



BENCHMARK STATEMENT

WISDOMTREE COMMODITY INDICES

To be read in conjunction with the Benchmark Methodology and Benchmark Administration Governance documents.

Date of Publication – December 2021; Date of Last update – March 2024

Introduction

This benchmark statement (this “**Statement**”) is provided by WisdomTree, Inc. (“**WT**” and with its affiliates “**WisdomTree**”) as the Benchmark Administrator for WisdomTree Commodity Indices (the “**Indices**”).

The purpose of this document is to outline the information required in Article 27 of Regulation (EU) 2016/1011, the EU regulation on indices used as financial benchmarks (“**BMR**”), Commission Delegated Regulation (EU) 2018/1643 (“**RTS**”) specifying further the contents of, and cases where updates are required to, the benchmark statement to be published by the administrator of a benchmark and the supplementary regulatory technical standards and the retained EU law in the UK (The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019). The document includes clear definitions of the market or economic reality measured by the benchmarks and the circumstances in which such measurement may become unreliable, outlines rules around exercise of judgement or discretion and provides some additional information about the benchmarks.

WT Ireland Limited (WTIE) has appointed the WisdomTree Benchmark Oversight Committee (BOC) for oversight of the management and provision of benchmarks administered by WisdomTree, Inc. (WT or the Benchmark Administrator) for use by its European exchange traded products. The members of the BOC are drawn from management and staff of WTIE and the WisdomTree group and includes members with specialist expertise in the areas of benchmark methodology, benchmark management and the underlying market, who are drawn from the Benchmark Administrator. Where any BOC members are directly involved in the provision of an index, he/she may sit on the BOC in a non-voting capacity, to ensure that they do not hold undue influence over the decisions of BOC.

WT has grouped the benchmarks that it administers into several “families” for the purposes of applying certain provisions of the BMR. This document constitutes the “Benchmark Statement” under Article 27 of the BMR in respect of WT’s “commodities” family of benchmarks (each benchmark in such family, a “Commodities Benchmark”) and provides the information required by the BMR to be included in such statement.

This Statement should be read in conjunction with the relevant index methodology documents (“**Index Methodologies**”), WisdomTree website data and any other associated policies. These are available on the WisdomTree website (<https://www.wisdomtree.eu>) or on request.

Ref	Regulatory Requirement	WisdomTree Measures
General Information		
1.1 Date of publication and last update RTS Article 1, 1(a)	The benchmark statement shall state the date of publication of the statement and, where applicable, the date of its last update	First published: December 2021 Last updated: March 2024
1.2 Use of ISINs RTS Article 1, 1(b)	Where available, the international securities identification number (ISIN) of the benchmark or benchmarks; alternatively, for a family of benchmarks, the statement may provide details of where the ISINs are publicly accessible free of charge;	WT does not currently assign ISINs to its benchmarks for which it is the administrator.
1.3 Use of contributions of input data RTS Article 1, 1(c)	whether the benchmark, or any benchmark in the family of benchmarks, is determined using contributions of input data;	WT does not use contributions of input data for any of its benchmarks.
1.4 Significant and non-significant benchmarks RTS Article 1, 1(d)	whether the benchmark or any benchmark in the family of benchmarks qualifies as one of the types of benchmarks listed under Title III of Regulation (EU) 2016/1011, including the specific provision by virtue of which the benchmark qualifies as that type.	All of WT's commodity benchmarks are non-significant benchmarks and are regulated-data benchmark as set out in Appendix 2.
Content		

