

The Role of Defined Return Autocallables in a Portfolio

Portfolio Insight

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While equities have historically offered long-term investors high returns, they also suffer from a wide, unpredictable distribution of returns. Autocallables are equity-linked, defined return investments that seek to modify this trade off by harnessing both the equity and volatility risk premia. They aim to produce more predictable outcomes while targeting long-term returns similar to equities.

We believe that the greater predictability of autocallable returns, and therefore portfolios of autocallables, could make them a leading candidate to serve as an equity anchor within a strategic asset allocation, and could therefore be an essential component of a portfolio.

In this Portfolio Insight we:

+ Explore the main traits of defined return autocallable strategies that make them suitable for both a strategic allocation and portfolio diversification.
+ Present a framework to answer how much an investor should consider allocating to those strategies in a multi-asset portfolio.

The key takeaways are:

+ Defined return autocallable strategies increase the probability of achieving a target return by harnessing both the equity and volatility risk premia.
+ These strategies are designed to pay positive returns in sideways or falling markets, as long as the market does not remain very negative for an extended period of time.
+ Defined return autocallable strategies exhibit a high appraisal ratio (AR), making them a strong, differentiated candidate for strategic allocation in multi-asset portfolios.
+ The evidence supports a meaningful strategic allocation rather than a marginal portfolio position over medium to long-term time horizons. The precise weight depends on the investor's risk target, assumptions and holding period, but the optimisation consistently assigns a substantial part of the equity sleeve to these strategies, particularly when longer estimation and investment horizons are used. They tend to replace equities in lower-volatility portfolios and fixed income in higher-volatility ones.

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Part 1.
Five key defined return autocallable traits

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Defined return strategies use derivatives to deliver a specific outcome to investors. Defined return autocallable strategies are a common example of a defined return strategy. They rely on autocallables, a type of derivative contract whose payoff is linked to an underlying asset, often a major equity index. If the asset is at or above a preset level on a scheduled observation date, the autocallable terminates early and typically returns the principal plus the fixed coupon. Otherwise, it rolls on to the next observation date. If it reaches maturity without being called, the investor may lose principal if the underlying asset has fallen below a protective barrier, often around -30%.

A strategy based on a portfolio of autocallables aims to deliver a predefined return if specified market conditions are met. Features such as barriers may provide a degree of downside protection in exchange for capping the upside. Capital remains at risk if the underlying market falls beyond the contractual protection level, often around -30%. Explore how defined return autocallable strategies work.

