

WisdomTree Defined Return Autocallable EUR Active ETFs

WisdomTree®

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WisdomTree Defined Return Autocallable EUR Active ETFs

The WisdomTree Defined Return Autocallable EUR Active exchange-traded funds (ETFs) are designed to deliver more predictable equity investment outcomes through diversified, actively managed exposure to autocallables on major equity indices. By harvesting both the equity and volatility risk premia, the strategy seeks to provide a consistent and resilient return profile across different market environments.

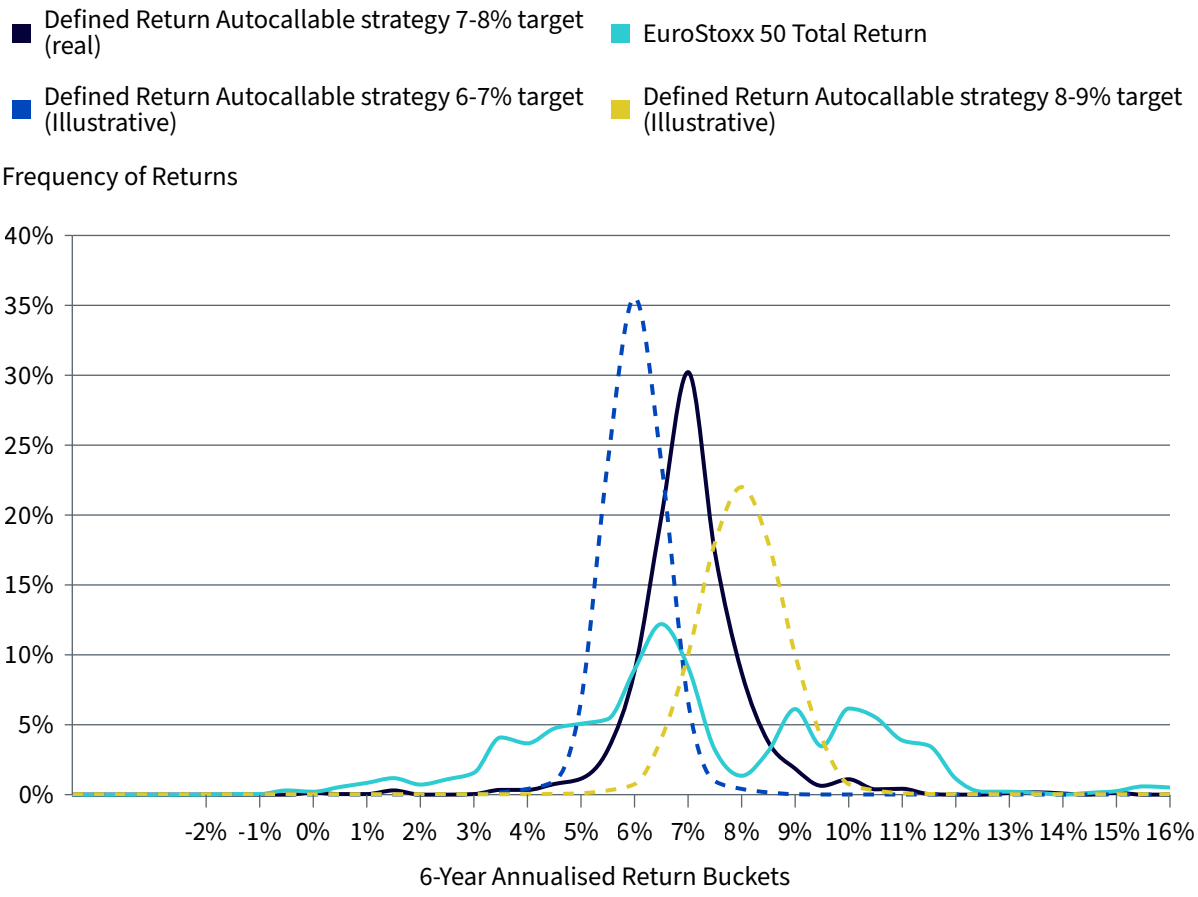
Through an actively managed, portfolio-based approach, the ETFs aim to reduce reliance on single outcomes, mitigate credit risk typically associated with structured notes, and provide a more direct defined outcome exposure.