Date of Publication – December 2021; Date of Last update – March 2024

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<p>2.1 Market or economic reality</p> <p>BMR Article 27(1)(a)</p>	<p>The benchmark statement shall clearly and unambiguously define the market or economic reality measured by the benchmark and the circumstances in which such measurement may become unreliable;</p>	<p>Refer to Appendix 2 for details of the objective of each WT commodity benchmark and the market or economic reality measured. WT does not take environmental, social, and governance (ESG) considerations into account for its commodity benchmarks - refer to Appendix 1 for further details.</p> <p>Refer to the Methodology Document for details of how exposure to each commodity is achieved. The measurement of the underlying economic reality might become unreliable if one or more of the underlying commodity futures markets ceased to operate.</p>
<p>2.2 Use of discretion</p> <p>BMR Article 27(1)(b)</p>	<p>The benchmark statement shall lay down technical specifications that clearly and unambiguously identify the elements of the calculation of the benchmark in relation to which discretion may be exercised, the criteria applicable to the exercise of such discretion and the position of the persons that can exercise discretion, and how such discretion may be subsequently evaluated;</p>	<p>The Benchmark Methodology document which underpins each benchmark sets out pre-defined rules to determine each benchmark's composition and valuation such that the need for judgement or discretion to be exercised is eliminated to the extent possible.</p> <p>In circumstances where a future event is not addressed by the methodology documents, or where a decision to recalculate or correct a benchmark calculation issue is not clear, the Benchmark Administration Governance document sets out the procedures that will be followed to determine the appropriate treatment. This treatment shall be applied to all benchmarks consistently whilst</p>

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		minimising the potential for conflicts of interest. Discretion can be exercised by the Benchmark Administrator or the Index Committee where one has been established.
2.3 Factors necessitating changes to or cessation of benchmark BMR Article 27(1)(c)	The benchmark statement shall provide notice of the possibility that factors, including external factors beyond the control of the benchmark administrator, may necessitate changes to, or the cessation of, the benchmark;	It is possible that circumstances, including external events beyond the control of WT, may necessitate changes to, or cessation of the benchmark. Any such decisions to change or cease a benchmark shall be taken in accordance with the Benchmark Administrator's written policies.
2.4 Implications of changes to / cessation of benchmark BMR Article 27(1)(d)	The benchmark statement shall advise users that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.	Changes to, or the cessation of a WT benchmark may have an impact upon financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds. Any financial contracts or other financial instruments that reference a WT benchmark to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the benchmark.
2.5 Definitions BMR Article 27(2)(a)	The benchmark statement shall contain at least the definitions for all key terms relating to the benchmark;	Refer to Appendix 3 for the definitions for all key terms.
2.6 Rationale for methodology and procedures	The benchmark statement shall contain at least the rationale for adopting the benchmark methodology and procedures for the review and approval of the methodology;	The Benchmark Methodology for each benchmark is designed to reflect that portion of the market it was

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BMR Article 27(2)(b)		<p>originally intended to, and deliver the outcomes one would expect from the benchmark's exposures.</p> <p>The approval of each benchmark follows the governance process set out in the Benchmark Methodology and Benchmark Administration Governance documents. These documents are subject to regular review (at least once a year) by WT, via its governance process, to ensure that it continues to best reflect the aims of each benchmark.</p>
<p>2.7 Criteria and procedures used including input data</p> <p>BMR Article 27(2)(c)</p>	The benchmark statement shall contain at least the criteria and procedures used to determine the benchmark, including a description of the input data, the priority given to different types of input data, the minimum data needed to determine a benchmark, the use of any models or methods of extrapolation and any procedure for rebalancing the constituents of a benchmark's index;	<p>Each benchmark value is calculated on an end-of-day basis based on the settlement values of the Index components determined by the designated third-party calculation agent – refer to the Benchmark Methodology document for further details.</p> <p>WT considers such input data to be readily available data. The criteria and procedures used to determine and rebalance each benchmark can be found in the Benchmark Methodology. Exchange rates are sourced from WM/Refinitiv.</p>
<p>2.8 Controls and rules governing use of judgements / discretion</p> <p>BMR Article 27(2)(d)</p>	The benchmark statement shall contain at least the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors, to ensure consistency in the use of such judgement or discretion;	<p>The circumstances in which judgement and/or discretion may be exercised are set out in response 2.2 above.</p> <p>The Benchmark Administration Governance document further sets out the requirements to keep records of the exercise of expert judgement, and for</p>

