

The S&P 500 Index (SPX) is one of the most widely followed indexes for U.S. stock market exposure. And many investors have an investment (or two) that track it. But when volatility¹ rises, investors search for ways to reduce volatility while maintaining—or enhancing—their returns. Now, investors have the option to do that in one simple investment that can complement their existing holdings.

The WisdomTree CBOE S&P 500 PutWrite Strategy Fund (PUTW) seeks investment results that, before fees and expenses, generally correspond to the performance of the CBOE S&P 500 PutWrite Index (PUT).

INVESTMENT STRATEGY

PUTW invests in one and three month treasury bills, and sells or "writes" S&P 500 Index put options. The number of put options sold is chosen to ensure full collateralization, meaning the total value of the treasury account must be equal to the maximum possible loss from the final settlement of the put options at expiration. In addition:

- + Options are written "at the money"
- + Options are written monthly, instead of quarterly or longer, to capture more gross premium
- + The Fund uses European style options, so they can only be exercised at maturity
- + The Fund has a total net expense ratio of 0.38%²

POTENTIAL FOR LESS RISK THAN THE S&P 500

The premium income the Fund receives from selling puts can help mitigate the negative performance of investing in just the S&P 500 Index. Historically PUT, the index PUTW tracks, had lower risk than the S&P 500 over the period:

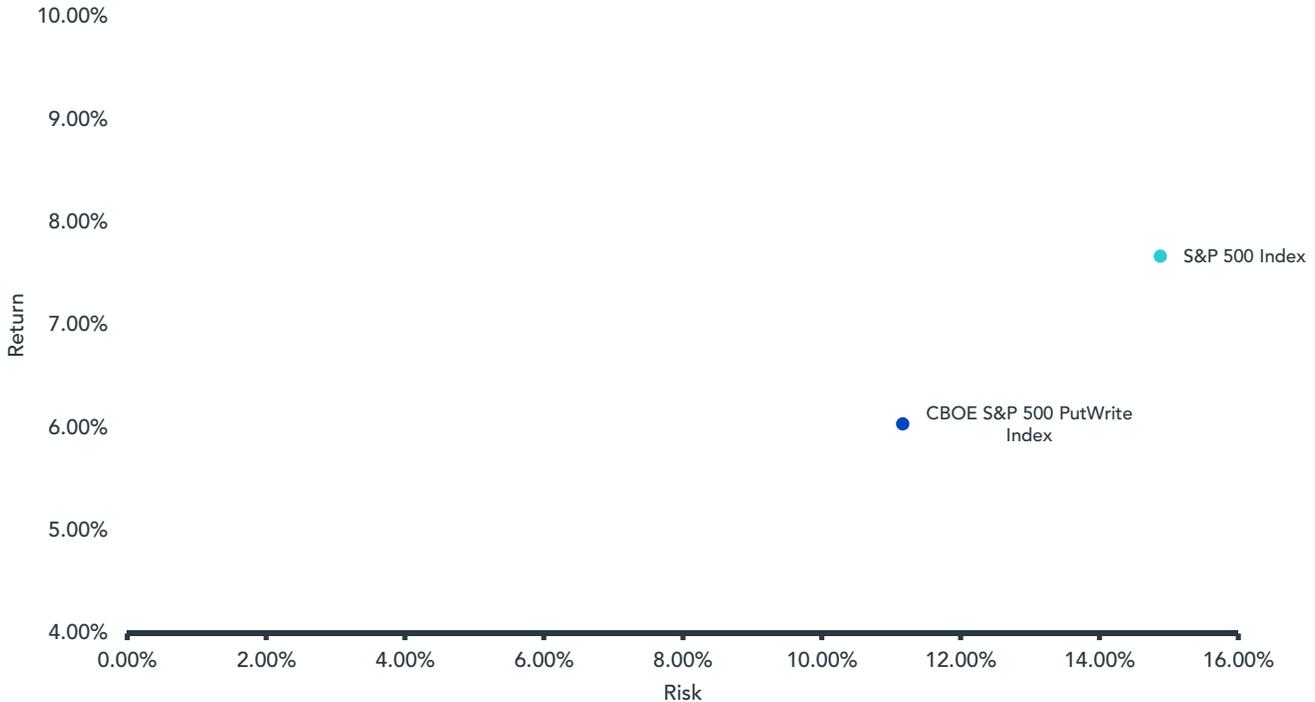
- + PUT provided over 78% of the return of the S&P 500, but under 76% of the volatility
- + PUT had a higher Sharpe ratio (a measure of risk-adjusted returns³) than the S&P 500

¹ Volatility: A measure of the dispersion of actual returns around a particular average level.