Why invest in WisdomTree Defined Return Autocallable EUR Active UCITS ETFs?

Traditional equity markets exhibit a wide dispersion of returns, making outcomes difficult to forecast over shorter and medium-term horizons. The WisdomTree Defined Return Autocallable EUR Active ETFs are designed to narrow the distribution of returns, increasing the likelihood of achieving returns within a targeted return range.

As illustrated below, the strategy aims to increase the probability of returns over 6-year periods to be around a given target and reduce the probability of significant underperformance

Figure 1: Illustration - Defined Return Autocallable strategies aim to compress distribution of returns



For Illustrative purposes only. This analysis is based on assumptions and does not represent actual or guaranteed Fund performance. Actual outcomes may differ materially, including the possibility of capital loss. **Forecasts are not a reliable indicator of future performance.**

WisdomTree provides a range of Defined Return Active ETFs based on Autocallables for Euro investors that meet different investors' objectives and risk preferences.

Figure 2: WisdomTree Defined Return Autocallable EUR Active ETF Range

Strategy	Autocallable Barriers	Target Annualised Return*	Capital Protection Threshold
WisdomTree Defined Return Autocallable EUR Active UCITS ETF	Flat/Reducing	8–9% over the medium to long term	At least 25%
WisdomTree Defensive Defined Return Autocallable EUR Active UCITS ETF	Reducing	6-7% over the medium to long term	At least 30%

Source: WisdomTree. The target return represents an indicative target based on the Investment Manager's assessment of the returns potentially achievable from the Fund's investment strategy under assumed market conditions. The target may change as market conditions change. **Forecasts are not a reliable indicator of future performance.**

Please note the target is not guaranteed and actual returns will depend on market conditions and the performance of the Fund's investments. The Fund does not provide a capital guarantee. Investors may receive a lower return than the target and may lose capital.

The WisdomTree Defined Return Autocallable EUR Active UCITS ETF aims to:

+ provide an alternative to equity allocations by delivering more probable outcomes via a more predictable journey
+ target an annualised return of 8–9% over the medium to long term
+ provide a degree of downside resilience, through the conditional protection features of the underlying autocallables, up to a large market fall over the medium to long term

WisdomTree Defensive Defined Return Autocallable EUR Active UCITS ETF aims to:

+ provide an alternative to defensive equity allocations by delivering more probable outcomes via a more predictable journey
+ target an annualised return of 6–7% over the medium to long term
+ provide a degree of downside resilience, through the conditional protection features of the underlying autocallables, up to an extreme market fall over the medium to long term