Date of Publication – December 2021; Date of Last update – March 2024

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RTS 1(4)	In specifying the controls and rules that govern any exercise of judgement or discretion by the administrator or any contributors in calculating the benchmark or benchmarks, the benchmark statement shall include an outline of each step of the process for any ex-post evaluation of the use of discretion, together with a clear indication of the position of any person(s) responsible for carrying out the evaluations.	the instances of such exercise to be reviewed and approved by the BOC.
2.9 Procedures in periods of stress or when input data is unreliable BMR Article 27(2)(e)	The benchmark statement shall contain at least the procedures which govern the determination of the benchmark in periods of stress or periods where transaction data sources may be insufficient, inaccurate or unreliable and the potential limitations of the benchmark in such periods;	<p>External events can on occasion make it difficult for investors to trade securities on certain markets. Such events include: the temporary closure of a futures exchange; government, central bank or monetary authority imposed restrictions on the repatriation of foreign capital; and the imposition of sanctions preventing new investment in a country.</p> <p>In such circumstances, WT will follow the Benchmark Administration Governance document in the event of trading halts; market closures; changes to liquidity; insufficient, inaccurate or unreliable Input Data; etc.</p> <p>The Benchmark Administration Governance document also sets out the procedures to be followed in periods of stress or when input data is unreliable.</p> <p>In such circumstances, the relevant index committee, or if such a committee has not been established, the Benchmark Administrator, under the oversight of the BOC, may decide or approve the decision to (i)</p>

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		suspend or delay the calculation and publication of the benchmark or (ii) determine the benchmark on the basis of estimated or adjusted data or (iii) supplement, amend (in whole or in part), revise, rebalance or withdraw the benchmark.
2.10 Procedures for dealing with errors in input data BMR Article 27(2)(f)	The benchmark statement shall contain at least the procedures for dealing with errors in input data or in the determination of the benchmark, including when a redetermination of the benchmark is required;	Each benchmark is recalculated whenever errors or distortions occur that are deemed to be significant. Further details can be found in the Benchmark Administration Governance document. Any restatements resulting from material errors and decisions not to restate for material errors are subject to the approval of the BOC. Users of each benchmark affected are notified of any decisions to recalculate and/or restate a benchmark through appropriate media.
2.11 Potential limitations BMR Article 27(2)(g)	The benchmark statement shall contain at least the identification of potential limitations of the benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	The potential limitations of each benchmark include circumstances where a significant proportion of the closing prices of constituents of the benchmarks are unavailable, for example because a futures market experiences an unexpected outage or closure, or an eligible market imposes restrictions on the repatriation of capital, or an eligible market is subject to sanctions from the USA or Europe.
2.12 Environmental, Societal and Governance (ESG)	By 30 April 2020, for each of the requirements referred to in paragraph 2, the benchmark statement shall contain an explanation of how ESG factors are reflected in each benchmark or family of benchmarks provided and published. For those benchmarks or families of benchmarks	None of the benchmarks pursue ESG objectives nor do they take into account ESG factors. None of the benchmarks use any temperature scenario, do not align with the target of carbon emission reductions

