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.

Average Return Each Year (USD)

Name	QTR	YTD	1-Year	3-Year	Inception Date
CODO NAV	1.42%	11.74%	11.74%	1.50%	4.98%
iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (USD Hedged)	1.48%	12.31%	12.31%	2.16%	5.64%

Source: WisdomTree UK, Bloomberg, as of 31/12/2024. Performance for the fund and the index is shown in the listing currency. The fund performance is given net of fees. Investors should be aware that fees have a detrimental impact on the performance of an ETF. Please note this data refers to past performance and is not an indicator for future results and should not be the sole factor of consideration when selecting a product. Performance of less than one year is cumulative.

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

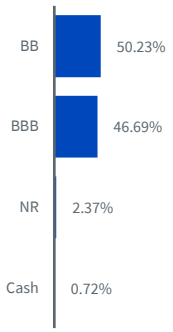
Index	iBoxx Contingent Convertible Liquid Developed Europe AT1 Index (USD Hedged)
Index Provider	iBoxx
Index Currency	USD
Index Bloomberg Code	IBXXCCL2

ESG Characteristics

SFDR Disclosure	SFDR Article 8
MSCI ESG Fund Rating	AA

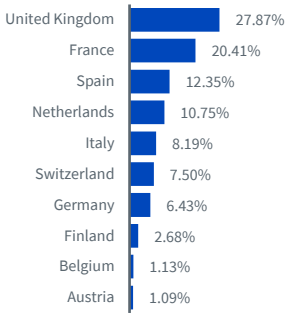
Investors should read the prospectus of the Issuer ("Prospectus") before investing and should refer to the section of the Prospectus titled 'Risk Factors' for further details of risks associated with an investment in this product.

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

IMPORTANT INFORMATION

Marketing communications issued in the European Economic Area ("EEA"): This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

Marketing communications issued in jurisdictions outside of the EEA: This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as "WisdomTree" (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

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

An investment in exchange-traded products ("ETPs") is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

The information contained in this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements.

The products discussed in this document are issued by WisdomTree Issuer ICAV ("WT Issuer"). WT Issuer is an umbrella investment company with variable capital having segregated liability between its funds organised under the laws of Ireland as an Irish Collective Asset-management Vehicle and authorised by the Central Bank of Ireland ("CBI"). WT Issuer is organised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the laws of Ireland and shall issue a separate class of shares ("Shares") representing each fund.

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

Additional Information

Notice to Investors in Switzerland – Qualified Investors: This document constitutes an advertisement of the financial product(s) mentioned herein. The prospectus and the key investor information documents (KIID) are available from WisdomTree's website: https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports Some of the sub-funds referred to in this document may not have not been registered with the Swiss Financial Market Supervisory Authority ("FINMA"). In Switzerland, such sub-funds that have not been registered with FINMA shall be distributed exclusively to qualified investors, as defined in the Swiss Federal Act on Collective Investment Schemes or its implementing ordinance (each, as amended from time to time). The representative and paying agent of the sub-funds in Switzerland is Société Générale Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information documents (KIID), the articles of association and the annual and semi-annual reports of the sub-funds are available free of charge from the representative and paying agent. As regards distribution in Switzerland, the place of jurisdiction and performance is at the registered seat of the representative and paying agent.

For Investors in France: The information in this document is intended exclusively for professional investors (as defined under the MiFID) investing for their own account and this material may not in any way be distributed to the public. The distribution of the Prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law. WT Issuer is a UCITS governed by Irish legislation, and approved by the Central Bank of Ireland as UCITS compliant with European regulations although may not have to comply with the same rules as those applicable to a similar product approved in France. The Fund has been registered for marketing in France by the Financial Markets Authority (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the Prospectus, the Key Investor Information Document, any supplements or addenda thereto, the latest annual reports and the memorandum of incorporation and articles of association) are available in France, free of charge at the French centralizing agent, Societe Generale at 29, Boulevard Haussmann,75009,Paris, France. Any subscription for Shares of the Fund will be made on the basis of the terms of the prospectus and any supplements or addenda thereto.