

Income equity investing: It's not just about domestic large cap equities anymore

Portland, OR Income SIG Meeting

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Biography:

Todd Blickenstaff has 36 years of experience in the investment and financial services businesses. Todd managed investment portfolios for high-net-worth individuals, complex trusts, charitable foundations, and employee benefit plans. Todd developed and co-managed an industry-leading tax-efficient large capitalization equity investment strategy, and has also managed bond mutual funds. Todd is now active in real estate investing and consulting. Todd is currently the President and Program Chairman of the Portland, OR chapter of the American Association of Individual Investors (AAII), and has been a chapter board member for the past four years.

Income equity investing: It's not just about domestic large cap equities anymore

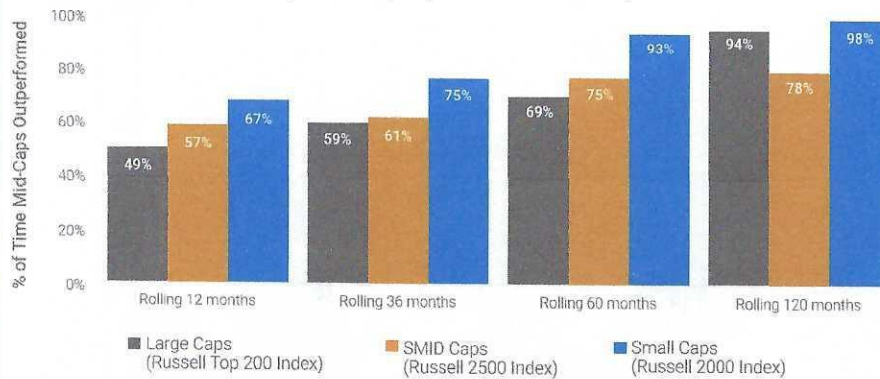
- Large and Mega cap domestic may be overemphasized in income equity investing
- Opportunities in domestic MidCap and SmallCap income equity investing
- Opportunities in International LargeCap income equity income investing
- Opportunities in International MidCap and SmallCap income equity investing
- Opportunities in Emerging Markets LargeCap income equity income investing
- Opportunities in Emerging Markets MidCap and SmallCap income equity investing

MID CAP STOCKS | The Missing Piece

Mid-cap stocks have outperformed both large caps, small/mid caps (SMID) and small caps for the last 25 years¹. They have provided long-term performance, with higher risk-adjusted returns and exposure to a wide range of market capitalizations that can't be easily replicated with combinations of other caps.

MID CAP PERFORMANCE

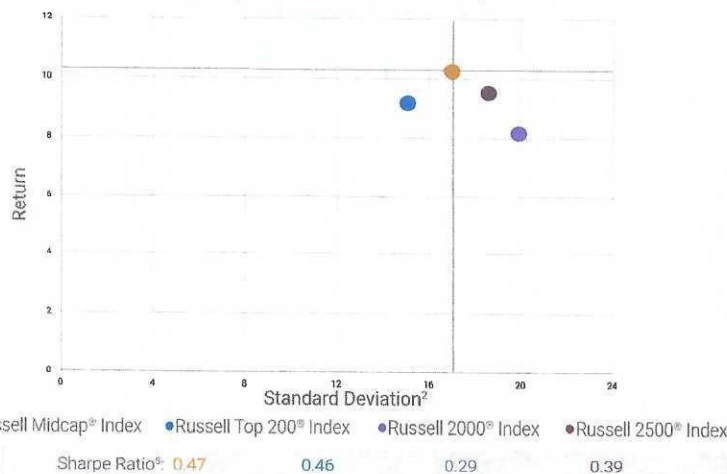
Figure 1: Percent of Time Mid-Cap Stocks Outperformed Large, Small/Mid and Small Cap Stocks (July 1995 - June 2020)



- Over all rolling 10-year periods for the past 25 years, mid-cap stocks outperformed small-cap stocks **98 percent of the time**, SMID stocks **78 percent of the time** and large-cap stocks **94 percent of the time**.
- Mid-cap stocks also outperformed small, SMID and large-cap stocks over the majority of all rolling one, three- and five-year periods.

RISK/RETURN ADVANTAGES

Figure 2: Risk-Reward Analysis (7/1/1995 - 6/30/2020)

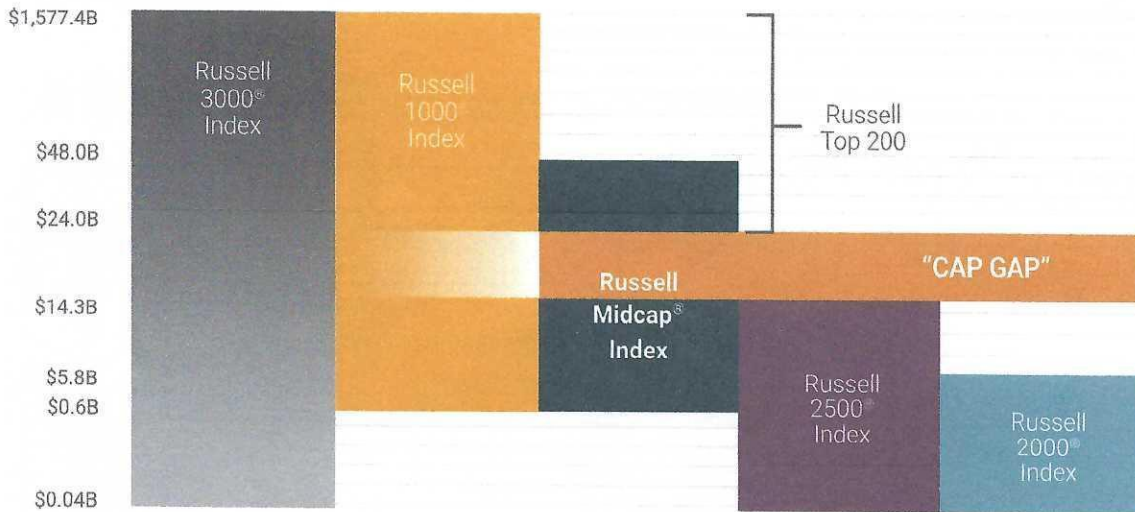


- Investors are often told they need to assume the added risk of investing in small caps to get additional returns; however, this is not always the case. Mid-cap stocks have outperformed small-cap and SMID stocks with lower volatility. Mid-caps offer higher potential returns than large-cap stocks with only slightly higher volatility.
- The risk-adjusted returns of mid-cap stocks can be seen in the Sharpe ratios in Figure 2.

KEY TAKEAWAYS

- Despite investors' affinity for high-flying small-cap stocks and blue-chip large-cap stocks, mid-cap stocks have provided more favorable risk/return characteristics than their larger and smaller equity peers over time.
- Mid-cap companies tend to be more financially stable than their small-cap counterparts since they have generally moved beyond the volatile start-up phase. As they mature, these firms may become as stable as larger-cap companies.
- The growth potential of mid-cap stocks, coupled with increased stability relative to small caps, helps to explain historic outperformance. However, there is also evidence that mid-cap firms are less covered by analysts and under-owned³ by investors. Investors could be best served by exploring whether mid-cap stocks have a place in their portfolio.

MISSING MID CAPS*



*As of 6/30/2020; latest available data

Mid caps are an under-owned³ asset class, despite the benefits. Many investors believe they have the mid-cap space covered by way of an allocation to the larger and small-/mid-cap indices; however, there is a significant gap where returns may be hiding.

Roughly half⁴ of the market capitalization of the Russell Midcap® Index may not receive adequate exposure in a client's portfolio³. This "missing piece" is the exact market cap previously described as offering compelling risk/reward characteristics over time.

Index (as of 6/30/2020)	Low end (billion)	High end (billion)	Wtd. Avg. (billion)
Russell Top 200®	\$24.0B	\$1,577.4B	\$460.9B
Russell 1000®	\$0.6B	\$1,577.4B	\$348.4B
Russell Midcap®	\$0.6B	\$48.0B	\$15.6B
Russell 2500®	\$0.04B	\$14.3B	\$4.7B
Russell 2000®	\$0.04B	\$5.8B	\$2.1B

Investing in mid-sized companies is based on the premise that relatively smaller companies will increase their earnings and grow into larger, more valuable companies. Historically, mid-cap stocks have experienced greater volatility than other equity asset classes, and they may be less liquid than larger cap stocks. Thus, relative to larger, more liquid stocks, investing in mid-cap stocks involves potentially greater volatility and risk. In addition, mid-cap stocks have experienced greater volatility than other classes of securities. Mid-cap stocks can also be less liquid than those of large companies, and illiquidity increases the potential for volatility. As with all equity investing, there is the risk that a company will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

Past performance does not guarantee or indicate future results. The information presented is for illustrative purposes only and should not be used as the sole basis for an investment decision.

¹As represented by the Russell Top 200® Index, the Russell 2500® Index and the Russell 2000® Index.

²Risk is measured by standard deviation. Standard deviation measures the risk or volatility of an investment's return over a particular time period; the greater the number, the greater the risk.

³Only \$799 billion of the roughly \$7.3 trillion in total assets invested in U.S. open-ended equity mutual funds - roughly 11 percent (as of 6/30/2020) - were in the mid-cap space, according to Morningstar.

⁴As of 6/30/2020, according to Russell data as presented by the Factset Portfolio Analytics, the market capitalization of the Russell Midcap® Index was \$8.172 trillion. The top 200 largest companies of the Russell Midcap® Index had a market capitalization of \$4.132 trillion, making up 50.57 percent or over half of the Russell Midcap® Index.

⁵Sharpe ratio: a measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.

It is not possible to invest in an index.

The Russell 2500® Index measures the performance of the smallest 2,500 companies covered in the Russell 3000® Index, which represents approximately 19 percent of the total market capitalization of the Russell 3000® Index.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8 percent of the total market capitalization of the Russell 3000® Index.

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies.

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92 percent of the total market capitalization of the Russell 3000® Index.

The Russell Top 200® Index measures the performance of the 200 largest companies in the Russell 3000® Index, which represents approximately 63% of the total market capitalization of the Russell 3000® Index.

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Please consider the investment objectives, risks, charges, and expenses of any fund carefully before investing. Call 1.800.421.4184 or your financial professional for a prospectus, which contains this and other important information about the funds. Read the prospectus carefully before you invest or send money.

Contact us for more information on our active mid-cap solutions.

