Marketing data** such as your preferences for receiving our marketing communications and details about your engagement with them.
- **Job applicant data** when you use the “Careers” section of the services, such as your employment history, and as otherwise described in the **Job Applicants** section below.
- **Other data** not specifically listed here, which we will use as described in this Privacy Policy or as otherwise disclosed at the time of collection.

Automatic data collection. We, our service providers and our business partners may automatically log and combine information about you, your computer or mobile device, and your interaction over time with the services, online resources and our communications, such as:

- **Device data** such as your computer’s or mobile device’s operating system type and version, manufacturer and model, browser type, screen resolution, device type

(e.g., phone, tablet), IP address, unique identifiers (including identifiers used for advertising purposes), language settings and general location information such as city, state or geographic area.

- **Online activity data** such as pages or screens you viewed, how long you spent on a page or screen, the website you visited before browsing to the services, navigation paths between pages or screens, information about your activity on a page or screen, access times, duration of access and whether you have opened or otherwise engage with our communications, such as our marketing emails or clicked links or files within them.
- We collect such personal information automatically via cookies, pixel tags, local storage technologies, web beacons or similar technologies on our services (collectively referred to as “Cookies”), including for conducting analytics and advertising. For more information on our use of Cookies, please see our Cookie Policy.

Third party sources. We may combine personal information we receive from you with personal information we obtain from other sources, such as:

- **Institutional clients** that provide us with data on their affiliated financial advisors.
- **Financial advisors** who may input their client information to use certain tools and solutions.
- **Market data reporting companies** that provide us with financial services industry data, insights, and analytics.
- **Marketing partners** such as companies that have entered into joint marketing relationships with us.
- **Social media companies** such as LinkedIn, X (formerly known as Twitter) and YouTube, when you interact with our profiles on those services.
- **Publicly available sources** such as government databases.

How We Use Personal Information

We use personal information for the following purposes or as otherwise described at the time of collection:

Providing and supporting our services. We use personal information to operate, maintain, and provide you with our services. In particular, we will use personal information to perform our contractual obligation under our Terms of Use, such as to allow you to create an account and use the services.

Communicate with you about our services. It is in our legitimate business interests to use personal information to respond to your requests, provide customer support, and communicate with you about our services, including by sending announcements, updates, security alerts and support and administrative messages.

Improve, monitor, personalize, and protect our services. It is in our legitimate business interests to improve and keep our services safe for our users, which includes:

- understanding your needs and interests, and personalizing your experience with the services and our communications;
- troubleshooting, testing and research, and to keep the services secure; and
- investigating and protecting against fraudulent, harmful, unauthorized or illegal activity.

Research and development. We may use personal information for research and development purposes in our legitimate business interests, including to analyze and improve the services and our business. As part of these activities, we may create or use aggregated, de-identified or other anonymized data from personal information we collect. We make personal information into anonymized data by removing information that makes the data personally identifiable to you. We may use this anonymized data and share it with third parties for our lawful business purposes, including to analyze and improve the services and promote our business. For example, we use anonymized traffic statistics from Google Analytics to recognize and count the number of visitors to the website and to see how visitors move around the website when they are using it to enable us to improve the way the website works.

Marketing and advertising. We, our service providers, and our third-party advertising partners may collect and use personal information for the following marketing and advertising purposes:

- **Direct marketing.** We may send you WisdomTree-related direct marketing communications as permitted by law, including by email. You may opt out of our marketing communications as described in the **Opt-out of marketing communications** section below.
- **Interest-based advertising.** We may engage third-party advertising companies, such as Google, to display our ads on their online services. We may also share information about our users with these companies to facilitate advertising for our services to them or similar users on other online platforms. For more information, or to understand your choices, please visit our Cookie Policy.

Except where consent is required, we undertake such marketing and advertising on the basis of our legitimate business interest. Where we seek your consent, you may withdraw your consent at any time.

Compliance and protection. We may use personal information to comply with legal obligations, and to defend us against legal claims or disputes, including:

- protecting our, your or others' rights, privacy, safety or property (including by making and defending legal claims);
- auditing our internal processes for compliance with legal and contractual requirements and internal policies;
- enforcing the terms and conditions that govern the services;
- preventing, identifying, investigating and deterring fraudulent, harmful, unauthorized, unethical or illegal activity, including cyberattacks and identity theft; and
- complying with applicable laws, lawful requests and legal process, such as to respond to subpoenas or requests from government authorities.

How We Share Personal Information

We may share personal information with the following entities:

Affiliates. Our current and future affiliates, meaning entities that control, are controlled by, or are under common control with WisdomTree. Our affiliates may use personal information we share with them, in which case, such use will be in a manner consistent with this Privacy Policy.

Service providers. Companies and individuals that provide services on our behalf or help us operate the services or our business (such as hosting, information technology, customer support, email delivery and website analytics services).