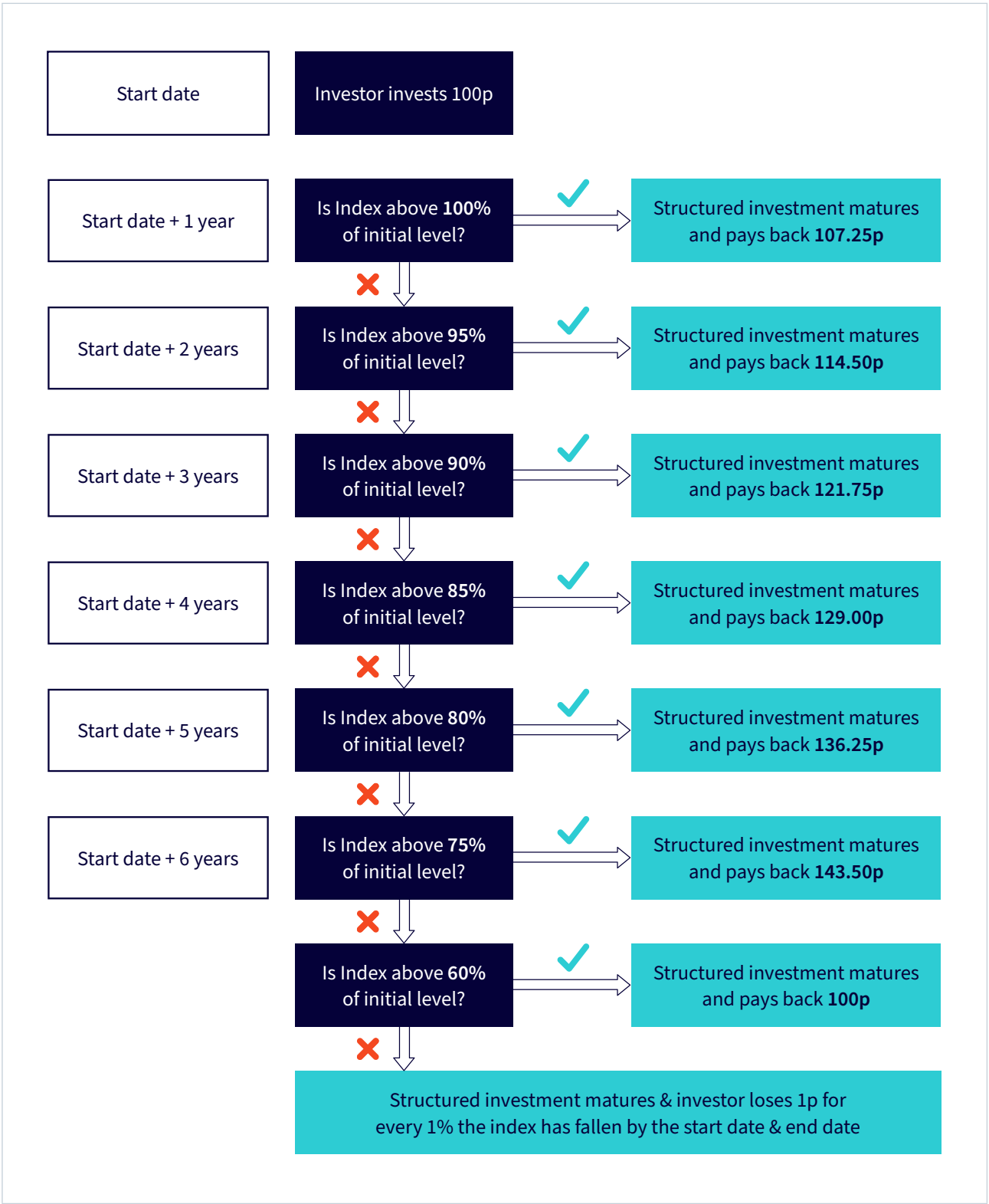
What are autocallables?

Autocallables are contracts linked to the performance of an underlying asset, typically equity indices such as the EURO STOXX 50 or S&P 500. They are designed to deliver a predefined return

and capital protection, subject to predefined conditions:

- At regular observation dates, the investment is assessed against a contractual and predefined index level. If the underlying index is at, or above, this level, the investment matures early (it automatically 'calls', or redeems), delivering the predefined positive return. If not, it continues to the next observation date.
- At maturity, the outcome depends on the final level of the underlying index relative to predefined protection thresholds, or 'barriers'. If the index closes above this level, a positive return is achieved. If it closes below, capital losses occur.

Figure 3: Autocallable payoff explained



Source: WisdomTree. Illustrative only. Figure shows an example of a reducing barrier autocallable with a 60% conditional capital protection level and a 7.25% per annum potential return level.

The outcomes of autocallable investments are entirely dependent on their design. The table below highlights the key features that determine return potential and downside risk.