Date of Publication – December 2021; Date of Last update – March 2024

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BMR Article 27(2a)	<p>that do not pursue ESG objectives, it shall be sufficient for benchmark administrators to clearly state in the benchmark statement that they do not pursue such objectives.</p> <p>Where no EU Climate Transition Benchmark or EU Paris-aligned Benchmark is available in the portfolio of that individual benchmark administrator, or the individual benchmark administrator has no benchmarks that pursue ESG objectives or take into account ESG factors, this shall be stated in the benchmark statements of all benchmarks provided by that administrator. For significant equity and bond benchmarks, as well as for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall disclose in their benchmark statements details on whether or not and to what extent a degree of overall alignment with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement is ensured in accordance with the disclosure rules for financial products in Article 9(3) of Regulation (EU) 2019/2088 of the European Parliament and of the Council .</p> <p>By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, with the exception of interest rate and foreign exchange benchmarks, include in their benchmark statement an explanation of how their methodology aligns with the target of carbon emission reductions or attains the objectives of the Paris Agreement.</p>	and do not attain the objectives of the Paris Agreement or of an EU Climate Transition Benchmark.
2.13 Definition of the market or economic reality	In defining the market or economic reality, the benchmark statement shall include at least the following information	(a) A description of the market/ economic reality for each benchmark is included in Appendix 2.

Date of Publication – December 2021; Date of Last update – March 2024

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RTS Article 1, 2(a) and 2(b)	<p>(a) a general description of the market or economic reality;</p> <p>(b) the geographical boundaries, if any, of the market or economic reality;</p>	<p>(b) Geographical boundaries</p> <p>The geographical boundaries of the market measured by each Benchmark are determined by the eligibility criteria set out in the Benchmark Methodology.</p>
<p>2.14 Potential limitations of the benchmark</p> <p>RTS Article 1, 3(a)</p>	<p>In defining the potential limitations of the benchmark and the circumstances in which the measurement of the market or economic reality may become unreliable, the benchmark statement shall include at least a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology;</p>	<p>For the purposes of determining each benchmark, the Benchmark Methodology specifies that the benchmark is calculated on an end-of-day basis based on the settlement values of the Index components determined by the designated third-party calculation agent – refer to the Benchmark Methodology document for further details.</p> <p>Where a significant proportion of the closing prices of constituents of the benchmarks are unavailable, for example, because a futures market experiences an unexpected outage or closure, or an eligible market imposes restrictions on the repatriation of capital, or an eligible market is subject to sanctions from the USA or Europe, the Benchmark Administrator may lack sufficient input data to determine the benchmark in accordance with the methodology.</p>
<p>2.15 Inclusion of additional information</p> <p>RTS Article 1, 8</p>	<p>Administrators may include additional information at the end of their benchmark statements provided that, if this is done by referring to a published document containing the information, the document shall be one that is accessible free of charge.</p>	<p>WTI’s Benchmark Administration Governance and Benchmark Methodology documents are published and accessible free of charge on its website.</p>

Date of Publication – December 2021; Date of Last update – March 2024

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Updates		
<p>3.1 Review of benchmark statement</p> <p>BMR Article 27(1)</p>	<p>The administrator shall review and, where necessary, update the benchmark statement for each benchmark or family of benchmarks in the event of any changes to the information to be provided under this Article and at least every two years.</p>	<p>The Benchmark Administrator will review this benchmark statement regularly (at least annually) or whenever there are material changes to the information provided.</p> <p>Prior to methodology changes being approved by the Benchmark Administrator and the Benchmark Oversight Committee (BOC) and announced publicly, analysis of the impact or expected benefits is completed by the Benchmark Administrator or by each index committee, where one is established.</p>
<p>3.2 Updates</p> <p>RTS Article 6</p>	<p>In addition to the cases referred to in the third subparagraph of Article 27(1) of Regulation (EU) 2016/1011 (see above), an update of the benchmark statement shall be required whenever the information contained in the statement ceases to be correct or sufficiently precise, and including in any event in the following cases:</p> <p>(a) whenever there is a change in the type of the benchmark;</p> <p>(b) whenever there is a material change in the methodology used for determining the benchmark or, if the benchmark statement is for a family of benchmarks, in the methodology used for determining any benchmark within the family of benchmarks.</p>	<p>This benchmark statement is subject to regular review (at least annually) or whenever there are material changes to the methodology by WT to ensure that the benchmark statement is correct and sufficiently precise</p>
Disclosures		