Professional advisors. Professional advisors, such as lawyers, auditors, bankers and insurers, where necessary in the course of the professional services that they render to us.

Authorities and others. Law enforcement, government authorities and private parties, as we believe in good faith to be necessary or appropriate for the **compliance and protection** purposes described above.

Business transferees. Acquirers and other relevant participants in business transactions (or negotiations for such transactions) involving a corporate divestiture, merger, consolidation, acquisition, reorganization, sale or other disposition of all or any portion of the business or assets of, or equity interests in, WisdomTree (including, in connection with a bankruptcy or similar proceedings).

Advertising partners. Third party advertising companies, including for the **interest-based advertising** described above, that may collect information on the website through cookies and other automated technologies.

Privacy Rights and Choices

Update your information. If you have a WisdomTree account, you can review and update certain account information by logging into your account. You may also contact us to request deletion of your account and certain personal information. If we delete your account, you will not be able to access it.

Opt-out of marketing communications. You may opt out of marketing-related emails and other communications by following the opt-out or unsubscribe instructions in the communications you receive from us. If you have a WisdomTree account, you may also manage your subscriptions by logging into your account and updating your subscription preferences in your account. You may continue to receive services-related and other non-marketing emails.

Online tracking opt-out. You can opt out of interest-based advertising as described in our Cookie Policy.

Personal information requests. We also offer you choices that affect how we handle the personal information that we control. Depending on your location and the nature of your interactions with our services, you may request the following in relation to personal information:

- **Information** about how we have collected and used personal information. We have made this information available to you without having to request it by including it in this Privacy Policy.
- **Access** to a copy of the personal information that we have collected about you. Where applicable, we will provide the information in a portable, machine-readable, readily usable format.
- **Correction** of personal information that is inaccurate or out of date.
- **Deletion** of personal information that we no longer need to provide the services or for other lawful purposes.
- **Additional rights**, such as to **object** to and request that we **restrict** our use of personal information.

To make a request, please email us or write to us as provided in the "**How to Contact Us**" section below. We may ask for specific information from you to help us confirm your identity. California residents can empower an "authorized agent" to submit requests on their behalf. We will require authorized agents to confirm their identity and authority, in accordance with applicable laws. You are entitled to exercise the rights described above free from discrimination.

Limits on your choices. In some instances, your choices may be limited, such as where fulfilling your request would impair the rights of others, our ability to provide a service you have requested, or our ability to comply with our legal obligations and enforce our

legal rights. If you are not satisfied with how we address your request, you may submit a complaint by contacting us as provided in the "**How to Contact Us**" section below.

Other Sites and Services

Our services may contain links to websites and other online services operated by third parties. In addition, our content may be integrated into web pages or other online services that are not associated with us. These links and integrations are not an endorsement of, or representation that we are affiliated with, any third party. We do not control websites or online services operated by third parties, and we are not responsible for their actions. This Privacy Policy does not apply to such third-party sites or services.

Security

We employ a number of technical, organizational and physical safeguards designed to protect the personal information we collect. However, no security measures are failsafe and we cannot guarantee the security of personal information. You should keep in mind that no Internet transmission is ever 100% secure or error-free. In particular, email sent to or from the services may not be secure, and you should therefore take special care in deciding what information you send to us via email. Moreover, where you use passwords, ID numbers, or other special access features on the services, it is your responsibility to safeguard them.

Job Applicants

When you visit the "Careers" portion of the website, we collect the information that you provide to us in connection with your job application. This includes business and personal contact information, professional credentials and skills, educational and work history, and other information of the type that may be included in a resume. This may also include diversity information that you voluntarily provide. We use this information on the basis of our legitimate business interests to facilitate our recruitment activities and process employment applications, such as by evaluating a job candidate for an employment activity, to monitor recruitment statistics, and to respond to surveys. We may also use this information to provide improved administration of the services, and as otherwise necessary (a) to comply with relevant laws or to respond to subpoenas or warrants served on us; (b) to protect and defend our or others' rights or property; (c) in connection with a legal investigation; and/or (d) to investigate or assist in preventing any violation or potential violation of the law, this Privacy Policy, or our Terms of Use.

International Data Transfers

Please note that our U.S. product websites, such as <https://www.wisdomtree.com/investments>, are not intended for individuals outside of the United States.

You will provide personal information directly to our website in the United States. We may also transfer personal information to our affiliates and service providers in the United States and other jurisdictions. Please note that such jurisdictions may not provide the same protections as the data protection laws in your home country.

When we engage in cross-border data transfers, we will ensure that relevant safeguards are in place to afford adequate protection for personal information and we will comply with applicable data protection laws. For example, where our websites target individuals in the European Union (“EU”) or the United Kingdom (“UK”), we may rely on an EU Commission or UK government adequacy decision or on contractual protections for the transfer of personal information. For more information about how we transfer personal information internationally, please contact us as set out in the **"How to Contact Us"** section below.