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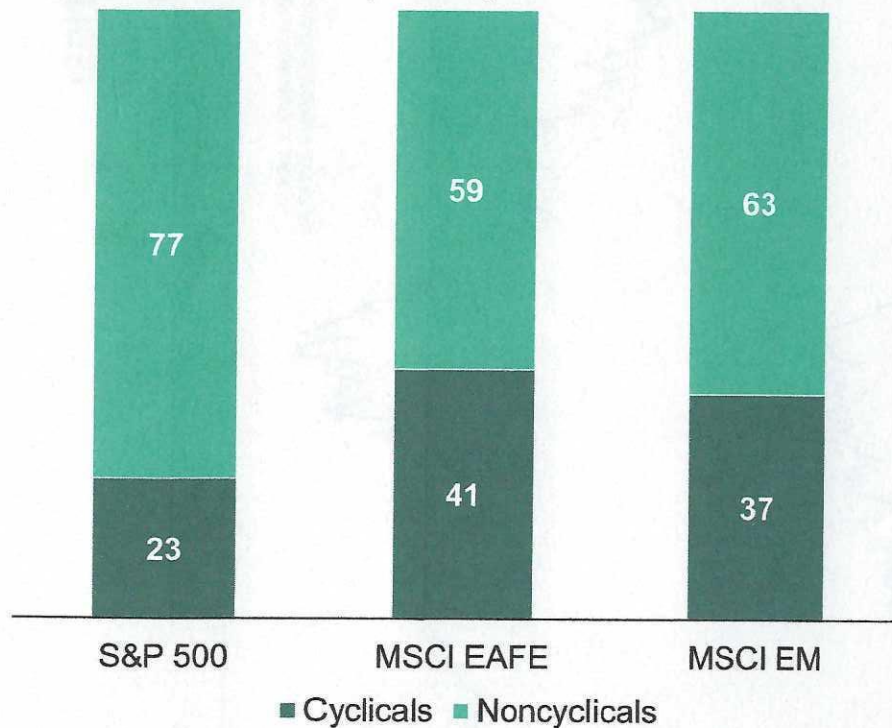
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More Cyclical Indices Have Been a Factor Toward Valuation Discounts

These Prior Headwinds Could Prove Tailwinds in a Global Economic Recovery

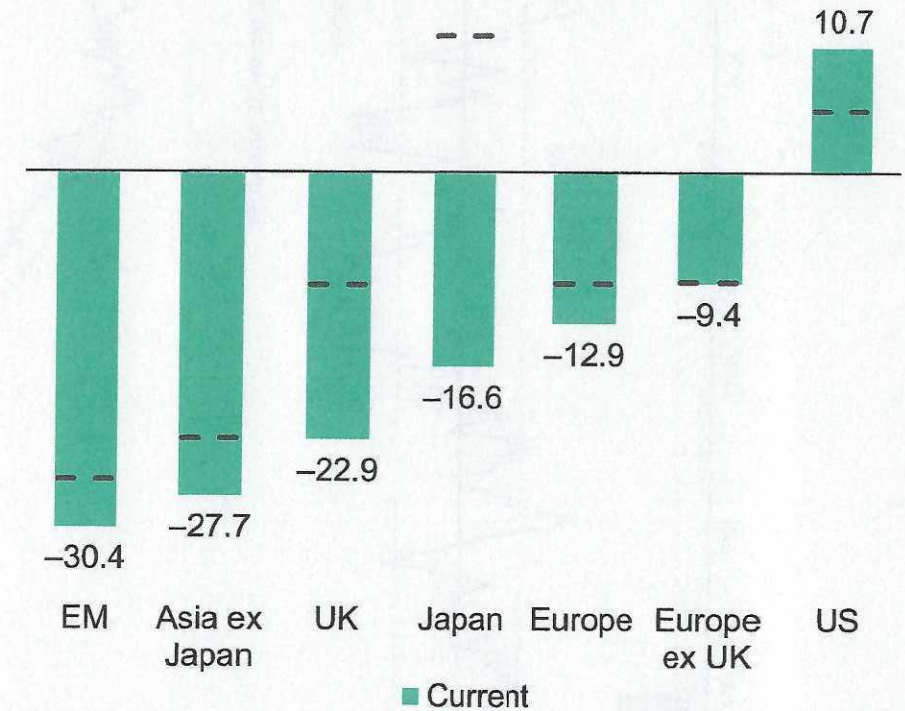
Non-US Indices

Higher Cyclical Content (Percent)*



Regional Valuation vs. MSCI World Valuation

Price/Forward Earnings Discount/Premium (Percent)



Historical analysis and current forecasts do not guarantee future results.

EM = emerging markets.

*Cyclicals include energy, financials, industrials and materials. Noncyclicals include communication services, consumer discretionary, consumer staples, healthcare, technology, real estate and utilities.

As of June 30, 2020

Source: Bloomberg, FactSet, MSCI, S&P and AB



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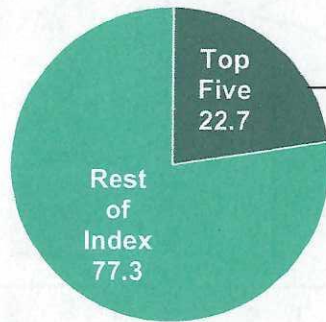
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Key US Indices Are Highly Concentrated as Mega Caps Have Surged

International Benchmarks Provide a Broader Opportunity Set

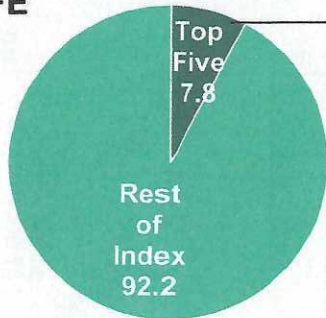
Index Weights: US Concentration More Prominent Percent

S&P 500



Apple	6.5%
Microsoft	5.6%
Amazon	4.8%
Alphabet Inc.	3.5%
Facebook	2.3%

MSCI EAFE



Nestlé	2.5%
Roche	1.7%
Novartis	1.3%
ASML	1.2%
Toyota	1.1%

A Global Impact: US Stocks' Weight in MSCI World Percent



Past performance and current analysis do not guarantee future results.

As of October 31, 2020

Source: FactSet, MSCI, Russell Investments and AB



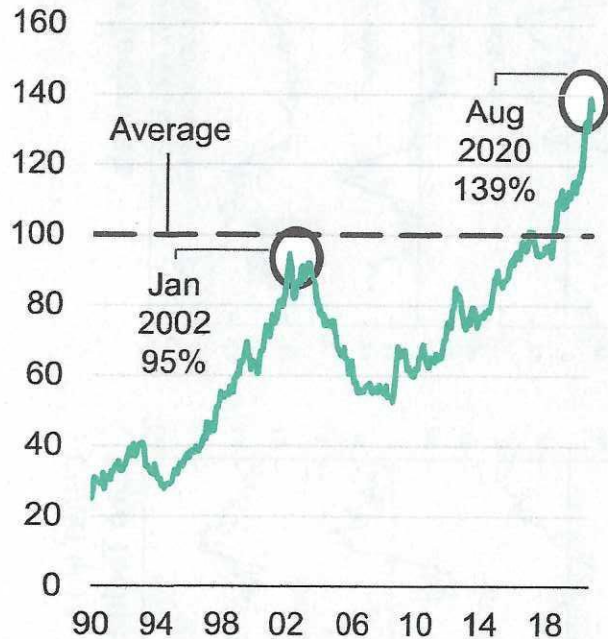
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International Equities: Plenty of Room and Exceptional Performers Exist

Provides Diversification Away from US Index Concentration Issues

Market Value of 100 Largest US Companies as a Percentage of All Non-US Developed Markets (USD)*



Annual Percentage of the Top 50 Stocks That Were Non-US†



Index Return (Percent)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
US	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	-4.4	31.5
Non-US	11.2	-13.7	16.8	15.3	-3.9	-5.7	4.5	27.2	-14.2	21.5

Historical analysis and current forecasts do not guarantee future results.

*S&P 100 market value as a percentage of MSCI EAFE Index

†Top 50 stocks are the companies with the highest total returns in the MSCI ACWI each year. Returns table uses S&P 500 and MSCI ACWI ex US in USD for US and non-US, respectively.

Left display through September 30, 2020; right display through December 31, 2019

Source: Bloomberg, FactSet, FTSE Russell, MSCI, S&P and AB



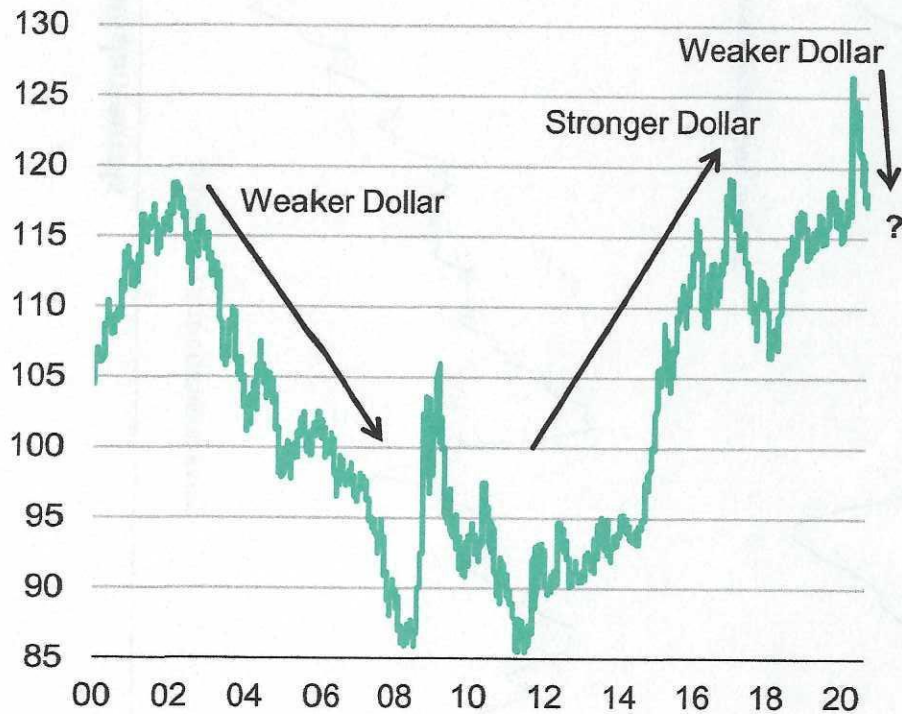
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Currency: Elongated Cycles That Impact US Investor Returns

US Dollar Movements Influenced by Relative Interest Rates; A Trend That Likely Persists

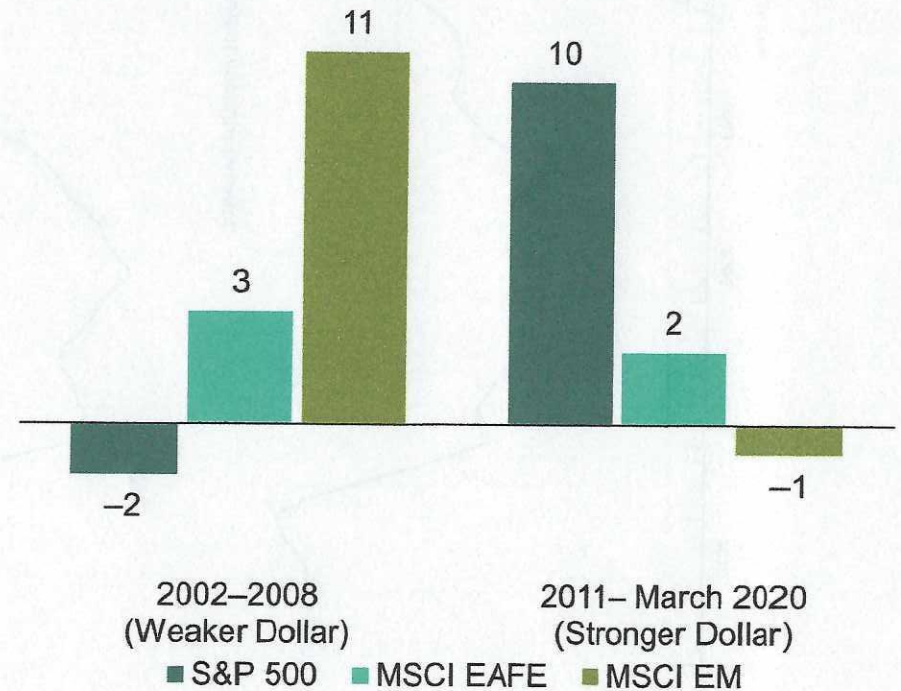
The Start Of A New Phase?

