CODO WisdomTree AT1 CoCo Bond UCITS ETF - USD Hedged

Investment Objective

The Fund seeks to track the performance, before fees and expenses of iBoxx Contingent Convertible Liquid Developed Europe AT1 Index USD Hedged (the "Index").

Index Description

The Index is designed to reflect the performance of the Additional Tier 1 ("AT1") contingent convertible bonds ("CoCos"), denominated in EUR, USD and GBP issued by financial institutions from European developed markets. AT1 follows the classification of bank capital laid out in Basel III principles. The Index rules aim to offer good coverage of the CoCo bond universe whilst upholding standards of investability and liquidity. In addition, the Index also excludes CoCo bonds which do not meet WisdomTree's ESG (environmental, social and governance) criteria . The share class seeks to deliver exposure to the index while at the same time neutralising exposure to fluctuations of the US dollar by implementing a hedging methodology used in the hedged index. The Index is market value-weighted, and rebalanced monthly.

Product Information

Asset Class	Fixed Income
Benchmark	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (USD Hedged)
Replication Method	Physical (optimised)
Total Expense Ratio	0.39%
Base Currency	USD
Use of Income	Distributing
Distribution Frequency	Quarterly
Inception Date	21/08/2018
Financial Year End	31 December
UCITS Compliant	Yes
ISA Eligible	Yes
SIPP Eligible	Yes
EU Savings Directive	Out of Scope
Registration	AT, CH, DE, DK, ES, FI, FR, GB, IE, IT, LU, NL, SE
Manager	WisdomTree Management Ltd.
Investment Manager	Assenagon Asset Management S.A
Administrator	State Street Fund Services (Ireland) Limited
Custodian	State Street Custodial Services (Ireland) Limited

Index Information

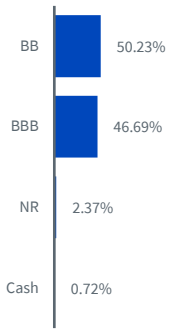
Index	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (USD Hedged)
Index Provider	iBoxx
Index Currency	USD
Index Bloomberg Code	IBXXCCL2

ESG Characteristics

SFDR Disclosure	SFDR Article 8
MSCI ESG Fund Rating	AA

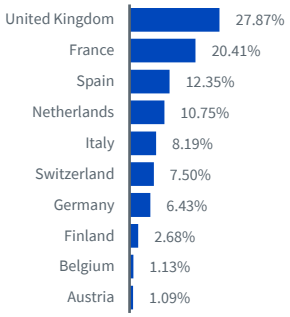
Investors should read the prospectus of the Issuer ("Prospectus") before investing and should refer to the section of the Prospectus titled 'Risk Factors' for further details of risks associated with an investment in this product.

Credit Rating



Top 10 Issuers (% Weight)	
HSBC HOLDINGS PLC	7.53%
BNP PARIBAS	7.48%
UBS GROUP AG	7.46%
BARCLAYS PLC	7.40%
SOCIETE GENERALE	7.32%
CREDIT AGRICOLE SA	4.55%
ING GROEP NV	4.55%
BANCO SANTANDER SA	4.54%
INTESA SANPAOLO SPA	4.53%
LLOYDS BANKING GROUP PLC	4.46%

Top 10 Countries (% Weight)



NB: Sources for all tables/charts on these pages: WisdomTree UK, Bloomberg. All data as of 31/12/2024

Listing Information

Exchange	Trading Currency	Exchange Ticker	Bloomberg Code	RIC	SEDOL	ISIN	WKN	Listing Date
LSE	USD	CODO	CODO LN	CODO.L	BFNNR87	IE00BFNNN012	A2PABN	24/08/2018
SIX	USD	CODO	CODO SW	CODO.S	BJH4VL5	IE00BFNNN012	A2PABN	02/04/2019

Potential Benefits

Diversified exposure to AT1 CoCos.

The Fund invests in CoCos which have credit ratings, are backed by developed European financial institutions, are screened for liquidity and meet WisdomTree's ESG (environmental, social and governance) criteria.

Offers a unique yield, return and risk profile.

The ETF is physically backed and UCITS compliant.

Potential Risks

CoCos can be converted into equity of the issuing financial institution or have their principal written down. This may result in your investment losing some or all of the original investment amount.

The behaviour of the relatively new CoCo bond market has not been tested in a systemic financial crisis, thus the price and liquidity of CoCos may degrade under such circumstances. Past performance is therefore not a suitable indicator of future performance.

Coupon payments on some CoCos are entirely discretionary and can be cancelled. As a result of this uncertainty around coupon payments, CoCo products may be more volatile, and their price may rapidly decline in the event that coupon payments are suspended. Some CoCos may be callable bonds, which means that such callable bonds can be redeemed by the issuer prior to the bond's maturity. This may result in the investor not receiving the invested capital back on the specified call date or at any date at all. Some CoCos are issued as perpetual instruments and only callable at predetermined levels upon approval of the competent regulatory authority. It cannot be assumed that these perpetual CoCos will be called on a call date. CoCos are a form of permanent capital. The investor may not receive return of principal as expected on call date or indeed at any date.

This list does not cover all risks. Further risks are disclosed in the KIID and Prospectus & Communications Surveillance.

Glossary

Dividend Weighted Index: an index that determines the weight of its constituents using the dividends paid by the security rather than another variable (the most common is Market Cap weighted indices).

Fully Replicated: assets are invested in securities that match the constituents of the relevant index, in the same proportion.

Fundamentally Weighted Index: an index that weights securities on the basis of factors such as dividends or earnings.

Large Cap, Mid Cap and Small Cap: refers to market capitalisation and is calculated by multiplying the price of a stock by the number of shares outstanding.

Listing currency: the trading currency on the exchange.

Physical (Optimised): assets are predominantly invested in securities that are constituents of the index, but may also hold securities whose characteristics closely resemble the characteristics of the index.

Physically Backed: securities held by the fund are the actual securities not a derivative.

Rebalance: An index is created by applying a certain set of selection and weighting rules of countries, sectors and stocks at a certain frequency. A Rebalance is when WisdomTree re-applies its rules based selection and weighting process.

Rebalance Frequency: The frequency by which the constituents of the index are screened and their weights changed.

Replication Method: the method by which the fund gets exposure to the benchmark index.

Share class currency or the "NAV currency": The currency that the fund's NAV is issued in.

Total Expense Ratio (TER): A measure of the total costs associated with managing and operating a fund. The TER consists primarily of management fees plus other expenses such as trustee, custody and operating expenses. It does not cover the swap fee. The TER is expressed as a percentage of the fund's total net asset value.

Disclaimer

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The Fund is described in a Key Information Document (KID) or Key Investor Information Document (KIID) for UK investors, and the prospectus of WT Issuer ("WT Prospectus"). A copy of the WT Prospectus and the KID / KIID is available, for EEA/UK only, in English at www.wisdomtree.eu. Where required under national rules, the KID will also be available in the local language of the relevant EEA Member State. Investors should read the WT Prospectus before investing and should refer to the section of the WT Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the Shares.

The summary of investor rights (https://www.wisdomtree.eu/-/media/eu-media-files/other-documents/regulatory/summary-of-investor-rights---wisdomtree-issuer-icav.pdf) associated with an investment in the fund is available in English on WisdomTree Europe's website. WisdomTree Management Limited may decide to terminate the arrangements made for the marketing of its collective investment undertakings. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

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

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements. Please refer to the FCA website which details further information in relation to sustainability disclosure requirements (https://www.fca.org.uk/consumers/sustainable-investment-labels-greenwashing).

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