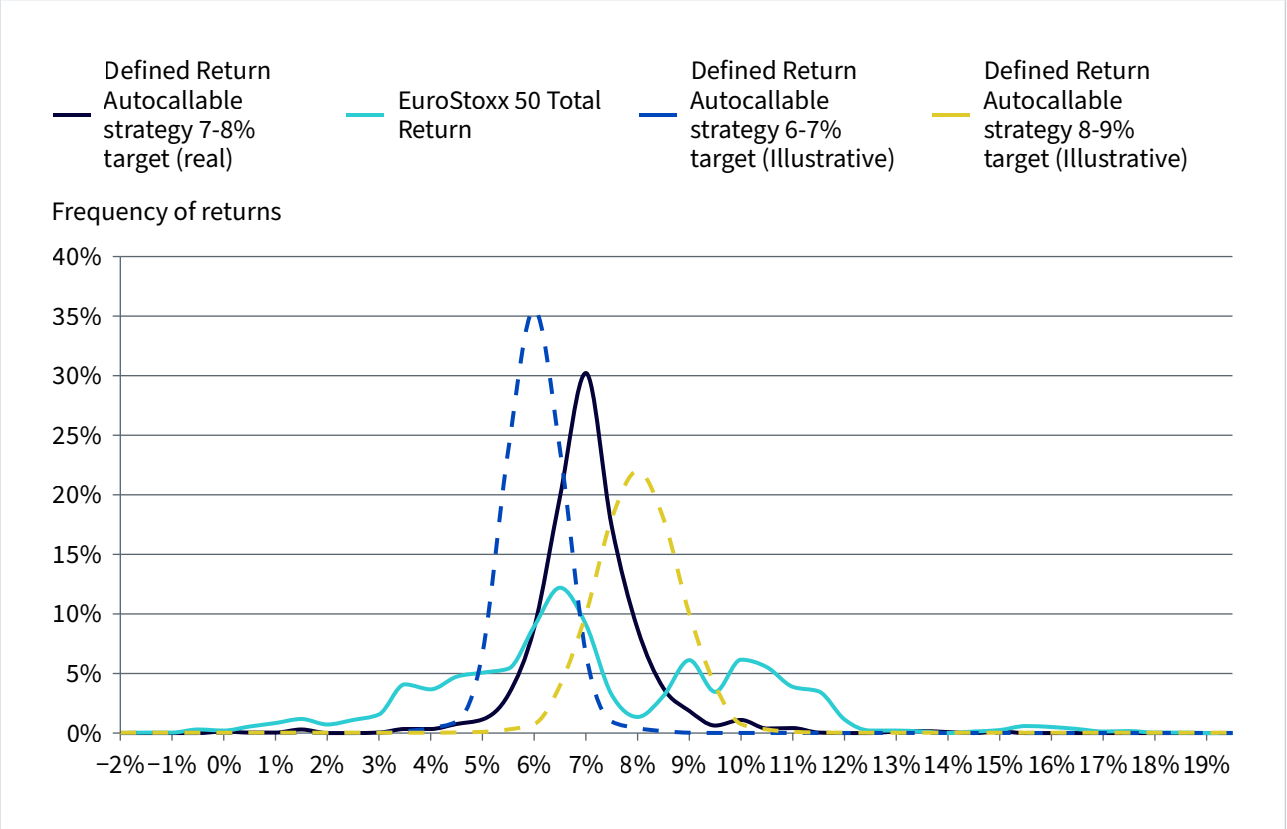
1. Defined return autocallable investments increase the probability of achieving a target return

Traditional equity markets exhibit a wide dispersion of returns, making outcomes difficult to forecast over shorter and medium-term horizons (see the teal line in Figure 1). Defined return autocallable strategies are designed to narrow the return distribution, increasing the likelihood

of achieving returns within a targeted range.

As illustrated below, a defined return autocallable strategy aims to increase the probability of achieving a given target return over six-year periods, while reducing the probability of significant underperformance (and outperformance) relative to that target. Notably, the higher the target is, the wider the distribution, but the lower the target, the narrower the distribution.

Figure 1: Six-year annualised return distribution of actual and simulated defined return autocallable strategies