Daily Trade-Weighted Dollar Index 1997=100



Weaker Dollar Boosts International Equity Returns (Percent)

Annualized Asset Class Returns (in USD) in Different Currency Environments (Percent)



Past performance does not guarantee future results.

As of August 7, 2020

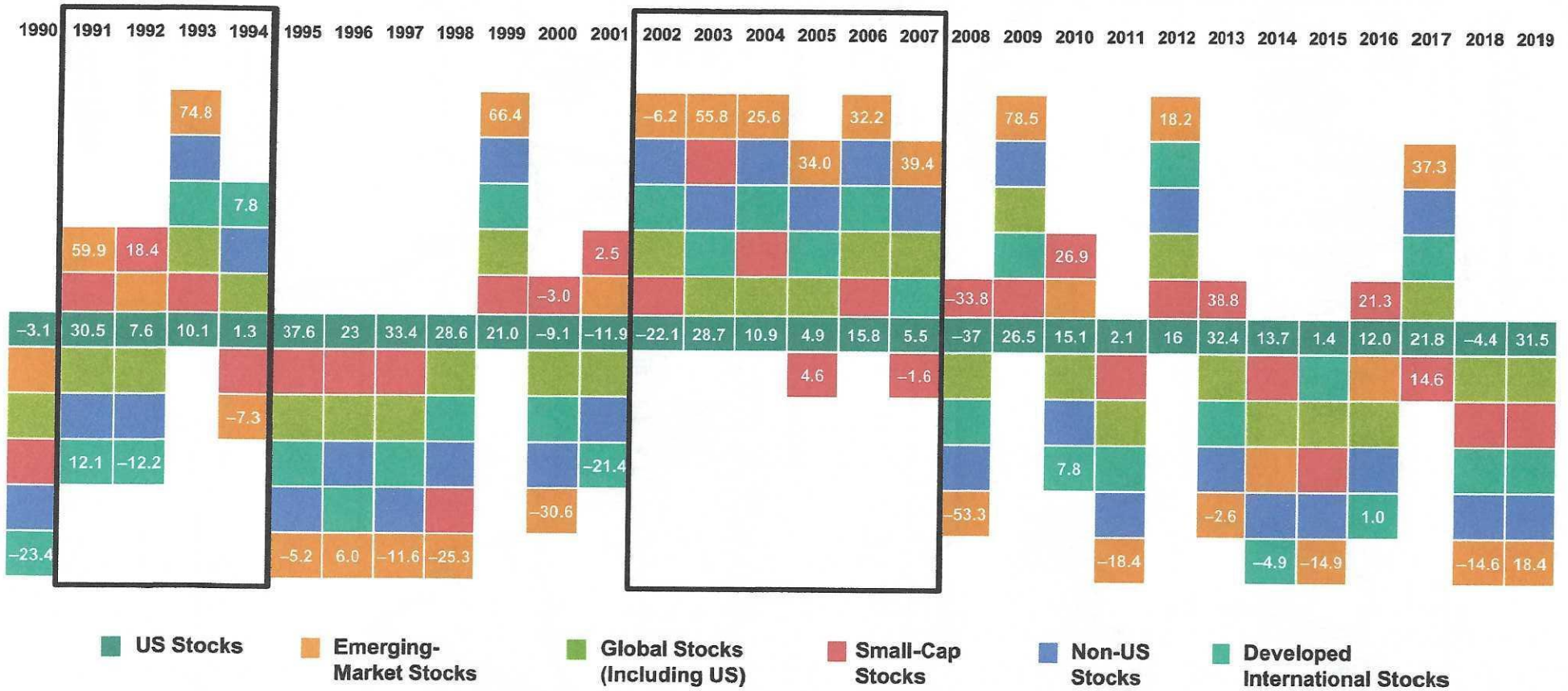
Source: Bloomberg, Morningstar and AB



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International Leadership Episodic; You Want to Be There When It Turns

Index Returns by Calendar Year (Percent)



Past performance is not indicative of future results. There is no guarantee that any estimates or forecasts will be realized.

US Stocks represented by the S&P 500, emerging-market stocks by the MSCI Emerging Markets Index, global stocks (including US) by the MSCI ACWI Index, small-cap stocks by the Russell 2000, non-US stocks by the MSCI ACWI ex-US Index and developed international stocks by the MSCI EAFE Index

As of December 31, 2019—all returns are in USD terms.

Source: MSCI, Russell, S&P and AB



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2-20-2020:

Opinion: Five reasons emerging-markets stocks could outperform U.S. stocks for several years

Published: Feb 20, 2019 2:03 p.m. ET

For Ajay Krishnan, a fund manager at Wasatch's Emerging India Fund, India is a play on a global megatrend.

By MICHAEL BRUSH

COLUMNIST

While the S&P 500 Index and the Dow Jones Industrial Average continue to charge higher, emerging markets (EM) have slumped.

EM is down about 3% from February highs, judging by the moves in the iShares MSCI Emerging Markets EEM, -1.33%, Vanguard FTSE Emerging Markets Index Fund VWO, -1.30% and the iShares Latin America 40 ILF, -0.47% exchange traded funds.

Is this a confirmation that EM skeptics like MarketWatch's Howard Gold are right, after all? Or is this a chance to buy an asset class that will outperform U.S. stocks over the next few years. I'm going with option No. 2 for the following five reasons. I offer 17 ways to get exposure to emerging markets at the end of this column.

1. EM is a defensive play

This is completely counterintuitive. But history shows it's true. During the three bull markets since the mid-1990s, EM significantly outperformed developed markets during the final years of the economic and market cycles, points out Jim Paulsen, chief investment strategist at The Leuthold Group.

EM stocks were the "consummate end of cycle investment," he says, despite significant headwinds for them at the time: Their central banks were tightening monetary policy, they were nearing a recession, and the dollar was strengthening, which is normally bad for EM.

EM should get an extra boost as this cycle matures since many of their central banks are getting more accommodative, they have more political stability than ever, and the dollar should weaken, which normally helps this group. Plus EM is under-owned, another positive, says Paulsen. As EM outperforms, fund managers who are underweight will feel pressure to increase their exposure to keep up.

2. EM looks cheap

Emerging market stocks are cheaper than U.S. stocks, one reason fund manager Charles Shriver has been increasing EM exposure in the T. Rowe Price Global Allocation Fund RPGAX, -2.12% over the past several months. The fund, which beats its category by 2.1 percentage points annualized over the past five years, is about 50% overweight emerging markets compared to its neutral allocation.

The MSCI Emerging Markets Index has a forward price-to-earnings (P/E) ratio of 12, compared to 16.6 for the S&P 500. The EM index also looks cheap compared to its own history: It trades at a price-to-book ratio of 1.64, says Shriver. Over the past fifteen years, it has traded higher over 60% of the time.

3. But EM is growing a lot faster

Deutsche Bank economists expect EM gross domestic product (GDP) growth to come in at 4.6% in 2019 compared to 2.5% for the U.S. and 3.5% for the global economy. EM analysts at Franklin Templeton expect the return of EM earnings growth momentum in 2019, following last year's slowdown.

Economic stimulus in China will be one of the main reasons. "You have some concerns in the market about slowing global growth, which certainly is a risk," says Shriver, who co-chairs the asset allocation committee at T. Rowe Price. "But slowing global growth has been a catalyst for stimulus measures in China. While the impact may take time, we think it will be broadly supportive of EM in Asia. We see earnings growth in the high single digits for 2019, and decent revenue expansion."

4. The Fed has turned dovish

This is one of the main reasons USAA has an EM overweight, says Wasif Latif, the head of global multi-assets at the financial-services company. A dovish Fed means the dollar should weaken, which typically benefits EM stocks. One reason is that many EM countries sell commodities, and commodity prices tend to go up when the dollar weakens.

5. A resolution in the trade war will provide a catalyst

"I assume China and the U.S. will work out a deal because it is in both parties' interests," says Lewis Altfest of Altfest Personal Wealth Management, which has \$1.25 billion under management. He doesn't think President Donald Trump will get all the concessions he is looking for. But the deal will be enough to calm worries about trade, and spark investor interest in emerging markets.

How to play emerging markets

Shriver, at T. Rowe Price, suggests tilting toward consumer and financial stocks, and away from more cyclical energy and materials names. China consumer companies that are prominent in T. Rowe Price emerging market funds include Alibaba BABA, -0.40%, Tencent TCEHY, -1.69%, Baidu BIDU, -1.56% and the travel website Ctrip.com US:CTRP. Altfest likes General Motors GM, -1.79% as a China consumer play because of its big presence there.

In banking, Shriver likes Sberbank SBRCY, -4.42%, which trades below book value even though it is taking share in Russia and it pays a 6% dividend yield. T. Rowe Price also favors banks in India, including Axis Bank AXB, -7.27%. Altfest likes HDFC Bank Limited HDB, -0.08% for exposure to the growing banking sector in India. And he likes PagSeguro Digital PAGS, -6.22%, a play on the rollout of mobile banking and cutting-edge financial services in Brazil.

I single out the names above because they have U.S. listings. But the truth is, most EM stocks can be hard to buy in U.S. brokerage accounts — at least retail accounts. So it makes sense to consider mutual funds, which buy on the local stock exchanges. I always favor funds with good long-term records.

Like the T. Rowe Price Global Allocation Fund, the following funds beat their category over the long term, according to Morningstar. They are: T. Rowe Price New Asia fund PRASX, -1.38% (outperforms by 2 percentage points, annualized, over the past 10 years), the T. Rowe Price Latin America PRLAX, -2.98% (1.2 percentage points) and the Franklin International Growth Fund FNGZX, -2.26% (1.8 percentage points).

Altfest favors the Matthews Asia Growth Fund MPACX, -2.79%, Matthews China Fund MCHFX, -0.84% and the Matthews China Dividend Fund MCDFX, -1.01%, all of which have good long-term records.