Date of Publication – December 2021; Date of Last update – March 2024

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<p>4.1 Specific disclosure requirements for commodity benchmarks</p> <p>RTS Article 4</p>	<p>In addition to the information to be included pursuant to Article 1, for a commodity benchmark or, where applicable, family of commodity benchmarks, the benchmark statement shall at least:</p> <p>(a) indicate whether the requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to the benchmark, or family of benchmarks as prescribed by Article 19 of that Regulation;</p> <p>(b) include an explanation as to why Title II of or, as the case may be, Annex II to that Regulation applies;</p> <p>(c) include in the definitions of key terms a concise description of the criteria that define the relevant Underlying Physical Commodity;</p> <p>(d) where applicable, indicate where the explanations are published that the administrator is required to publish under paragraph 7 of Annex II to that Regulation.</p>	<p>(a)& (b) The requirements of Title II of, or Annex II to, Regulation (EU) 2016/1011 apply to WT's family of commodity benchmarks which are used in the EU and therefore the requirements of Title II apply.</p> <p>(c) Refer to definitions section in Appendix 3</p> <p>(d) This information is disclosed in the Benchmark Methodology documents.</p>

Appendix 1 - Consideration of ESG Factors

Item 1	Name of the benchmark administrator.	WisdomTree, Inc.
Item 2	Type of benchmark or family of benchmarks.	Commodities
Item 3	Name of the benchmark or family of benchmarks.	WisdomTree Commodity benchmarks
Item 4	Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	There are no EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks nor are there any benchmarks that pursues ESG objectives or take into account ESG factors.
Item 5	Does the benchmark or family of benchmarks pursue ESG objectives?	No
Item 6	Where ESG objectives are pursued, include details (score) in relation to each ESG factor listed in Annex II of Delegated Regulation 2020/1816 for each family of benchmarks at an aggregated level (disclosed at an aggregated weighted average value at the level of the family of benchmarks): (a) Combined ESG factors (b) Environmental factors (c) Social factors (d) Governance factors	Not applicable as none of the benchmarks pursue ESG objectives.
Item 7	Where ESG objectives are pursued, include details (score) in relation to the ESG factors listed in Annex II of Delegated Regulation 2020/1816, depending on the underlying assets, in relation to each ESG factor for each benchmark at an aggregated weighted average value of the benchmark: (a) Combined ESG factors (b) Environmental factors (c) Social factors (d) Governance factors Alternatively the above information can be provided by way of a hyperlink to a website of Benchmark Administrator.	Not applicable as none of the benchmarks pursue ESG objectives.

Item 8	<p>Description of data sources used to provide information on the ESG factors in the benchmark statement.</p> <p>List the reference standards used for the reporting under item 6 and/or item 7.</p>	Not applicable as none of the benchmarks pursue ESG objectives nor do they take into account ESG factors.
Item 9	<p>Where a benchmark is labelled as ‘EU Climate Transition Benchmark’ or ‘EU Paris-aligned Benchmark’, benchmark administrators shall also disclose the following information:</p> <p>(a) forward-looking year-on-year decarbonisation trajectory;</p> <p>(b) degree to which the IPCC decarbonisation trajectory (1,5 °C with no or limited overshoot) has been achieved on average per year since creation;</p> <p>(c) overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of Commission Delegated Regulation (EU) 2020/1818 , using the active share at asset level.</p>	Not applicable as none of the benchmarks in the family of benchmarks are labelled as a EU Climate Transition Benchmark or EU Paris-aligned Benchmark.
Item 10	<p>By 31 December 2021, benchmark administrators shall, for significant equity and bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks; for each benchmark or family of benchmarks, disclose the following information:</p> <p>(a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement;</p> <p>(b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement;</p> <p>(c) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;</p> <p>(d) the methodology used for the measurement of the alignment with the temperature scenario;</p> <p>(e) the hyperlink to the website of the temperature scenario used.</p>	<p>No</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p>
	Date on which information has last been updated and reason for the update:	September 2023, inclusion of more detail in responses.