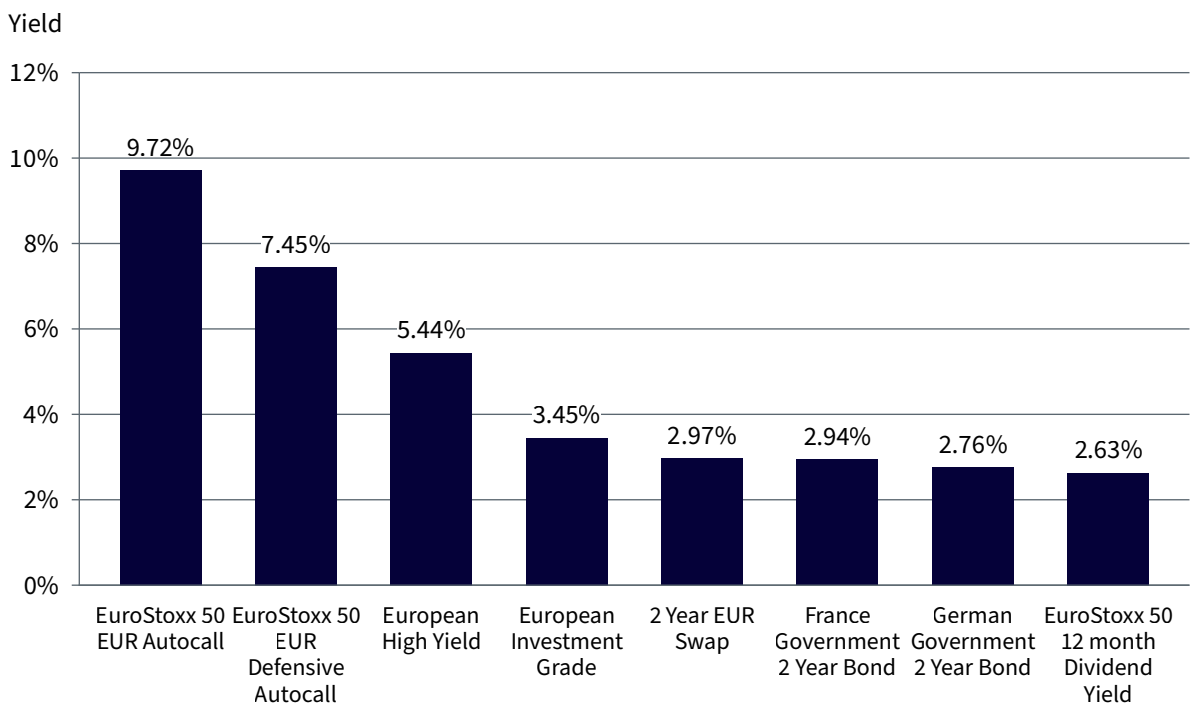


For Illustrative purposes only. This analysis is based on assumptions and does not represent actual or guaranteed fund performance. Actual outcomes may differ materially, including the possibility of capital loss. **Forecasts are not an indicator of future performance, and any investments are subject to risks and uncertainties.**

2. Higher yield than traditional fixed income investments

Autocallables are derivatives that offer a contractual coupon in many market scenarios, generally provided the market is not down 20% or 30% for multi-year periods. This income feature invites comparison with fixed income instruments. Defined return autocallable strategies that invest in a diversified portfolio of autocallables compare favourably with fixed income investments on potential yield. As highlighted below, those high yields come from derivatives that capture both the equity and volatility risk premia.

Figure 2: The yield premium: autocallables vs traditional fixed income investments