Retention of Personal Information

Where required under applicable laws, we retain personal information only for as long as is necessary to fulfill the purposes for which it was collected and processed, in accordance with our retention policies, and in accordance with applicable laws and regulatory obligations or until you withdraw your consent (where applicable).

To determine the appropriate retention period for personal information, we consider the amount, nature, and sensitivity of the personal information, the potential risk of harm from unauthorized use or disclosure of personal information, the purposes for which we use personal information and whether we can achieve those purposes through other means, and the applicable legal and regulatory requirements.

Changes to This Privacy Policy

We reserve the right to modify this Privacy Policy at any time. If we make material changes to this Privacy Policy, we will notify you by updating the date of this Privacy Policy and posting it on the website. If required by law, we will also provide notification of changes in another way that we believe is reasonably likely to reach you, such as via email or another manner through the services.

How to Contact Us

WisdomTree, Inc. is the entity responsible for the processing of personal information and is the data controller in respect of such processing. If you have any questions or comments about this Privacy Policy, our privacy practices, or if you would like to exercise your rights with respect to personal information, please contact us by email at privacy@wisdomtree.com or write to us at:

WisdomTree, Inc.
250 West 34th Street, 3rd Floor
New York, NY 10119

Alternatively, in relation to your personal information processed in connection with your visit to www.wisdomtree.com:

- if you are based in the EEA you can contact WisdomTree Ireland Limited, by email at GDPR@wisdomtree.com, or in writing to Compliance, WisdomTree Ireland Limited, 3 Dublin Landings, North Wall Quay, Dublin 1, Dublin, Ireland.
- if you are based in the UK you can contact WisdomTree UK Limited, by email at GDPR@wisdomtree.com, or in writing to Compliance, WisdomTree UK Limited, 1 King William Street, London, EC4N 7AF.
- if you wish to lodge a complaint with the data protection regulator you can do so in the country of your residence, your place of work or where you believe an incident took place.

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Proxy Voting Policy

Category: Portfolio Management

Policy Statement

It is the policy of Mellon Investments Corporation (“MIC”) to fully meet its fiduciary obligations in exercising the power, discretion and responsibility to vote proxies where clients have delegated such authority.

Background

Registered Investment Advisers have a number of responsibilities regarding voting of proxies for client securities that are under its management and that are governed by the Advisers Act. Rule 206(4)-6 requires investments advisers to (a) adopt and implement written policies and procedures that are reasonably designed to ensure that the adviser votes client securities in the best interests of clients, which procedures must include how material conflicts that may arise between an adviser's interests and those of its clients are addressed; (b) disclose to clients how they may obtain information from the adviser with respect to the voting of proxies for their securities; and (c) describe to clients its proxy voting policies and procedures and, upon request, furnish a copy to its clients. Rule 204-2 further requires an investment adviser to retain certain records relating to the exercise of its proxy voting authority.

Policy

As a registered Investment Advisor, MIC is often entrusted with the fiduciary responsibility to vote proxies for shares of corporate stock held on behalf of our clients. Proxy voting is an integral part of the management of the investment in those shares. In voting proxies, MIC takes into account long term economic value as we evaluate issues relating to corporate governance, including structures and practices, the nature of long-term business plans, including sustainability policies and practices to address environmental and social factors that are likely to have an impact on shareholder value, and other financial and non-financial measures of corporate performance.

MIC has established a Proxy Voting and Governance Committee to implement and maintain MIC’s Proxy Voting Policy and related proxy voting guidelines (the “Voting Guidelines”). This Committee oversees MIC’s proxy voting activities and ensures that the Voting Guidelines are generally applied consistently and impartially for securities held in accounts for which MIC has proxy voting authority. MIC will make every reasonable effort to ensure that proxies are received and voted in accordance with this policy and the Voting Guidelines. To assist us in that process, MIC retains Institutional Shareholder Services (“ISS”) to provide various services related to proxy voting, such as research, analysis, voting services, proxy vote tracking, recordkeeping, and reporting. In addition, MIC retains Glass Lewis for research services only.

MIC has appointed the BNY Mellon Proxy Voting Conflicts Committee to address certain conflicts associated with actual or potential material conflicts of interest involving The Bank of New York Mellon (“Parent Company”). These conflicts typically arise due to a relationship between a proxy issuer and the Parent Company, the Parent Company’s Chief Executive Officer, or a member of the Parent Company’s Board of Directors.

MIC will furnish a copy of its Proxy Voting Policy and its Voting Guidelines upon request to each advisory client that has delegated voting authority.