Figure 4: Parameters of an Autocallable and their definitions

Key Design Feature	Description	Important Consideration
Underlying reference asset	The predefined return of an autocallable depends on the performance of the underlying asset, typically a major equity index.	Using widely recognised, deeply liquid indices, such as the EURO STOXX 50 or S&P 500, supports transparency, liquidity and predictable behaviour.
Term	The maximum life of the investment.	Longer terms increase the likelihood that markets have time to recover from drawdowns, which can improve the probability of achieving a positive outcome.
Autocall levels ("barriers")	Determine the likelihood and timing of early maturity and delivery of returns.	Barriers may remain constant ('flat') or reduce over time ('step-down'). Lower barrier levels increase the probability of achieving the predefined return but typically result in a lower potential return.
Capital protection barrier	Defines the level of downside protection by specifying the point at which capital losses may occur.	Lower protection barriers increase the likelihood of capital being preserved. Barriers observed at maturity only (European style) allow for potential recovery from interim market declines.
Observation frequency	The frequency at which the investment is assessed for early maturity.	More frequent observation dates increase the likelihood of early maturity but may reduce overall potential return.
Diversification	The use of multiple autocallables within a portfolio.	Diversification across time, structures and counterparties reduces reliance on a single outcome, supporting more consistent outcomes and improved pricing.

Source: WisdomTree.

Why use autocallables for defined return investments?

By using autocallables, and capitalising on their contractual nature, the strategy increases the probability of achieving desired investment outcomes, via a more predictable return journey across different market environments. This structure offers greater clarity on potential outcomes prior to investment and enables scenario analysis, helping investors understand how the investment may behave through a range of market conditions.

The autocallable structure harvests both:

+ the **equity risk premium:** the return investors expect to earn for holding equities, as compensation for bearing corporate earnings risk, market drawdowns and economic uncertainty, through exposure to major equity indices
+ the **volatility risk premium:** the compensation earned by investors willing to sell volatility protection, reflecting the tendency for implied volatility to trade above realised volatility

This dual source of returns supports higher yields and a more consistent outcome profile than traditional equity investments alone. Also, relative to shorter-dated defined outcome approaches, deeper capital protection and longer tenors allow for more defensive positioning and greater time for index recovery, supporting a more predictable return profile.

Why is an active approach better suited to defined return investments?

Active management is particularly important when using derivatives because market conditions do not remain static. Changes in market levels, implied volatility, interest rates or more technical inputs like skew or implied correlations create opportunities to optimise autocallable structures. By actively adjusting underlying exposures, barrier levels, protection thresholds, term, and overall payoff design, the portfolio management team seeks to maximise the likelihood of achieving the desired outcome compared to a purely static or index-based approach.

Active management, implemented through a diversified and staggered portfolio approach, helps address many of the traditional limitations of structured notes. Investing in a single autocallable via a structured note leaves the investor's outcome and journey dependent on the path of that specific investment. By investing in a diversified portfolio of autocallables, the entry ('market timing') and exit ('pin') risks are mitigated, delivering a smoother and more consistent defined outcome profile. An important benefit of this execution mechanism is that it minimises counterparty credit risk which is inherent in structured notes. Daily liquidity on exchange is also supported, with clear visibility of holdings and exposures.

WisdomTree's portfolio management team brings over 20 years of experience in autocallables and launched the first Autocallable UCITS fund in 2013. Over this period, the team has cultivated relationships with the largest and most sophisticated counterparties, which drives consistently competitive pricing and execution. Today, it manages more than €3 billion across a range of autocallable funds and has originated and executed over €20bn in bespoke solutions for investors.

The investment process

The strategy follows a rules-based yet actively managed investment approach, designed to deliver a higher probability of outcomes through a more predictable return journey.

This active process is implemented through the following steps:

1. **Universe selection**
   The investment universe focuses on large, liquid equity indices such as, but not limited to, the EURO STOXX 50, ensuring transparency and efficient pricing.
2. **Autocallable design**
   Autocallables are constructed with defined parameters, including term, autocallable barrier levels, capital protection thresholds and observation dates. These parameters are selected to balance return potential and downside protection.
3. **Portfolio construction**
   The strategy builds a diversified, laddered portfolio of autocallables over time. This approach reduces sensitivity to market timing and smooths the overall return profile.
4. **Execution and pricing**
   The autocallables are priced and executed across a broad range of counterparties to achieve competitive terms and efficient implementation. The execution mechanism used limits exposure to counterparty credit risk.
5. **Collateralised funding**
   The autocallables are funded and collateralised on a daily basis through an actively managed EUR funding portfolio. The €STR funding rate and additional spread earned on this portfolio will be used to enhance the potential return of the autocallables. The choice of collateral may also support tax efficiency across different European jurisdictions.