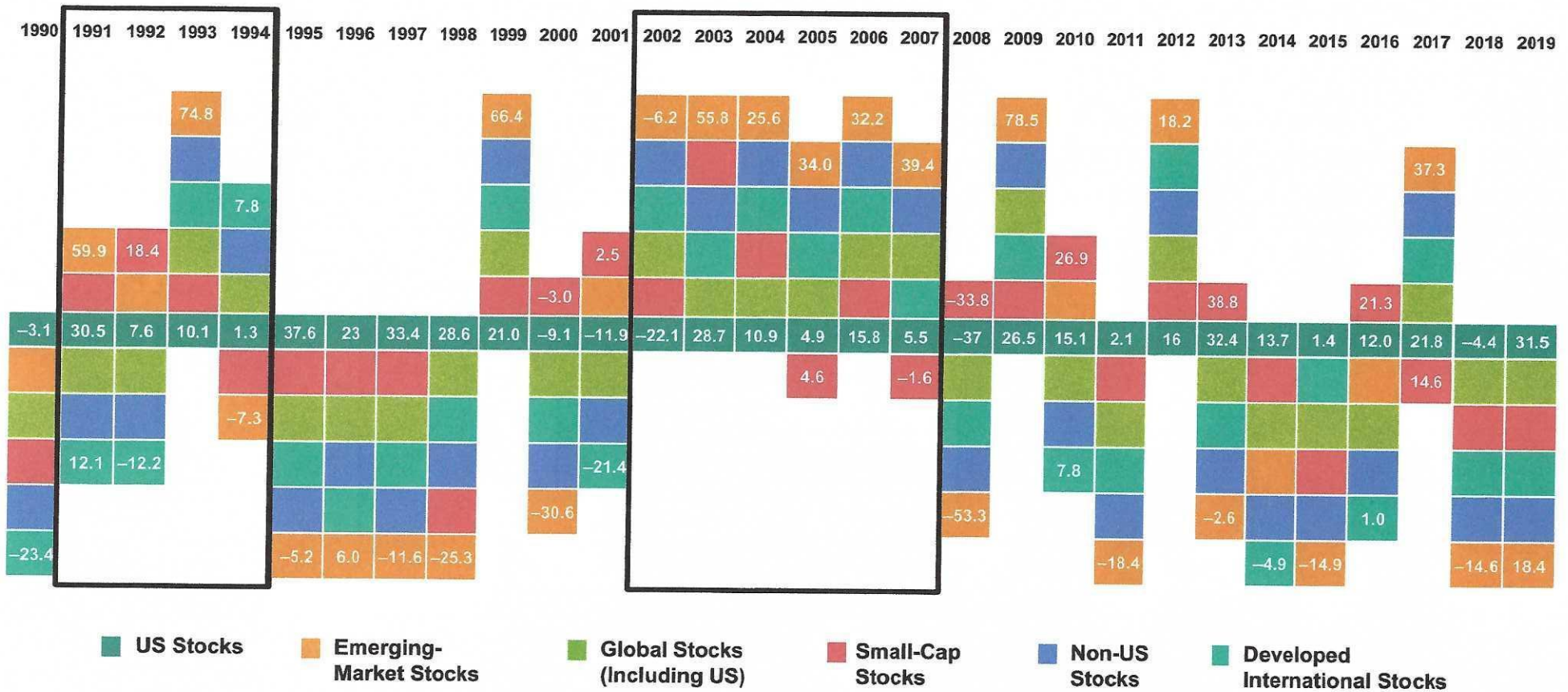
For India, consider the Wasatch Funds Emerging India Fund WAINX, +0.43%. It has relatively high fees, according to Morningstar, but it beats competing funds by an impressive 7.5 percentage points, annualized, over the past five years, the longest time frame available for comparison on Morningstar. If fund manager Ajay Krishnan is right, India is a play on a mega-trend. He thinks India is in a growth phase that will last as long as 30 years, in part, because of business-friendly reforms that will continue to support growth.

At the time of publication, Michael Brush had no positions in any stocks mentioned in this column. Brush has suggested CTRP and GM in his stock newsletter, Brush Up on Stocks. Brush is a Manhattan-based financial writer who has covered business for the New York Times and The Economist Group, and he attended Columbia Business School in the Knight-Bagehot program.

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International Leadership Episodic; You Want to Be There When It Turns

Index Returns by Calendar Year (Percent)



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 As of December 31, 2019—all returns are in USD terms.
 Source: MSCI, Russell, S&P and AB

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USING ETFS TO BROADEN INCOME EQUITY PORTFOLIO DIVERSIFICATION

- Now available in most asset classes
- Low expense ratios
- Low minimum amount purchases
- Tax efficient
- Can be traded on any investment platform
- Opportunities beyond capitalization weighted funds
- Passive funds
- Smart Beta funds
- Modern Alpha funds

Using Wisdom Tree to model ETF portfolio

- Modern alpha design
- Alternative to capitalization weighted
- Dividend weighted funds
- Valuation based rebalancing
- Dividend focused funds available in major market segments
- Dividend growth funds available in major market segments

DIVIDEND GROWTH: A STRATEGY FOR BUILDING RESILIENT PORTFOLIOS

The Long-Term Appeal of Companies That Consistently Increase Dividends

Companies that consistently grow their dividends, year after year, have become especially popular with investors in recent years. Generally, these high-quality companies have displayed durable business models, stable earnings, solid fundamentals, and strong histories of profit and growth. As a result, strategies featuring companies with consistent dividend growth have exhibited strong performance characteristics under a wide range of market conditions.

Hallmarks of Consistent Dividend Growth



Stable earnings and strong balance sheets, indicative of company health



Well-managed companies, with a commitment to returning profits to shareholders



Commonly seen as having durable business models and long-term competitive advantages

Consistent Dividend Growth Strategies Have Outperformed, with Less Volatility

Investment strategies focused on consistent dividend growth have generally outperformed their benchmarks over the long term. For example, one of the most widely followed dividend growth strategies is the S&P 500® Dividend Aristocrats® Index, which focuses on companies with at least 25 years of uninterrupted dividend growth. Since its inception, the index has outperformed the S&P 500 with lower volatility.



Sources: ProShares, S&P Dow Jones Indices, Bloomberg, Morningstar, Kiplinger, "The Long-Term Allure of Dividends," May 2019. NOBL performance from 10/9/13 (inception) to 06/30/20: NAV -0.62 one-year, 8.77% five-year, 10.27% since inception; Market Price -0.61% one-year, 8.78% five-year, 10.26% since inception. NOBL's total operating expenses are 0.35%. **Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained at ProShares.com.**

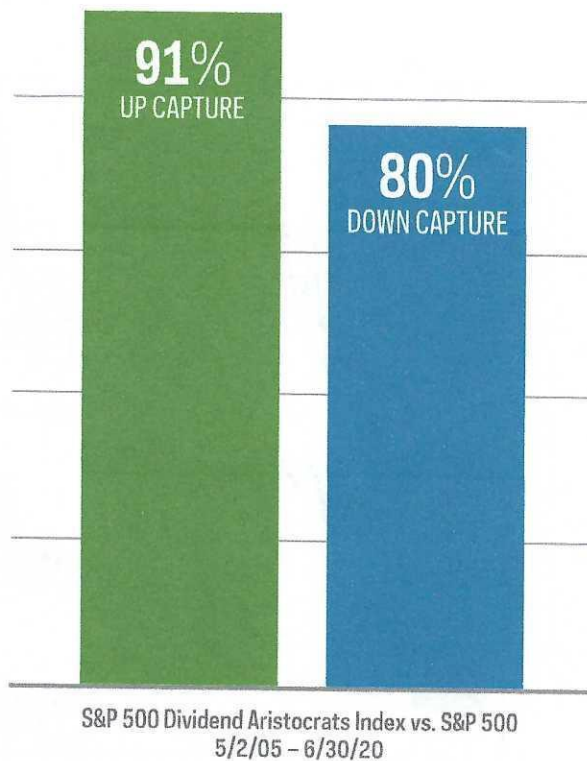
Consistent Dividend Growers Have Captured More of the Market's Gain, with Less of the Loss

One way to evaluate how an investment strategy performs is to look at its up/down capture ratio—how it performs in both rising and falling markets over time. Strategies focused on consistent dividend growth have typically displayed highly favorable up/down capture ratios.

For investors, that means the opportunity to participate in the long-term growth of the markets—but importantly, it also means the potential to retain more value when markets inevitably decline.

Since its inception, the S&P 500 Dividend Aristocrats Index has captured 91% of the market's gains, while experiencing just 80% of the market's losses—contributing to the long-term outperformance of the strategy.

"Up capture" measures fund or index performance relative to a benchmark when it has risen. Likewise, "down capture" measures performance when that benchmark has declined. Ratios are calculated by dividing monthly returns for the fund or index by the monthly returns of the benchmark during the stated period and multiplying that factor by 100.



More than Just Consistent—the Best Dividend Growers

Not all dividend growth strategies are equal—our funds invest in the best dividend growers, companies with the longest track records of dividend growth in their market segments. Other self-described "dividend growth" strategies don't require any record of dividend growth from the companies they invest in. ProShares Dividend Growth ETFs and the indexes they follow, however, set a high standard for consistency. For example, just 65 companies in the S&P 500—only 13%—currently meet the requirements of the S&P 500 Dividend Aristocrats Index. Many of them are household names recognized all over the world for their quality characteristics, investment potential and staying power.

Not only are these companies rare, but their commitment to consistent dividend growth is remarkable. Among the S&P 500 Dividend Aristocrats, more than half of its companies have over 40 consecutive years of dividend growth, and 10 of them have grown their dividends for more than half a century.

**Dividend Aristocrats
with more than 50 years
of dividend growth**

57 YEARS

3M, Coca-Cola, Colgate-Palmolive, Dover Corp., Emerson Electric, Genuine Parts Co., Johnson & Johnson, Procter & Gamble

52 YEARS

Stanley Black & Decker

51 YEARS

Hormel Foods

Source: S&P Dow Jones, as of 2/3/20. Historical dividend growth not recorded by S&P before 1962; companies with 57 years may have longer records.

In 2006, WisdomTree launched with a big idea and an impressive mission — to create a better way to invest.

We believed investors shouldn't have to choose between cost efficiency and performance potential, so we developed the first family of ETFs designed to deliver both. Our strategies combine the promise of active management, such as the potential of outperformance against a benchmark, with the benefits of passive management to create ETFs built for performance. WisdomTree has launched many first-to-market ETFs and pioneered alternative weighting methods commonly referred to as "smart beta." But our ETFs are not beta, smart or otherwise—they are an investment innovation we call "Modern Alpha®".

What Is Modern Alpha®?

At WisdomTree, we believe investors shouldn't have to choose between cost efficiency and performance potential. Modern Alpha® combines the outperformance potential of active management with the benefits of passive management—to offer investors cost-effective funds that are built for performance.

The traditional active management, or "legacy alpha" can often carry higher cost, less transparency in your portfolio and the risk of human judgment. But it can also mean an outperformance potential. The traditional passive investing, or "legacy beta" usually offers lower cost, and more transparency and objectivity. But it doesn't give investors the opportunity to potentially outperform the market. Modern Alpha® combines the positives of each of the legacy investment approaches to enhance the investment experience.

*Ordinary brokerage commissions apply. Low cost represents lower expense ratio compared to higher priced investment options and ETFs.

The Benefits of Modern Alpha®

In an environment where investors demand more value for their money, where regulations increasingly concern investors best interests, and where fee pressure is growing, ETFs offer a number of advantages including lower fees, zero investment minimums, greater transparency, and more. Of course, not all ETFs are created equal.