² The Net Expense Ratio reflects a contractual waiver of 0.06% through December 31, 2018.

³ Risk-adjusted returns: Returns measured in relation to their own variability. High returns with a high level of risk indicate a lower probability that actual returns were close to average returns. High returns with a low level of risk would be more desirable, as they indicate a higher probability that actual returns were close to average returns.

FIGURE 1: RISK & RETURN STATISTICS



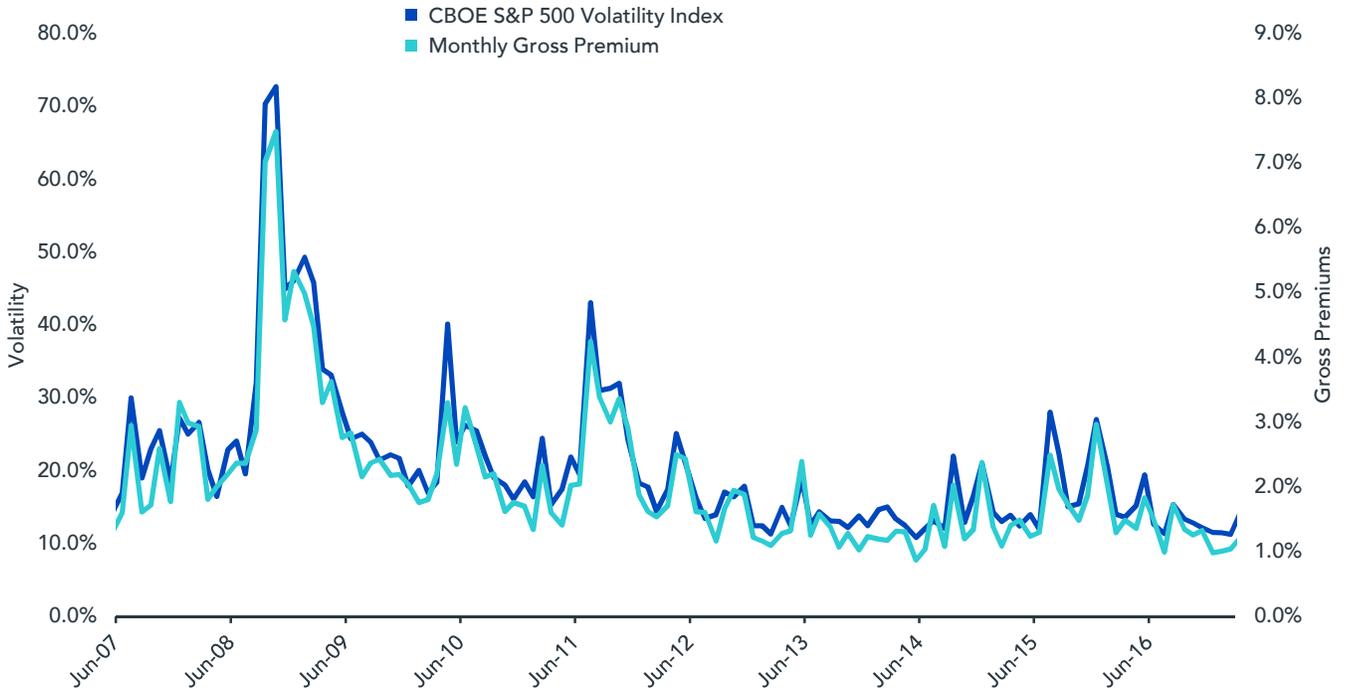
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	Up Capture	Down Capture
CBOE S&P 500 PutWrite Index	6.04%	11.17%	0.49	0.83%	0.64	57.46%	59.58%
S&P 500 Index	7.67%	14.88%	0.48	0.00%	1.00	100.00%	100.00%

Sources: WisdomTree, CBOE, Zephyr StyleAdvisor, 6/30/2007-3/31/2018. Past performance is not indicative of future results. You cannot invest directly in an index. Standard deviation: measure of how widely an investment or investment strategy's return move relative to its average returns for an observed period. A higher value implies more "risk", in that there is more of a chance the actual return observed is farther away from the average return. Alpha: Measure of risk-adjusted performance that compares how the constituents move relative to a benchmark. Beta: Measure of the volatility of an index or investment relative to a benchmark.