Autocallables

Executed across a wide range of counterparties

Funding

A EUR denominated diversified portfolio used to collateralise the autocallable agreements

Why WisdomTree Defined Returns Autocallable EUR Active UCITS ETFs

+ **Deliver defined return outcomes with a higher degree of certainty and improved downside resilience over the medium to long term:** The ETFs use a diversified portfolio of autocallables with the objective of increasing the likelihood of returns within a targeted range over the medium to long term.
+ **Harvest equity and volatility risk premia:** The ETFs use Autocallables to access two potential sources of return, equity and volatility risk premia, which can contribute to the return generated by the strategy.
+ **Benefit from active management of derivatives portfolio:** The ETFs aim to deliver a smoother and more consistent defined-outcome profile, due to an active investment approach designed to manage evolving market conditions and backed by a portfolio management team with 13 years' experience running autocallable strategies.
+ **Mitigate structured product issues:** Autocallables provide attractive investment outcomes that have traditionally been accessed via structured products. The diversified portfolio approach of the ETFs provides low cost, open-ended, daily liquid, collateralised and operationally efficient access to autocallables with minimised credit risk.

Please note target returns are not guaranteed and actual returns may be materially lower in adverse market conditions. The Funds do not provide a capital guarantee and investors may lose capital.

ETF Information: WisdomTree Defined Return Autocallable EUR Active UCITS ETF

Share class	Ticker	Exchange	ISIN	Bloomberg Code	Listing Currency	Base Currency	TER %
Distributing	DRTN	Borsa Italiana	IE0005VCFMG0	DRTN IM	EUR	EUR	0.65%
	DRTN	Xetra	IE0005VCFMG0	DRTN GY	EUR	EUR	0.65%
Accumulating	WDRT	Borsa Italiana	IE000RAY1B92	WDRT IM	EUR	EUR	0.65%
	WDRT	Xetra	IE000RAY1B92	WDRT GY	EUR	EUR	0.65%

ETF Information: WisdomTree Defensive Defined Return Autocallable EUR Active UCITS ETF

Share class	Ticker	Exchange	ISIN	Bloomberg Code	Listing Currency	Base Currency	TER %
Distributing	DRTD	Borsa Italiana	IE000F4W1QI5	DRTD IM	EUR	EUR	0.65%
	DRTD	Xetra	IE000F4W1QI5	DRTD GY	EUR	EUR	0.65%
Accumulating	WDRD	Borsa Italiana	IE000C9LBYZ8	WDRD IM	EUR	EUR	0.65%
	WDRD	Xetra	IE000C9LBYZ8	WDRD GY	EUR	EUR	0.65%

Important information

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

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This marketing communication should be read in conjunction with the relevant WisdomTree products' Prospectus, Key Investor Information Document ("KIID"), Key Information Document ("PRIIPS KID") as relevant. In particular, investors should carefully read the specific risks detailed under the section entitled 'Risk and Reward Profile' in the KIID, 'What are the risks and what could I get in return?' in PRIIPs KID and under the section entitled 'Risk Factors'

in the Prospectus of the Issuer for further details of risks associated with an investment in the product(s) detailed herein. Further information regarding the WisdomTree exchange-traded product(s) detailed herein, such as a detailed list of the underlying investments and the indicative net asset value, can be obtained by visiting the WisdomTree website at (www.wisdomtree.com**).**

An investment in WisdomTree exchange-traded products ("ETPs") is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. An investment in WisdomTree funds is dependent on the performance of the underlying investments, less costs.