WisdomTree's Modern Alpha® ETFs offer additional advantages, including the potential for:

Enhanced portfolio returns

Increased dividend income

Reduced portfolio volatility and risk

More efficient exposure to risk premiums

DOMESTIC DIVIDEND STRATEGIES

Most indexes, and the exchange-traded funds (ETFs) that track them, weight stocks by market capitalization—a method that assumes price and market valuations are always the best measure of true value. But as you have likely experienced, stock prices can and do deviate from their underlying value for many reasons. We believe that fundamentals such as dividends offer a more objective measure of a company's health, value and profitability than stock price alone. And we pioneered **Modern Alpha**® ETFs and the concept of weighting by dividends in order to enhance performance potential and help investors generate more income while reducing risk.

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[The Dividends of a Dividend Approach](#)

[Dividend ETFs blogs](#)

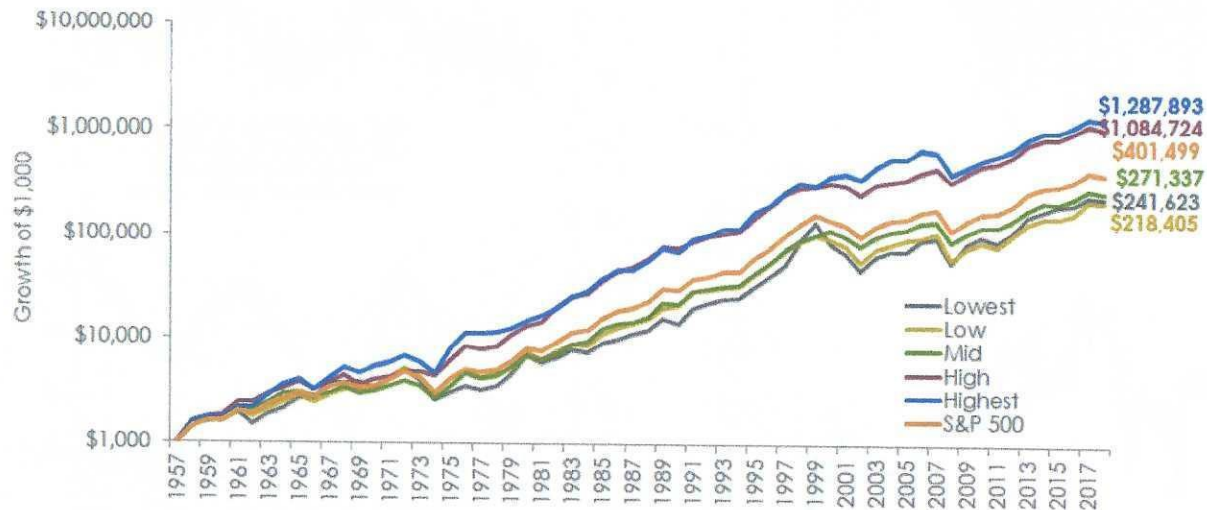
Why Weight by Dividends

At WisdomTree, we believe dividends provide numerous advantages. Consider that dividends:

- Represent the health and strength of a company
- Cannot be manipulated by accounting schemes
- Can provide support in down markets
- Have outperformed inflation AND provided the bulk of the market's return since 1926
- Are being paid in larger amounts and by more companies than ever before

Additionally, we believe that stocks with higher dividends can outperform others. In the chart below, Wharton Professor Jeremy Siegel, a senior WisdomTree Advisor, demonstrates that stocks with high and higher dividend yields significantly outperformed the S&P 500 AND the stocks with low and lowest dividends. We believe weighting by dividends can help to manage valuation risk and magnify the effects that dividends have on risk and return characteristics.

Dividend Yield and Relative Performance, 1957–2018



Source: Professor Jeremy Siegel, *The Future for Investors* (2005), source updated for 2018 data. Uses the S&P 500 universe as of 12/31/18. Average annual total returns, 1957–2018. Each stock in S&P 500 is ranked from highest to lowest by dividend yield on December 31 of every year and placed into “quintiles,” baskets of stocks, with 100 stocks in each basket. The stocks in the quintiles are weighted by their market capitalization. Top and bottom quintiles are shown for simplicity. The dividend yield is defined as each stock’s annual dividends per share divided by its stock price as of December 31 of that year. p.a.=per annum. You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value. The above numbers include backtested data.

How We Weight by Dividends

Our Modern Alpha® approach combines the performance potential of active management and the benefits of a passive index approach with all the structural and cost advantages of ETFs to create strategies designed to perform. For our dividend ETFs, we weight companies by the **Dividend Stream®** rather than by market cap. As you can see in the hypothetical example below, using the same initial investment and the same three stocks, the dividend-weighted portfolio is able to generate 30% more income.

				Market Capitalization-Weighted Strategy			Dividend-Weighted Strategy		
	Market Capitalization	Cash Dividends	Dividend Yield	Weight	Investment	Dividend Generation	Weight	Investment	Dividend Generation
Company A	\$100 Billion	\$2	2.0%	46.30%	\$46,296	\$926	20.00%	\$20,000	\$400
Company B	\$50 Billion	\$3	6.0%	23.15%	\$23,149	\$1,389	30.00%	\$30,000	\$1,800
Company C	\$66 Billion	\$5	7.6%	30.56%	\$30,556	\$2,315	50.00%	\$50,000	\$3,788
						\$4,630			\$5,988

Source: WisdomTree. Hypothetical example for illustrative purposes only. Does not reflect an actual investment.

Rebalancing Based on Valuations

Perhaps the most important piece of our Modern Alpha® approach is the regular rebalance.

Periodically, we not only adjust weights back to relative value, but we also eliminate any companies that have stopped paying dividends. We believe this is critical to managing valuation risk and maximizing the effect dividends have on performance.

WisdomTree Re-balancing Methodology

Stock Price during Year	Dividend Change	Weight Change at Rebalance
Up	Up	Depends on which rose more
	Flat	Decrease
	Down	Decrease
Unchanged	Up	Increase
	Flat	Unchanged
	Down	Decrease
Fell	Up	Increase
	Flat	Increase
	Down	Depends on which fell more

Conventional investment wisdom suggests that stocks with below-average dividend yields are reinvesting their earnings into their businesses and that this reinvestment will spur higher dividend growth over time. WisdomTree's historical research casts suspicion over this premise.

Our Domestic Dividend Family

WisdomTree's Modern Alpha® family of dividend-weighted strategies combines the performance potential of **active** investments with all the advantages of ETFs. These strategies are designed to help generate more income, provide strength during down markets, reduce risk and enhance overall returns.

WisdomTree ETFs

DOMESTIC EQUITY ETFs

CORE

LARGE CAP

	Ticker	Exp. Ratio %
U.S. LargeCap	EPS	0.08
U.S. Quality Dividend Growth	DGRW	0.28
U.S. Multifactor	USMF	0.28
U.S. Quality Shareholder Yield	QSY	0.38

MID & SMALL CAP

	Ticker	Exp. Ratio %
U.S. MidCap	EZM	0.38
U.S. SmallCap	EES	0.38
U.S. SmallCap Quality Dividend Growth	DGRS	0.38

VALUE

LARGE CAP

	Ticker	Exp. Ratio %
U.S. LargeCap Dividend	DLN	0.28
U.S. Total Dividend	DTD	0.28
U.S. High Dividend	DHS	0.38
U.S. Dividend ex-Financials	DTN	0.38

MID & SMALL CAP

	Ticker	Exp. Ratio %
U.S. MidCap Dividend	DON	0.38
U.S. SmallCap Dividend	DES	0.38

GROWTH

LARGE CAP

	Ticker	Exp. Ratio %
Growth Leaders ⁴	PLAT	0.20

EMERGING MARKETS EQUITY ETFs

EMERGING MARKETS

	Ticker	Exp. Ratio %
Emerging Markets High Dividend	DEM	0.63
Emerging Markets Quality Dividend Growth	DGRE	0.32
Emerging Markets Multifactor	EMMF	0.48
Emerging Markets SmallCap Dividend	DGS	0.63
Emerging Markets ex-State-Owned Enterprises	XSOE	0.32

REGIONAL/SINGLE COUNTRY

	Ticker	Exp. Ratio %
China ex-State-Owned Enterprises	CXSE	0.32
India Earnings	EPI	0.84
India ex-State Owned Enterprises	IXSE	0.58

INTERNATIONAL EQUITY ETFs

INTERNATIONAL

	Ticker	Exp. Ratio %
International Equity	DWM	0.48
International Multifactor	DWMF	0.38
Dynamic Currency Hedged International Equity	DDWM	0.40
International LargeCap Dividend	DOL	0.48
International Dividend ex-Financials	DOO	0.58
International High Dividend	DTH	0.58
International Hedged Quality Dividend Growth	IHDG	0.58
International Quality Dividend Growth	IQDG	0.42

INTERNATIONAL MID & SMALL CAP

	Ticker	Exp. Ratio %
International SmallCap Dividend	DLS	0.58
Dynamic Currency Hedged International SmallCap Equity	DDLS	0.48
International MidCap Dividend	DIM	0.58

GLOBAL

	Ticker	Exp. Ratio %
Global ex-U.S. Quality Dividend Growth	DNL	0.58
Global High Dividend	DEW	0.58
Global ex-U.S. Real Estate	DRW	0.58

REGIONAL/SINGLE COUNTRY

	Ticker	Exp. Ratio %
Japan Hedged Equity	DXJ	0.48
Europe Hedged Equity	HEDJ	0.58
Europe Quality Dividend Growth	EUDG	0.58
Germany Hedged Equity	DXGE	0.48

REGIONAL/SINGLE COUNTRY SMALL CAP

	Ticker	Exp. Ratio %
Japan SmallCap Dividend	DFJ	0.58
Japan Hedged SmallCap Equity	DXJS	0.58
Europe SmallCap Dividend	DFE	0.58
Europe Hedged SmallCap Equity	EUSC	0.58

ESG ETFs

	Ticker	Exp. Ratio %
U.S. ESG ¹	RESP	0.28
Emerging Markets ESG ²	RESE	0.32
International ESG ³	RESO	0.30

FIXED INCOME ETFs

STRATEGIC CORE

	Ticker	Exp. Ratio %
Yield Enhanced U.S. Aggregate Bond	AGGY	0.12
Yield Enhanced U.S. Short-Term Aggregate Bond	SHAG	0.12
Mortgage Plus Bond	MTGP	0.45

SHORT TERM GOVERNMENT

	Ticker	Exp. Ratio %
Floating Rate Treasury	USFR	0.15

INTEREST RATE STRATEGIES

	Ticker	Exp. Ratio %
Interest Rate Hedged U.S. Aggregate Bond	AGZD	0.23
Interest Rate Hedged High Yield Bond	HYZD	0.43

CREDIT

	Ticker	Exp. Ratio %
U.S. Corporate Bond	WFIG	0.18
U.S. Short-Term Corporate Bond	SFIG	0.18
U.S. High Yield Corporate Bond	WFHY	0.38
U.S. Short-Term High Yield Corporate Bond	SFHY	0.38

EMERGING MARKETS

	Ticker	Exp. Ratio %
Emerging Markets Local Debt	ELD	0.55
Emerging Markets Corporate Bond	EMCB	0.60

CURRENCY STRATEGIES

	Ticker	Exp. Ratio %
Emerging Currency Strategy	CEW	0.55
Bloomberg U.S. Dollar Bullish	USDU	0.50
Chinese Yuan Strategy	CYB	0.45

ALTERNATIVE ETFs

MANAGED FUTURES

	Ticker	Exp. Ratio %
Managed Futures Strategy	WTMF	0.65

OPTION-BASED

	Ticker	Exp. Ratio %
CBOE S&P 500 PutWrite Strategy	PUTW	0.38

COMMODITY

	Ticker	Exp. Ratio %
Enhanced Commodity Strategy ⁵	GCC	0.55

ASSET ALLOCATION ETFs

MULTI-ASSET

	Ticker	Exp. Ratio %
90/60 U.S. Balanced	NTSX	0.20

THEMATIC

	Ticker	Exp. Ratio %
Cloud Computing	WCLD	0.45

¹ Formerly WisdomTree U.S. Total Market Fund (EXT).

