



**Annual Report of the Independent Review Committee
for the WisdomTree ETFs**

February 11, 2020

IRC Annual Report to Unitholders of the WisdomTree ETFs (the "Funds")

Dear Unitholder,

In accordance with National Instrument 81-107 - *Independent Review Committee for Investment Funds* ("NI 81-107" or the "Instrument"), the Manager established an Independent Review Committee (the "Committee" or "IRC") for the Funds on July 13, 2016. The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is independent of the Funds, the Manager and each entity related to the Manager (as defined in the Instrument).

In the first quarter of 2020, WisdomTree Asset Management Canada, Inc. (the "Manager" or "WisdomTree Canada") is expected to undergo a change of manager following a change in control from WisdomTree Investments, Inc. to CI Investments Inc. ("CI Investments").

The IRC is pleased to publish its annual report to unitholders, covering the period from January 1, 2019 to December 31, 2019 (the "Reporting Period").

Mandate of the IRC

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Funds. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Funds, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures, hereinafter referred to as the Conflict of Interest Matters manual.

When a conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases the IRC will provide a decision to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC may provide the Manager with Standing Instructions ("SI") that enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the SI.

The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Funds.

The IRC has engaged Independent Review Inc. to assist it in its duties in accordance with the provisions of the Instrument and the IRC's written charter, to provide certain administrative and record keeping functions, and to act as the IRC's independent secretariat.

Composition of the IRC

The members of the IRC, and their principal occupations, are as follows:

Name and Municipality of Residence	Principal Occupation	Term of Office
Chair: Anthony Cox Toronto, Ontario	President, Canadian Fund Management Inc.	Appointed July 13, 2017 for a term of three years
W. William Woods Toronto, Ontario	Consultant, Lawyer, Independent Director	Appointed July 26, 2018 with effect from August 1, 2018 Re-appointed on February 11, 2019 for a period of one year with effect from January 1, 2020
Leslie Wood Pickering, Ontario	Financial Executive	Appointed July 26, 2018 with effect from August 1, 2018 until December 31, 2020

William Woods' term was renewed on February 11, 2020 for a period of one year with effect from January 1, 2020.

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation giving consideration to the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC, including special meetings to consider conflict issues brought to the committee;
- industry best practices, including industry averages and surveys on IRC compensation; and
- the complexity of the conflict issues brought to the IRC.

The IRC reviewed comparable benchmarks and has determined not to make any changes to the Members' compensation.

Members' Fees

During the reporting period, the IRC members were paid, in aggregate, \$42,517 including applicable taxes.

Indemnities Granted

The Funds and the Manager have provided each IRC Member with a contractual indemnity in keeping with NI 81-107. No payments were paid to the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As at December 31, 2019, the IRC Members did not beneficially own, directly or indirectly:

- any units of any of the WisdomTree ETFs;
- any interests in the Manager; or
- any interests in a company or person that provides services to the Manager or the Funds.

Decisions and Approvals

On November 6, 2019, the Manager proposed a change of manager (the “Change of Manager”) from WisdomTree Canada to CI Investments.

After reasonable enquiry, and based on the information provided to the IRC by the Manager, both verbally and in writing, prior to and during the meeting, and the information set out herein generally, the IRC determined that the Manager’s proposed course of action to change the manager of the Funds from the Manager to CI Investments provided a fair and reasonable result for each of the Funds.

On November 6, 2019 the Manager also proposed the termination of WisdomTree U.S. High Dividend Index ETF (“HID”) on or about January 31, 2020.

After reasonable enquiry, and based on the information provided to the IRC by the Manager, both verbally and in writing, prior to and during the meeting, and the information set out herein generally, the IRC determined that the Manager’s proposed course of action to terminate HID on or about January 31, 2020 provided a fair and reasonable result for HID.

Standing Instructions Approved

The IRC has approved one SI, which constitutes a written approval or decision from the IRC that permits the Manager to proceed with the specific action(s) set out in an SI on an ongoing basis, without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The SI required the Manager to comply with its related policy and procedures and to report periodically to the IRC.

Standing Instruction No. 1: Omnibus

This SI deals with a number of conflict of interest matters including:

- 1.0 Best Execution Policy
- 2.0 Code of Ethics Policy
- 3.0 Conflicts of Interest Policy
- 4.0 Gifts and Entertainment Policy

- 5.0 NAV Errors Policy
- 6.0 Proxy Voting Policy
- 7.0 Valuation Policy
- 8.0 Expense Allocation Policy

Manager's Report on its Standing Instructions

In accordance with the Instrument, the Manager provided a written report to the IRC describing its reliance on the SI during the Reporting Period.

Funds Served by the IRC

WisdomTree Canada Quality Dividend Growth Index ETF (DGRC)
WisdomTree Emerging Markets Dividend Index ETF (EMV.B)
WisdomTree Europe Hedged Equity Index ETF (EHE / EHE.B)
WisdomTree International Quality Dividend Growth Index ETF (IQD / IQD.B)
WisdomTree International Quality Dividend Growth Variably Hedged Index ETF[®] (DQI)
WisdomTree U.S. High Dividend Index ETF (HID / HID.B)
WisdomTree U.S. Quality Dividend Growth Index ETF (DGR / DGR.B)
WisdomTree U.S. Quality Dividend Growth Variably Hedged Index ETF[®] (DQD)
WisdomTree U.S. MidCap Dividend Index ETF (UMI /UMI.B)
WisdomTree Yield Enhanced Canada Aggregate Bond Index ETF (CAGG)
WisdomTree Yield Enhanced Canada Short-Term Aggregate Bond Index ETF (CAGS)
WisdomTree Japan Equity Index EFT (JAPN / JAPN.B)
WisdomTree ICBCCS S&P China 500 Index ETF (CHNA.B)
ONE Global Equity ETF (ONEQ)
ONE North American Core Plus Bond ETF (ONEB)

This report is available on the Manager's website at www.wisdomtree.com, or you may request a copy, at no cost to you, by contacting the Manager at 866-893-8733 or email the Funds at canadainfo@wisdomtree.com. This document and other information about the Funds are available on www.sedar.com.

Yours truly,

/s/ Anthony Cox

Anthony Cox
Chair of the IRC for the WisdomTree ETFs

Schedule of IRC Members who sit on IRCs for other Funds

Anthony Cox served as a member of the following Independent Review Committees during 2019:

Investment funds that are reporting issuers managed by Connor, Clark & Lunn Financial Group; and
Investment funds that are reporting issuers managed by PIMCO Canada Corp.

Leslie Wood served as a member of the following Independent Review Committees during 2019:

Investment funds that are reporting issuers managed by Empire Life Investments Inc.

W. William Woods served as a member of the following Independent Review Committees during 2019:

Investment funds that are reporting issuers, managed by Educators Financial Group Inc.;;
Investment funds that are reporting issuers managed by NextEdge Capital Corp.;;
Investment funds, specifically the offshore funds, that are reporting issuers managed by NextEdge Capital Corp.;;

Ceased to be a member as of December 31, 2019

Investment funds that are reporting issuers managed by Ninepoint Partners L.P.;;
Investment funds that are reporting issuers managed by Northwest & Ethical Investments L.P.;;
Investment funds that are reporting issuers managed by Onex Credit Partners, LLC;;
Investment funds that are reporting issuers, managed by Picton Mahoney Asset Management Inc.;;
Investment funds that are reporting issuers managed by Russell Investments Canada Limited; and
Investment funds that are reporting issuers managed by Spartan Asset Management Inc.