A PREMIUM OPPORTUNITY

The amount of premiums the Fund receives is tied to the implied volatility of the S&P 500, or how volatile investors perceive the S&P 500 to be. As you can see below, since 2008, monthly gross premiums from the PUT Index track closely to the CBOE S&P Volatility Index. Although premium income has fallen over the past few years along with volatility, the income potential for the Fund is still attractive given current interest rates.

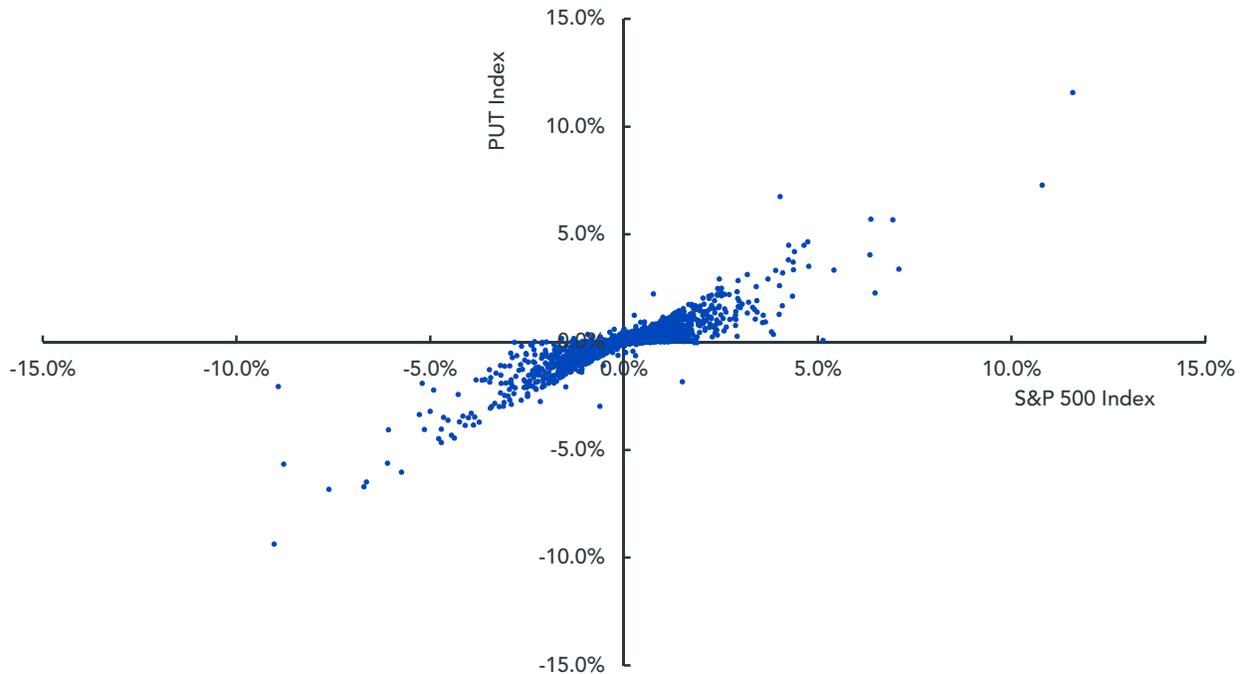
FIGURE 2: RELATIONSHIP BETWEEN VOLATILITY AND PREMIUMS



Sources: WisdomTree, CBOE, Bloomberg, 6/30/2007-3/31/2018. Past performance is not indicative of future results. You cannot invest directly in an index.

PUT INDEX HISTORICALLY PROVIDES A MEASURE OF DOWNSIDE PROTECTION

Returns for PUTW will largely be driven by the premiums received. As the Fund doesn't actually own the underlying securities of the S&P 500 Index, it does not benefit when the price goes up. However, the premiums protect the Fund on the downside. In the chart below, the dots indicate the returns of PUT, the index PUTW tracks, and the S&P 500. As you can see, when the S&P 500 was negative (lower left quadrant), the PUT Index outperformed the S&P 500 the majority of the time as its returns were less negative than those of the S&P 500.