² Formerly WisdomTree Emerging Markets Dividend Fund (DVEM).

³ Formerly WisdomTree Dynamic Currency Hedged International Quality Dividend Growth Fund (DHDG).

⁴ Formerly WisdomTree Modern Tech Platforms Fund.

⁵ Prior to 12/21/2020, the ticker symbol GCC was used for an Exchange Traded Commodity Pool trading under a different name and strategy.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a prospectus containing this and other important information, please call 866.909.9473, or visit WisdomTree.com to view or download a prospectus. Investors should read the prospectus carefully before investing.

There are risks involved with investing, including possible loss of principal. Foreign investing involves currency, political and economic risk. Funds focusing on a single country, sector, and/or funds that emphasize investments in smaller companies may experience greater price volatility. Investments in emerging markets, currency, fixed income and alternative investments include additional risks. Due to the investment strategy of certain Funds they may make higher capital gain distributions than other ETFs. Please see prospectus for discussion of risks.

WisdomTree Funds are distributed by Foreside Fund Services, LLC, in the U.S. only.

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Structuring Income Equity All ETF Portfolio

- Used Blackrock equity portfolio asset allocation recommendations
- Substituted equity equivalents for bond recommendations to illustrate yield potential of all equity income equity portfolio using Blackrock asset allocation model
- Selected dividend yield and dividend growth funds in each asset subclass to enhance quality of overall portfolio
- Set up account as model portfolio in my Morningstar Premium account for formatting, analytics and performance measurement.

Edit	Nasdaq 12839.23 -60.19(-0.47%)	S&P 500 3725.68 -9.68(-0.26%)	DJIA 30310.25 -93.72(-0.31%)
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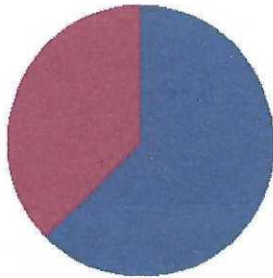
Wisdom Tree ETFs

Create Modify Views Tools Help

Tracking My View My Performance X-Ray Portfolio Monitor Print

X-Ray Overview X-Ray Details X-Ray Interpreter Stock Intersection

Asset Class Stock Style Stock Sector Stock Type Stock Stats Fees & Expenses World Regions Bond Style



	Long%	Short%	Net%*
Cash	0.00	0.00	0.00
U.S. Stocks	62.67	0.00	62.67
Foreign Stocks	37.33	0.00	37.33
Bonds	0.00	0.00	0.00
Other	0.01	0.00	0.01
Not Classified	0.00	0.00	0.00
Total	100.00	0.00	100.00

* Values are based on the percentage of the portfolio analyzed

Show Short Position

Security Breakdown	%Cash	%U.S. Stocks	%Foreign Stocks	%Bonds	%Other	%Not Classified	% Weight
WisdomTree Emerging	0.00	0.59	98.79	0.00	0.62	0.00	0.00
WisdomTree Emerging	0.00	0.00	100.00	0.00	0.00	0.00	0.00
WisdomTree Emerging	0.00	0.50	99.39	0.00	0.11	0.00	3.67
WisdomTree Emerging	0.00	0.41	99.59	0.00	0.00	0.00	4.34
WisdomTree Europe Qu	0.00	0.16	99.84	0.00	0.00	0.00	0.00
WisdomTree Europe Sm	0.00	1.65	98.35	0.00	0.00	0.00	0.00
WisdomTree Internati	0.00	0.03	99.97	0.00	0.00	0.00	8.71
WisdomTree Internati	0.00	0.27	99.73	0.00	0.00	0.00	7.14
WisdomTree Internati	0.00	0.30	99.70	0.00	0.00	0.00	4.94
WisdomTree Internati	0.00	0.64	99.36	0.00	0.00	0.00	8.51
WisdomTree Internati	0.00	1.26	98.73	0.00	0.01	0.00	0.00
WisdomTree Intl Div	0.00	0.00	100.00	0.00	0.00	0.00	0.00
WisdomTree Intl Hdgd	0.00	0.64	99.36	0.00	0.00	0.00	0.00
WisdomTree Japan Sma	0.00	0.27	99.73	0.00	0.00	0.00	0.00
WisdomTree US Divide	0.00	100.00	0.00	0.00	0.00	0.00	0.00
WisdomTree US High D	0.00	100.00	0.00	0.00	0.00	0.00	10.61
WisdomTree US MidCap	0.00	99.64	0.36	0.00	0.00	0.00	18.57
WisdomTree US Qualit	0.00	100.00	0.00	0.00	0.00	0.00	8.27
WisdomTree US Qualit	0.00	100.00	0.00	0.00	0.00	0.00	0.00
WisdomTree US SmallC	0.00	99.55	0.44	0.00	0.01	0.00	14.19
WisdomTree US SmallC	0.00	99.02	0.98	0.00	0.00	0.00	3.02
WisdomTree US Total	0.00	99.96	0.04	0.00	0.00	0.00	8.04
Percentage of Portfolio Analyzed							100.00

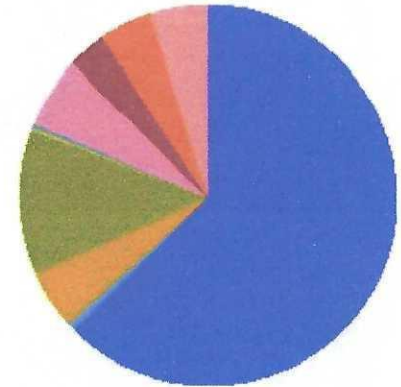
Data as of 12-29-20 01:44 PM CST | USD

Portfolio Manager and tools do not include funds' short holdings.

Morningstar.com X-Ray Details View Print Report

Portfolio Name	Date	Current Value
Wisdom Tree ETFs	12/29/2020 at 1:51 PM	1,292.91

	% Net*
Americas	63.35
● North America	62.57
● Latin America	0.78
Greater Europe	17.99
● United Kingdom	5.02
● Europe Developed	12.38
● Europe Emerging	0.22
● Africa/Middle East	0.37
Greater Asia	18.65
● Japan	5.97
● Australasia	3.24
● Asia Developed	4.46
● Asia Emerging	4.98
Not Classified	0.00

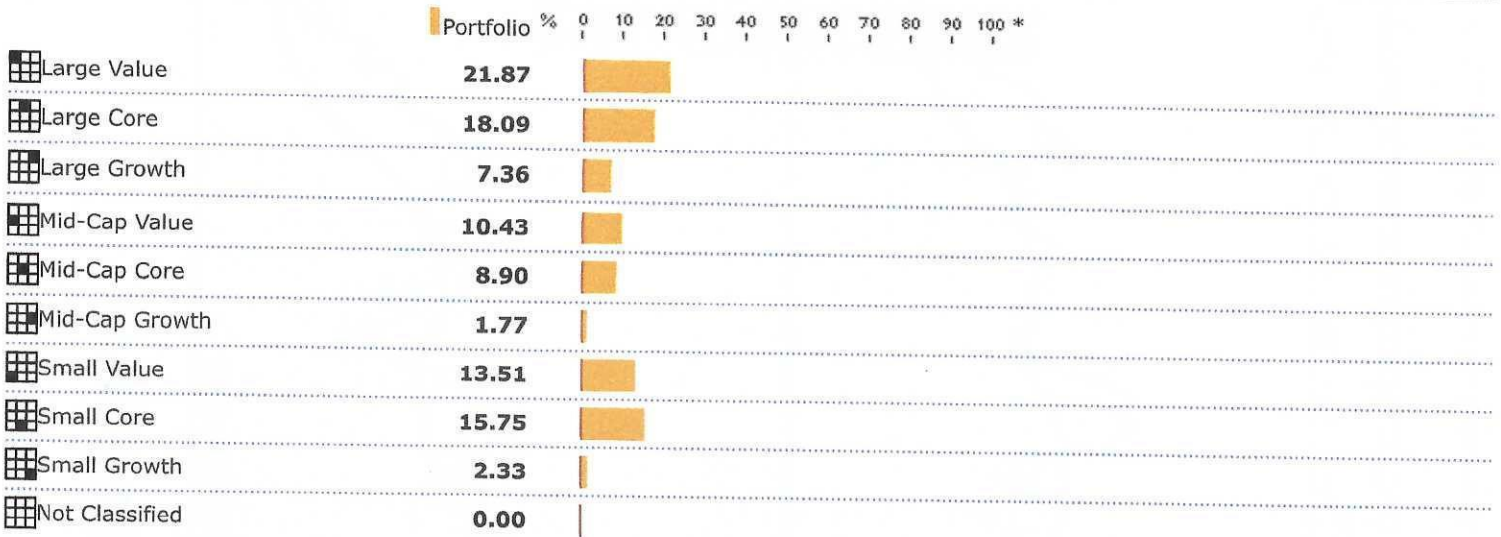


Percentage of Portfolio Analyzed

Security Breakdown	% Americas	% Greater Europe	% Greater Asia	% Not Classified	% Weight
WisdomTree Emerging	13.02	20.01	66.97	0.00	0.00
WisdomTree Emerging	0.11	10.84	89.05	0.00	0.00
WisdomTree Emerging	8.30	7.42	84.28	0.00	3.67
WisdomTree Emerging	6.71	5.20	88.09	0.00	4.34
WisdomTree Europe Qu	0.24	99.53	0.23	0.00	0.00
WisdomTree Europe Sm	1.61	98.00	0.38	0.00	0.00
WisdomTree Internati	0.04	56.20	43.76	0.00	8.71
WisdomTree Internati	0.27	61.45	38.28	0.00	7.13
WisdomTree Internati	0.13	56.66	43.21	0.00	4.94
WisdomTree Internati	0.24	63.73	36.03	0.00	8.51
WisdomTree Internati	0.64	51.39	47.97	0.00	0.00
WisdomTree Intl Div	0.00	52.05	47.95	0.00	0.00
WisdomTree Intl Hdgd	0.18	63.84	35.97	0.00	0.00
WisdomTree Japan Sma	0.00	0.00	100.00	0.00	0.00
WisdomTree US Divide	100.00	0.00	0.00	0.00	0.00
WisdomTree US High D	100.00	0.00	0.00	0.00	10.61
WisdomTree US MidCap	100.00	0.00	0.00	0.00	18.57
WisdomTree US Qualit	100.00	0.00	0.00	0.00	8.27
WisdomTree US Qualit	100.00	0.00	0.00	0.00	0.00
WisdomTree US SmallC	99.99	0.00	0.00	0.00	14.20
WisdomTree US SmallC	100.00	0.00	0.00	0.00	3.02
WisdomTree US Total	100.00	0.00	0.00	0.00	8.04
Percentage of Portfolio Analyzed					100.00