Both WisdomTree ETPs and funds involve numerous risks including among others, general market risks relating to any relevant underlying index, credit risks on the provider of index swaps utilised in ETPs, exchange rate risks, interest rate risks, inflationary risks, liquidity risks, derivatives risk and legal and regulatory risks.

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WisdomTree Issuer ICAV

Certain funds referred to in this document are issued by WisdomTree Issuer ICAV ("WT Issuer"). WT Issuer is an open-ended, umbrella-type Irish Collective Asset-management Vehicle with segregated liability between sub-funds and is authorised by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Irish law. Each fund is represented by a separate class of shares (the "Shares") issued by WT Issuer.

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

The summary of investor rights associated with an investment in the fund is available in English on WisdomTree Europe's website. WisdomTree Management Limited may decide to terminate the arrangements made for the marketing of its collective investment undertakings. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

For Investors in Switzerland:

This document constitutes an advertisement of the financial product(s) mentioned herein.

The prospectus (in English only) and the key investor information documents (KID) (in German, French and Italian) are available from WisdomTree's website: https://www.wisdomtree.com/ch/resource-library/prospectus-and-regulatory-reports

For WisdomTree UCITS products only: the representative and paying agent of the ETPs in Switzerland is Société Générale Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information documents (KIID), the articles of association and the annual and semi-annual reports of the sub-funds are available free of charge from the representative and paying agent. As regards distribution in Switzerland, the place of jurisdiction and performance is at the registered seat of the representative and paying agent. Some of the sub-funds referred to in this document may not have been registered with the Swiss Financial Market Supervisory Authority ("FINMA"). In Switzerland, such sub-funds that have not been registered with FINMA may only be available to Qualified Investors.

For Investors in France:

Further information regarding the WisdomTree exchange-traded product(s) detailed herein, such as a detailed list of the underlying investments and the indicative net asset value, can be obtained by visiting the WisdomTree website at (www.wisdomtree.eu).

The product is intended for retail investors who: (i) can withstand capital loss, are not seeking to preserve capital and are not seeking a capital guarantee; (ii) have specific knowledge or experience in investing in similar products and in the financial markets; and (iii) are looking for a product that provides exposure to the performance of the underlying asset(s) and have an investment horizon in line with the recommended holding period indicated in the KID.

In addition, the indicative net asset value is shown on the Reuters and Bloomberg pages of the product and may also be mentioned on the websites of the product's listing venues.

Units in a listed exchange-traded product purchased on the secondary market generally cannot be sold directly back to the listed exchange-traded product. For investors who are not authorised participants, the purchase and sale of units must be done on a secondary market with the help of an intermediary (e.g., a broker), and may therefore be subject to additional fees and taxes. In addition, it is possible that investors may pay more than the current net asset value when purchasing units and receive less than the current net asset value when selling them.

Investors should carefully read the specific risks detailed under the section entitled ‘What are the risks and what could I get in return?’ in the Key Information Document for Packaged Retail and Insurance-based Investment Products (PRIIPs KID) and under the section entitled ‘Risk Factors’ in the Prospectus of the Issuer for further details of risks associated with an investment in the product detailed herein.

Investors are advised that the prospectus is available in French and English.

This document is a promotional material relating to the financial product(s) mentioned herein. The prospectus and the Key Investor Information Document (KIID) are available on the WisdomTree website: https://www.wisdomtree.eu/resource-library/prospectus-and-regulatory-reports

The distribution of the Prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law. WT Issuer is a UCITS governed by Irish legislation, and approved by the Central Bank of Ireland as UCITS compliant with European regulations although it may not have to comply with the same rules as those applicable to a similar product approved in France.

The Fund has been registered for marketing in France by the Financial Markets Authority (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the Prospectus, any supplements or addenda thereto, the Key Information Document, the latest annual reports and the instrument of incorporation) are available in France, free of charge at the French centralizing agent, Societe Generale at 29, Boulevard Haussmann, 75009, Paris, France. Any subscription for Shares of the Fund will be made on the basis of the

terms of the prospectus and any supplements or addenda thereto.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its management.

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