FIGURE 3: DAILY RETURN SCATTER PLOT

Sources: WisdomTree, CBOE, Bloomberg, 6/30/2007-3/31/2018. Start date was chosen to reflect start date of real-time index calculation. Past performance is not indicative of future results. Index performance is not affected by the fees and charges inherent with investing in options or the underlying securities.

WHAT SETS PUTW APART?

- + Access to an index developed by Chicago Board Options Exchange (CBOE), a leader in option investing, in a publicly listed ETF
- + Potential to earn additional income from premiums generated by selling put options
- + Potential for enhanced risk-adjusted returns compared to S&P 500 Index or a similar covered call strategy
- + Ability to benefit from implied volatility typically being higher than realized volatility

WHY INVEST IN PUTW?

- + Put writing has been used by professional investors for decades as a solution to increase the yield and lower the volatility of equity returns over various market cycles
- + "At-the-money" put writing strategies on the S&P 500 Index have historically exhibited better risk-adjusted returns than the S&P 500 Index
- + Premium income can help mitigate the negative performance of investing in the S&P 500 Index alone
- + Gross premiums from selling "at-the-money" puts on the S&P 500 Index has historically been higher than gross premiums received from selling "at-the-money" calls.
- + Even though more investors are familiar with call writing, over recent history a put writing strategy outperformed a similar call writing strategy

WisdomTree CBOE S&P 500 PutWrite Strategy Fund

Quick Facts

Ticker: PUTW

Exchange: NYSE

Expense Ratio: Net Expense Ratio, amount charged to shareholder: 0.38%; Gross Expense Ratio: 0.44%*

Structure: Open-end ETF registered under the Investment Company Act of 1940

Exposure: Long treasury bills and Short S&P 500 Index put options

Rebalancing: The portfolio is rebalanced on a monthly basis

*The Net Expense Ratio reflects a contractual waiver of 0.06% through December 31, 2018.

At WisdomTree, we do things differently. We build our ETFs with proprietary methodologies, smart structures and/or uncommon access to provide investors with the potential for income, performance, diversification and more.

For more information about PUTW, contact your WisdomTree representative or visit WisdomTree.com

This Fund is new and has limited operating history. You cannot invest directly in an index.

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.WISE (9473), or visit wisdomtree.com to view or download a prospectus. Investors should read the prospectus carefully before investing.

There are risks associated with investing, including possible loss of principal. The Fund will invest in derivatives, including S&P 500 Index put options ("SPX Puts"). Investments in derivative investments can be volatile, may be less liquid than securities and may be more sensitive to the effect of varied economic conditions. The value of the SPX Puts in which the Fund invests is partly based on the volatility used by market participants to price such options (i.e., implied volatility). The options values are partly based on the volatility used by dealers to price such options, so increases in the implied volatility of such options will cause the value of such options to increase, which will result in a corresponding increase in the liabilities of the Fund and a decrease the Fund's NAV. Options may be subject to volatile swings in price influenced by changes in the value of the underlying instrument. The potential return to the Fund is limited to the amount of option premiums it receives; however, the Fund can potentially lose up to the entire strike price of each option it sells. Due to the investment strategy of the Fund, it may make higher capital gain distributions than other ETFs. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

S&P 500 Index (SPX): Market capitalization-weighted benchmark of 500 stocks selected by the Standard and Poor's Index Committee designed to represent the performance of the leading industries in the United States economy. CBOE S&P 500 PutWrite Index (PUT): Index that measures the performance of a hypothetical portfolio that sells S&P 500 Index (SPX) put options against collateralized cash reserves held in a money market account. The PUT strategy is designed to sell a sequence of one-month, at-the-money, S&P 500 Index puts and invest cash at one- and three-month Treasury Bill rates. The number of puts sold varies from month to month, but is limited so that the amount held in Treasury Bills can finance the maximum possible loss from final settlement of the SPX puts. CBOE Volatility Index® (VIX®): Measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. Since its introduction in 1993, VIX has been considered by many to be the world's premier barometer of investor sentiment and market volatility. CBOE S&P 500 BuyWrite Index (BXMSM): The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index.

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