Morningstar.com X-Ray Details View Print Report

Portfolio Name: Wisdom Tree ETFs Date: 12/29/2020 at 1:45 PM Current Value: 1,293.04



* Values are based on the percentage of the portfolio analyzed

Security Breakdown	Weight (%)
WisdomTree Emerging	66.05
WisdomTree Emerging	26.44
WisdomTree Emerging	0.84
WisdomTree Emerging	23.44
WisdomTree Europe Qu	19.12
WisdomTree Europe Sm	0.01
WisdomTree Internati	51.66
WisdomTree Internati	41.11
WisdomTree Internati	13.41
WisdomTree Internati	21.68
WisdomTree Internati	0.00
WisdomTree Intl Div	54.87
WisdomTree Intl Hdgd	21.98
WisdomTree Japan Sma	0.01
WisdomTree US Divide	30.89
WisdomTree US High D	56.97
WisdomTree US MidCap	0.31
WisdomTree US Qualit	27.53
WisdomTree US Qualit	14.93
WisdomTree US SmallC	0.00
WisdomTree US SmallC	0.00
WisdomTree US Total	31.15
Percentage of Portfolio Analyzed	100.00

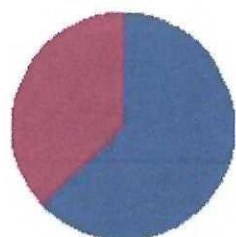
Morningstar.com X-Ray Overview View Print Report

Portfolio Name
Wisdom Tree ETFs

Date
12/29/2020 at 1:41 PM

Current Value
1,293.03

Asset Allocation | Holdings Detail



	Long%	Short%	Net%
Cash	0	0	0
U.S. Stocks	63	0	63
Foreign Stocks	37	0	37
Bonds	0	0	0
Other	0	0	0
Not Classified	0	0	0
Total	100	0	100

Show Short Position

Stock Sector | Holdings Detail

	Portfolio (% of Stocks)	S&P 500 (%)
Cyclical	40.58	29.38
Basic Materials	8.27	2.33
Consumer Cyclical	8.06	11.09
Financial Services	18.06	13.44
Real Estate	6.19	2.52
Sensitive	31.89	46.66
Communication Services	7.25	11.03
Energy	2.20	2.29
Industrials	12.46	9.15
Technology	9.99	24.19
Defensive	27.52	23.96
Consumer Defensive	10.65	7.29
Healthcare	9.19	13.78
Utilities	7.69	2.89
Not Classified	0.00	0.00

Fees & Expenses | Holdings Detail

Average Mutual Fund Expense Ratio (%)	0.41
Expense Ratio of Similarly Weighted Hypothetical Portfolio (%)	0.41
Estimated Mutual Fund Expenses (\$)	5.28
Total Sales Charges Paid (\$)	0.00

Stock Style Diversification | Holdings Detail

Valuation

Value	Core	Growth	Size
22	18	7	Large
10	9	2	Med
14	16	2	Small

Not Classified 0.00%

Interest Rate Sensitivity

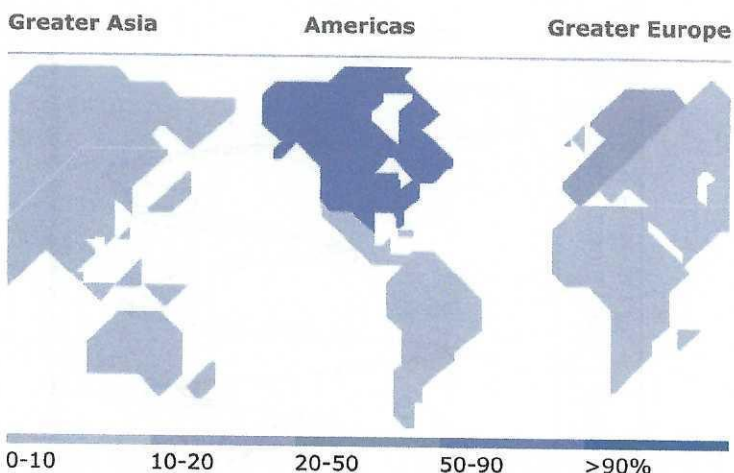
Ltd	Mod	Ext	Credit Quality
0	0	0	High
0	0	0	Med
0	0	0	Low

Not Classified 100.00%

Stock Type | Holdings Detail

	Portfolio (% of Domestic Stocks)	S&P 500 (%)
High Yield	61.05	26.53
Distressed	1.26	0.24
Hard Asset	8.45	4.82
Cyclical	18.08	31.87
Slow Growth	3.88	3.94
Classic Growth	3.68	7.54
Aggressive Growth	3.24	20.54
Speculative Growth	0.14	2.05
Not Classified	0.22	2.45

World Regions | Holdings Detail



	Total Exposure (% of Stocks)
North America	62.58
Latin America	0.78
United Kingdom	5.02
Europe Developed	12.37
Europe Emerging	0.22

Africa/Middle East	0.37
Japan	5.97
Australasia	3.24
Asia Developed	4.46
Asia Emerging	4.98
Not Classified	0.00

Stock Stats | Holdings Detail

	Your Portfolio	Relative to S&P 500		Your Portfolio	Relative to S&P 500
Price/Prospective Earnings	14.03	0.65	Projected EPS Growth - 5 yr %	8.23	0.87
Price/Book Ratio	1.75	0.50	Yield %	2.81	1.86
Return on Assets (ROA)	5.85	0.67	Average Market Cap \$mil	15,589.98	0.09
Return on Equity (ROE)	18.14	0.66			

Top 10 Holdings | Holdings Detail

% of Assets	Holding Name	Stock Industry/ Fund Category	Price (\$)	Market Value (\$)	YTD Total Return (%)
18.57	WisdomTree US MidCap	Mid-Cap Value	34.30	240.07	-5.56
14.19	WisdomTree US SmallC	Small Value	26.22	183.54	-3.94
10.61	WisdomTree US High D	Large Value	68.61	137.21	-6.28
8.70	WisdomTree Internati	Foreign Large Value	37.51	112.53	-7.38
8.50	WisdomTree Internati	Foreign Large Growth	36.65	109.95	16.00
8.27	WisdomTree US Qualit	Large Blend	53.47	106.94	13.22
8.05	WisdomTree US Total	Large Value	104.04	104.04	1.91
7.14	WisdomTree Internati	Foreign Large Value	46.14	92.28	-3.58
4.93	WisdomTree Internati	Foreign Small/Mid Value	63.77	63.77	-0.73
4.34	WisdomTree Emerging	Diversified Emerging Mkts	28.08	56.15	9.02

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Portfolio Name	Date	Current Value
Wisdom Tree ETFs	12/29/2020 at 1:53 PM	1,293.13

Asset Allocation | Holdings Detail

	Long%	Short%	Net%
<ul style="list-style-type: none"> ● Cash ● U.S. Stocks ● Foreign Stocks ● Bonds ● Other ● Not Classified 	0	0	0
	63	0	63
	37	0	37
	0	0	0
	0	0	0
	0	0	0
Total	100	0	100

Show Short Position

[Learn more about asset allocation](#)

Your portfolio is aggressive. An asset mix such as yours normally generates high long-term returns but can be very volatile. Financial planners typically recommend these types of mixes for investors who have investment horizons longer than 10 years, need high returns, and are comfortable with a high level of risk.

Stock Sector | Holdings Detail

	Portfolio (% of Stocks)	S&P 500 (%)
Cyclical	40.58	29.38
Basic Materials	8.27	2.33
Consumer Cyclical	8.06	11.09
Financial Services	18.06	13.44
Real Estate	6.19	2.52
Sensitive	31.89	46.66
Communication Services	7.25	11.03
Energy	2.20	2.29
Industrials	12.46	9.15
Technology	9.98	24.19
Defensive	27.52	23.96
Consumer Defensive	10.65	7.29
Healthcare	9.19	13.78
Utilities	7.69	2.89
Not Classified	0.00	0.00

You have a **Unclassified** portfolio. Compared with the S&P 500:

You have very little exposure to sectors marked by this icon. You should take special note of your low exposure to technology. Granted, these stocks can be risky, but collectively they are also a large segment of the market and represent some of the most promising growth opportunities for investors.

Fees & Expenses | Holdings Detail

Average Mutual Fund Expense Ratio (%)	0.41
---------------------------------------	-------------

Stock Style Diversification | Holdings Detail

	Your Portfolio (%)	Wilshire 5000 (%)
Large Cap Value	30.91	31.31
Large Cap Growth	16.40	41.93
Mid/Small Value	36.26	14.41
Mid/Small Growth	16.42	12.35

Your overall portfolio style: **Unclassified**

Your portfolio doesn't have a clearly discernible style and isn't well diversified among the main areas of the style box. Depending on your investment goals, you may want to further diversify our portfolio by increasing your exposure to large-cap growth stocks.

Stock Type | Holdings Detail

	Portfolio (% of Domestic Stocks)	S&P 500 (%)
High Yield	61.05	26.53
Distressed	1.26	0.24
Hard Asset	8.45	4.82
Cyclical	18.08	31.87
Slow Growth	3.88	3.94
Classic Growth	3.68	7.54
Aggressive Growth	3.23	20.54
Speculative Growth	0.14	2.05
Not Classified	0.22	2.45

Compared with the S&P 500:

You have a lot of exposure to stock types marked by this icon. You have an extremely high weighting in the high yield area. Most financial advisors would suggest that you diversify your stock exposure among a broader variety of stock types.

You have very little exposure to types marked by this icon.

World Regions | Holdings Detail



* Expense Ratio of Similarly Weighted Hypothetical Portfolio (%)	0.41
Estimated Mutual Fund Expenses (\$)	5.28
Total Sales Charge Paid (\$)	0.00



	0-10	10-20	20-50	50-90	>90%
Stock Exposure (%)					
Foreign Stocks (%)					
MSCI-EAFE (%)					
North America			62.58	0.00	1.03
Latin America			0.78	2.08	0.02
United Kingdom			5.02	13.42	14.22
Europe Developed			12.37	33.06	47.31
Europe Emerging			0.22	0.59	0.00
Africa/Middle East			0.37	0.99	0.58
Japan			5.97	15.95	25.14
Australasia			3.24	8.66	7.42
Asia Developed			4.46 ◆	11.92	4.17
Asia Emerging			4.98 ◆	13.31	0.11
Not Classified			0.00	0.00	0.00

The mutual funds in your portfolio tend to have average expense ratios.