Voting BNY Mellon Stock

It is the policy of MIC not to vote or make recommendations on how to vote shares of BNY Mellon stock, even where MIC has the legal power to do so under the relevant governing instrument. In order to avoid any appearance of conflict relating to voting BNY Mellon stock, MIC has contracted with an independent fiduciary (ISS) to direct all voting of BNY Mellon Stock held by any MIC accounts on any matter in which shareholders of BNY Mellon Stock are required or permitted to vote.

Voting Non-US Company Proxies

MIC seeks to effect vote decisions through the application of the Voting Guidelines. However, corporate governance practices, disclosure requirements and voting operations vary significantly among the various non-U.S. markets in which clients may invest. In these markets, MIC may face regulatory, compliance, legal or logistical limits with respect to voting securities held in client accounts which can affect the firm's ability to vote such proxies, as well as the desirability of voting such proxies. Non-U.S. regulatory restrictions or company-specific ownership limits, as well as legal matters related to consolidated groups, may restrict the total percentage of an issuer's voting securities that MIC can hold for clients and the nature of our voting in such securities. MIC's ability to vote proxies may also be affected by, among other things: (1) late receipt of meeting notices; (2) requirements to vote proxies in person; (3) restrictions on a foreigner's ability to exercise votes; (4) potential difficulties in translating the proxy; (5) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions; and (6) requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting. Absent an issue that is likely to impact clients' economic interest in a company, MIC generally will not subject clients to the costs (which may include a loss of liquidity) that could be imposed by these requirements. In these markets, MIC will weigh the associative costs against the benefit of voting and may refrain from voting certain non-U.S. securities in instances where the items presented are not likely to have a material impact on shareholder value (where the expense and administrative inconvenience or other burdens outweigh the benefits to clients of voting the securities).

Securities Lending

Generally, MIC expects that the projected long-term economic benefit to clients in voting proxies would be exceeded by securities lending income on shares on loan. In our assessment, the resolutions being voted on are typically routine and will not have significant economic consequences and/or because the outcome would not be affected by voting all or a portion of loaned securities.

While most resolutions are routine, from time to time, the Proxy Voting and Governance Committee in conjunction with the investment management team may determine that the expected economic benefit of voting clients' entire holding is greater than the projected lending revenue. Shares on loan are not recalled to vote unless the case can be made that the optimal voting outcome would be economically beneficial for clients and voting all eligible shares in client portfolios would increase the likelihood of achieving that outcome.

Index/Passive Fixed Income Mandates and Cash Strategies

MIC has elected to forgo proxy voting for certain index and passively managed Fixed Income accounts. MIC typically does not vote proxies on behalf of cash mandates. The operational burden and costs of maintaining such accounts on vendor platforms was considered in making this decision. Recognizing that proxy voting is a rare event in the realm of fixed income

investing, MIC has made a determination that the items presented for vote are not likely to have a material impact on shareholder value.

Proxy Voting Disclosure

Clients who have delegated proxy voting authority to MIC may obtain the proxy voting records for their account upon written or verbal request.

Oversight Activities - Operational

The Pune Proxy Operations Team performs periodic oversight of the operational and voting processes implemented on behalf of clients to ensure that proxy ballots are voted in accordance with established guidelines. These activities may include, but are not limited to, monthly account reconciliation between the voting agent and MIC records and forensic testing of the application of vote instruction in relation to policy vote recommendations at the ballot level. These efforts are monitored as a component of our Rule 206(4) -7 compliance program.

Oversight Activities – Proxy Advisors

MIC, with the assistance of the BNY Mellon Proxy Research & Governance team, as well as certain BNY Mellon vendor review groups, provides oversight of the Proxy Advisors through various activities. Depending on the particular set of services a Proxy Advisor is engaged to provide, these activities may include, but are not limited to:

- Annual request and review of information related to compliance policies and procedures.
- Annual compliance due diligence questionnaires, certifications and/or document requests.
- Annual and ad hoc due diligence meetings, as well as periodic on-site due diligence meetings.
- Periodic meetings, correspondence and telephonic communications, as needed.
- Periodic review of the proxy advisor's systems to assess whether the Voting Guidelines are reflected accurately.
- Periodic review and testing of proxy votes, with respect to routine proposals, as well as those proposals which require more analysis.
- Periodic review of SSAE 18 and/or other external reports or summaries thereof, where applicable.
- Periodic review of BNY Mellon's (internal and/or external) vendor review groups reports, where applicable.

Maintenance of Required Records

MIC, with the assistance of engaged service providers, shall maintain such records as required under Rule 204-2.

Reference

Rules 206(4)-6 and 204-2 under The Investment Advisers Act of 1940
ERISA Rule 404a-1
BNY Mellon Proxy Voting Conflicts of Interest Policy (II-K-052)

Policy Content Owners

Compliance
MIC Proxy Voting and Governance Committee

Revision History

September 2021

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