Date of Publication – December 2021; Date of Last update – March 2024

Appendix 2 – Details of Benchmarks

#	Benchmark Name	Regulated-Data Benchmark (Y/N)	Calculation Agent	Market or economic reality measured (Refer to the Benchmark Methodology and Benchmark Administration Governance documents for details of the procedures which govern the determination of each benchmark)
Commodity Indexes				
1	WisdomTree Energy Transition Metals Commodity Index TR	Yes	Solactive	Designed to track the performance of a diversified basket of commodities that are associated with energy transition themes, which include, but are not limited to Electric Vehicles, Transmission, Charging, Energy Storage, Solar, Wind, and Hydrogen.
2	WisdomTree Battery Metals Commodity Index TR	Yes	Solactive	Designed to track the performance of a diversified basket of commodities that are associated with battery energy storage themes which include, but are not limited to Electric Vehicles, Charging, and Energy Storage.

Appendix 3 – Key definitions

Term	Definition
Benchmark	An index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.
Benchmark Administrator	WisdomTree, Inc., being the legal person that has control over the provision of the benchmarks.
Benchmark Regulation (or BMR)	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
Benchmark Statement	The benchmark statement that is required pursuant to article 27 BMR, focusing on providing the key information needed to users of the WT benchmarks in an easily accessible manner.
Contribution of input data	providing any not readily available to a benchmark administrator, or to another person for the purposes of passing to a benchmark administrator, that is required in connection with the determination of a benchmark, and is provided for that purpose;
Underlying physical commodity	the definitions of key terms a concise description of the criteria that define the relevant underlying physical commodity
Family of Benchmarks	Group of benchmarks (or indices) provided by the same administrator and determined from input data of the same nature which provides specific measures of the same or similar market or economic reality
Index	Figure that is published or made available to the public, that is regularly determined, entirely or partially by the application of a formula or any other method of calculation, or by an assessment, and on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or surveys.

Input data	Data in respect of the value of one or more underlying assets, or prices, used by the administrator to determine a benchmark.
Non-significant Benchmark	A benchmark that is categorized as a non-significant benchmark as defined under article 3 (1)(27) BMR, as a consequence of which the administrator is subject to a less detailed regime under the BMR.
Benchmark Oversight Committee / BOC	Internal oversight function installed by the administrator providing oversight in respect of all aspects of the provision of indices, including but not limited to the design, development, approval and application of index methodologies.
“Commodity Instruments”	Commodity indices (whether sponsored or administered by WT, any of its affiliates, or any third party entity), listed futures linked to one or more commodity underlyings and listed options linked to one or more commodity underlyings.
“Expert Judgment”	Refers to the exercise of discretion by an administrator with respect to the use of data in determining a Commodities Benchmark. Expert Judgment includes extrapolating values from prior or related transactions, adjusting values for factors that might influence the quality of data, such as market events or impairment of a buyer or seller’s credit quality, or weighting firm bids or offers greater than a particular concluded transaction.
“Index Rules”	In respect of any Commodities Benchmark, the methodology or rule book for such Commodities Benchmark.

Users should be aware that factors, including external factors beyond the control of WT, may necessitate changes to, or the cessation of the Indices or components thereof. For example, markets measured by the Indices may undergo structural changes which may affect the liquidity of underlying constituents of the Indices. In addition, regulatory changes can adversely impact the effectiveness of methodology design.

"The "UCITS" denomination of the index does not guarantee or imply compliance with the Directive 2009/65/EC (the UCITS Directive), as amended, and as such, licensees or other users of this index should carry out their own assessment to ensure compliance with the UCITS Directive, if relevant."

Certain factors, including external factors beyond the control of WisdomTree or changes in information, data, market or liquidity events, may warrant changes to an Index and/or its constituents that are implemented by WisdomTree.

Important Information

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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.

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Date of Publication – December 2021; Date of Last update – March 2024

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