You have a fairly healthy stake in foreign stocks. Comparing your exposure with a common international index:

◆ You have a lot of exposure to regions marked by this icon. You have a large exposure in Asia Emerging. While stocks in this region have the potential to turn in high returns, they also carry special political, currency, and other risks.

Stock Stats | Holdings Detail

	Your Portfolio	Relative to S&P 500		Your Portfolio	Relative to S&P 500
Price/Prospective Earnings	14.03	0.65	Projected EPS Growth - 5 yr %	8.23	0.87
Price/Book Ratio	1.75	0.50	Yield %	2.81	1.86
Return on Assets (ROA)	5.85	0.67	Average Market Cap \$mil	15,587.40	0.09
Return on Equity (ROE)	18.14	0.66			

Top 10 Holdings | Holdings Detail

% of Assets	Holding Name	Stock Industry/ Fund Category	Price (\$)	Market Value (\$)	YTD Total Return (%)
18.57	WisdomTree US MidCap	Mid-Cap Value	34.30	240.10	-5.56
14.20	WisdomTree US SmallC	Small Value	26.24	183.68	-3.94
10.61	WisdomTree US High D	Large Value	68.63	137.26	-6.28
8.70	WisdomTree Internati	Foreign Large Value	37.52	112.56	-7.38
8.51	WisdomTree Internati	Foreign Large Growth	36.67	110.00	16.00
8.27	WisdomTree US Qualit	Large Blend	53.47	106.94	13.22
8.04	WisdomTree US Total	Large Value	103.95	103.95	1.91
7.13	WisdomTree Internati	Foreign Large Value	46.12	92.24	-3.58
4.93	WisdomTree Internati	Foreign Small/Mid Value	63.81	63.81	-0.73
4.34	WisdomTree Emerging	Diversified Emerging Mkts	28.08	56.15	9.02

Edit	Nasdaq 12848.48 -50.95(-0.39%)	S&P 500 3727.78 -7.58(-0.20%)	DJIA 30331.56 -72.41(-0.24%)
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Wisdom Tree ETFs **Create** **Modify** **Views** **Tools** **Help**

Tracking **My View** **My Performance** **X-Ray**

X-Ray Overview **X-Ray Details** **X-Ray Interpreter** **Stock Intersection**

% of Net Assets	Underlying Stocks Holdings	Ticker Symbol	% of Portfolio Net Assets	(s) Market Value	Holding Portfolio Date
	Verizon Communications Inc	VZ	1.18	15.19	
5.34	WisdomTree US High Dividend ETF	DHS	0.57	7.33	12/24/2020
4.68	WisdomTree US Quality Dividend Gr ETF	DGRW	0.39	5.00	12/24/2020
2.75	WisdomTree US Total Dividend ETF	DTD	0.22	2.86	12/24/2020
1.77	WisdomTree US Dividend ex-Financials ETF	DTN	0.00	0.00	12/24/2020
	Altria Group Inc	MO	0.95	12.24	
5.35	WisdomTree US High Dividend ETF	DHS	0.57	7.34	12/24/2020
2.89	WisdomTree US Quality Dividend Gr ETF	DGRW	0.24	3.09	12/24/2020
1.74	WisdomTree US Total Dividend ETF	DTD	0.14	1.81	12/24/2020
1.31	WisdomTree US Quality ShareHld Yld ETF	QSY	0.00	0.00	12/24/2020
3.66	WisdomTree US Dividend ex-Financials ETF	DTN	0.00	0.00	12/24/2020
	Pfizer Inc	PFE	0.89	11.57	
4.82	WisdomTree US High Dividend ETF	DHS	0.51	6.62	12/24/2020
3.31	WisdomTree US Quality Dividend Gr ETF	DGRW	0.27	3.54	12/24/2020
1.36	WisdomTree US Total Dividend ETF	DTD	0.11	1.41	12/24/2020
1.04	WisdomTree US Dividend ex-Financials ETF	DTN	0.00	0.00	12/24/2020
	Coca-Cola Co	KO	0.85	10.99	
4.46	WisdomTree US High Dividend ETF	DHS	0.47	6.12	12/24/2020
3.29	WisdomTree US Quality Dividend Gr ETF	DGRW	0.27	3.52	12/24/2020
1.30	WisdomTree US Total Dividend ETF	DTD	0.10	1.35	12/24/2020
	Rio Tinto PLC	RIO	0.85	10.96	
6.60	WisdomTree International Qual Div Gr ETF	IQDG	0.56	7.26	12/24/2020
2.02	WisdomTree International High Div ETF	DTH	0.18	2.27	12/24/2020
1.54	WisdomTree International LargeCp Div ETF	DOL	0.11	1.42	12/24/2020
1.77	WisdomTree Intl Div ex-Fincls ETF	DOO	0.00	0.00	12/24/2020
6.67	WisdomTree Intl Hdgd Qual Div Gr ETF	IHDG	0.00	0.00	12/24/2020
4.65	WisdomTree Europe Quality Div Gr ETF	EUDG	0.00	0.00	12/24/2020
	Microsoft Corp	MSFT	0.79	10.23	
4.87	WisdomTree US Quality Dividend Gr ETF	DGRW	0.40	5.21	12/24/2020
4.83	WisdomTree US Total Dividend ETF	DTD	0.39	5.02	12/24/2020
	AT&T Inc	T	0.75	9.65	
5.11	WisdomTree US High Dividend ETF	DHS	0.54	7.01	12/24/2020
2.54	WisdomTree US Total Dividend ETF	DTD	0.20	2.64	12/24/2020
1.94	WisdomTree US Dividend ex-Financials ETF	DTN	0.00	0.00	12/24/2020
	Apple Inc	AAPL	0.74	9.63	
5.03	WisdomTree US Quality Dividend Gr ETF	DGRW	0.42	5.38	12/24/2020
4.09	WisdomTree US Total Dividend ETF	DTD	0.33	4.25	12/24/2020
1.33	WisdomTree US Quality ShareHld Yld ETF	QSY	0.00	0.00	12/24/2020
	Philip Morris International Inc	PM	0.73	9.45	
5.36	WisdomTree US High Dividend ETF	DHS	0.57	7.36	12/24/2020
2.01	WisdomTree US Total Dividend ETF	DTD	0.16	2.09	12/24/2020
0.89	WisdomTree US Quality ShareHld Yld ETF	QSY	0.00	0.00	12/24/2020
2.69	WisdomTree US Dividend ex-Financials ETF	DTN	0.00	0.00	12/24/2020
	GlaxoSmithKline PLC	GSK	0.72	9.26	
3.95	WisdomTree International Qual Div Gr ETF	IQDG	0.34	4.34	12/24/2020
2.70	WisdomTree International High Div ETF	DTH	0.24	3.04	12/24/2020
2.02	WisdomTree International LargeCp Div ETF	DOL	0.11	1.42	12/24/2020

Morningstar.com My Performance View Print Report

Portfolio Name
Wisdom Tree ETFs

Date
12/29/2020 at 1:30 PM

Current Value
1,293.05

Compare to: Morningstar U.S. Market Index ▼

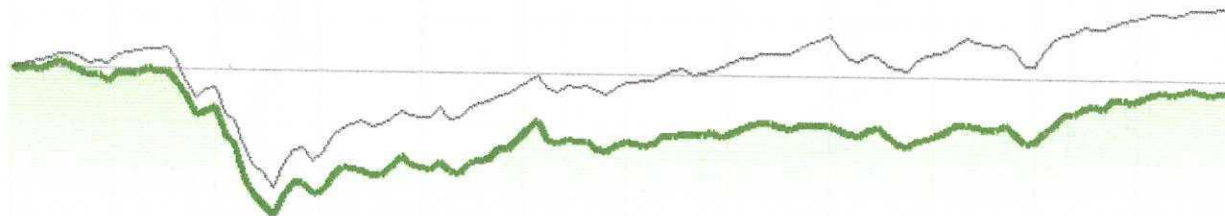
Trailing 12 Months

Include Cash

[Learn more](#)

Return %

28
14
0
-14
-28



Monthly Return History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<input checked="" type="checkbox"/> Total Return	-3.81	-9.15	-19.52	9.80	3.31	1.57	2.88	3.56	-3.36	-1.27	12.61	3.51
— Index Return	-0.09	-8.36	-13.67	13.08	5.15	2.11	5.64	7.05	-3.79	-2.31	11.79	3.35

► Show Holding Details

Trailing Total Returns

Return	Intraday	1-Week	1-Month	3-Month	YTD	1-Year	3-Year (Ann.)	5-Year (Ann.)	10-Year (Ann.)	Since Purchase (Ann.)	Enter Custom Time
Total	-0.49	1.10	1.91	15.49	-4.00	-3.97	—	—	—	—	—
Index	-0.44	0.42	2.80	13.76	17.86	17.47	12.22	12.77	11.58	—	—

► Show Holding Details

Morningstar.com My Performance View Print Report

Portfolio Name

Wisdom Tree ETFs

Date

12/29/2020 at 1:30 PM

Current Value

1,293.05

Compare to: Morningstar U.S. Value



Trailing 12 Months

Include Cash

[Learn more](#)

Return %

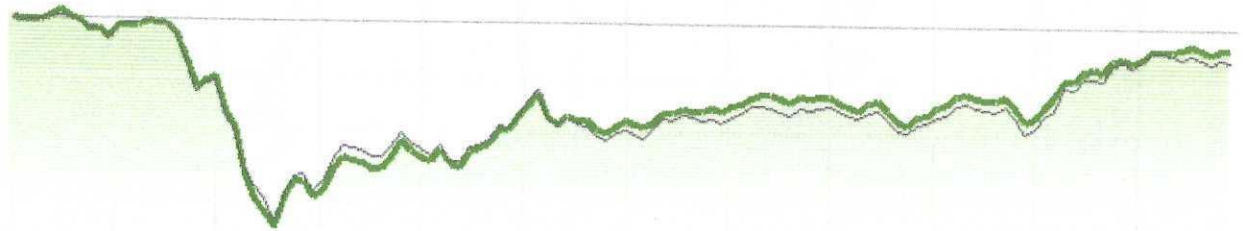
10

0

-10

-20

-30



Monthly Return History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<input checked="" type="checkbox"/> Total Return	-3.81	-9.15	-19.52	9.80	3.31	1.57	2.88	3.56	-3.36	-1.27	12.61	3.51
— Index Return	-3.87	-10.43	-17.60	10.95	2.26	-0.63	2.08	3.30	-2.87	-1.55	14.18	2.03

► Show Holding Details

Trailing Total Returns

Return	Intraday	1-Week	1-Month	3-Month	YTD	1-Year	3-Year (Ann.)	5-Year (Ann.)	10-Year (Ann.)	Since Purchase (Ann.)	Enter Custom Time
Total	-0.49	1.10	1.91	15.49	-4.00	-3.97	—	—	—	—	—
Index	-0.46	0.78	0.53	15.62	-6.03	-6.12	0.79	5.58	6.52	7.15	—

► Show Holding Details

Structuring Income Equity Portfolio

- Additional Questions and Comments