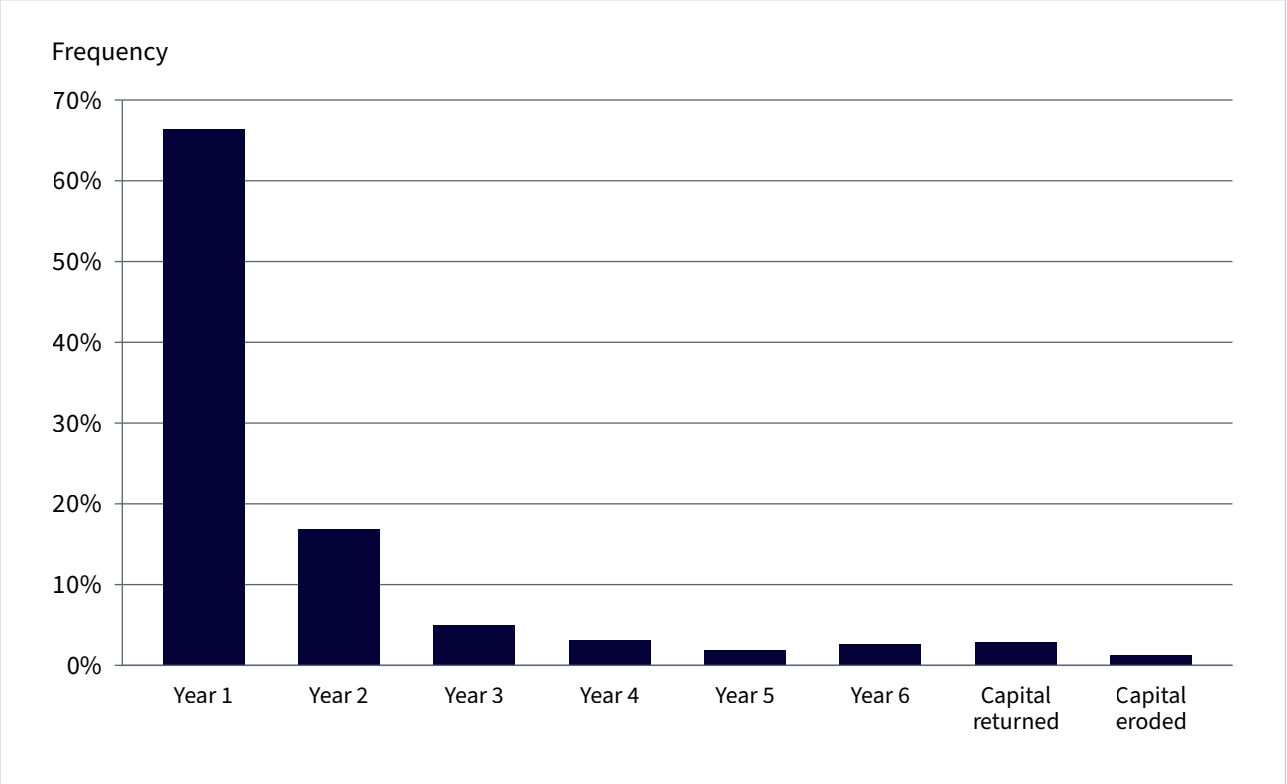


Source: WisdomTree, Bloomberg Finance L.P. as of 6 August 2026. **Historical performance is not an indication of future performance, and any investments may go down in value.**

3. Historically, autocallables have delivered positive returns more often than classic pricing models would suggest

Autocallable coupons are partly funded by exposure to downside put optionality: investors may lose capital if the market remains down for multiple years, often -30% for around six years. However, capital losses have historically occurred less frequently than implied by derivative models, as these models don't capture the impact of equity and volatility risk premia relative to realised market outcomes. Over longer investment horizons, the differential between realised and model-implied outcomes has tended to widen. For example, the difference between historical and model-implied probabilities of the European market falling by 35% over one-year and six-year horizons is approximately 2% and 10%, respectively. This highlights the importance of longer maturities in defined outcome investing. Longer dated autocallables provide underlying markets with additional time to recover from periods of market stress, while allowing investors to benefit more fully from the two premia over time.

Figure 3: Historical outcome frequency of EuroStoxx 50 flat barrier 6Y autocallables (75% capital protection level)



Source: WisdomTree, Bloomberg Finance L.P. Historical barrier results use the observable daily close of the EuroStoxx 50 price return to calculate the frequency of maturity at each anniversary, over the period 01/01/1987–06/08/2026. The frequency of a >25% decline over 6-year rolling periods is calculated over 01/01/1987–06/08/2026 (EuroStoxx 50), 01/07/1988–06/08/2026 (SMI Index) and 01/01/1984–06/08/2026 (FTSE 100). **Historical performance is not an indication of future performance, and any investments may go down in value.**

4. Why is historical performance 'too good to be true'

Equity risk premia: a key structural performance driver

The equity risk premium is the excess return investors require to hold equities rather than risk-free assets. It compensates them for bearing non-diversifiable risks, including earnings cyclicality, drawdowns, valuation compression, liquidity stress, and uncertainty around long-term cash flows. Autocallables gain exposure to the equity risk premium through their equity-linked payoff structure. Historically, realised equity market returns have tended to exceed option-implied forward returns[1] over long investment horizons. This gap reflects the compensation investors require for bearing equity market risk.

Figure 4 illustrates this relationship for major market indices in Europe, the US, and the UK where realised returns have historically exceeded implied forward returns considerably more often over six-year horizons than over one-year horizons.

1 Calculated using risk-free rates and, if applicable, dividend yields.

Figure 4: Realised market returns consistently beat implied expectations

% of time realised market return exceeded implied forward return	European large cap	US large cap	UK large cap
1-Year holding period	68%	84%	74%
6-Year holding period	93%	100%	94%

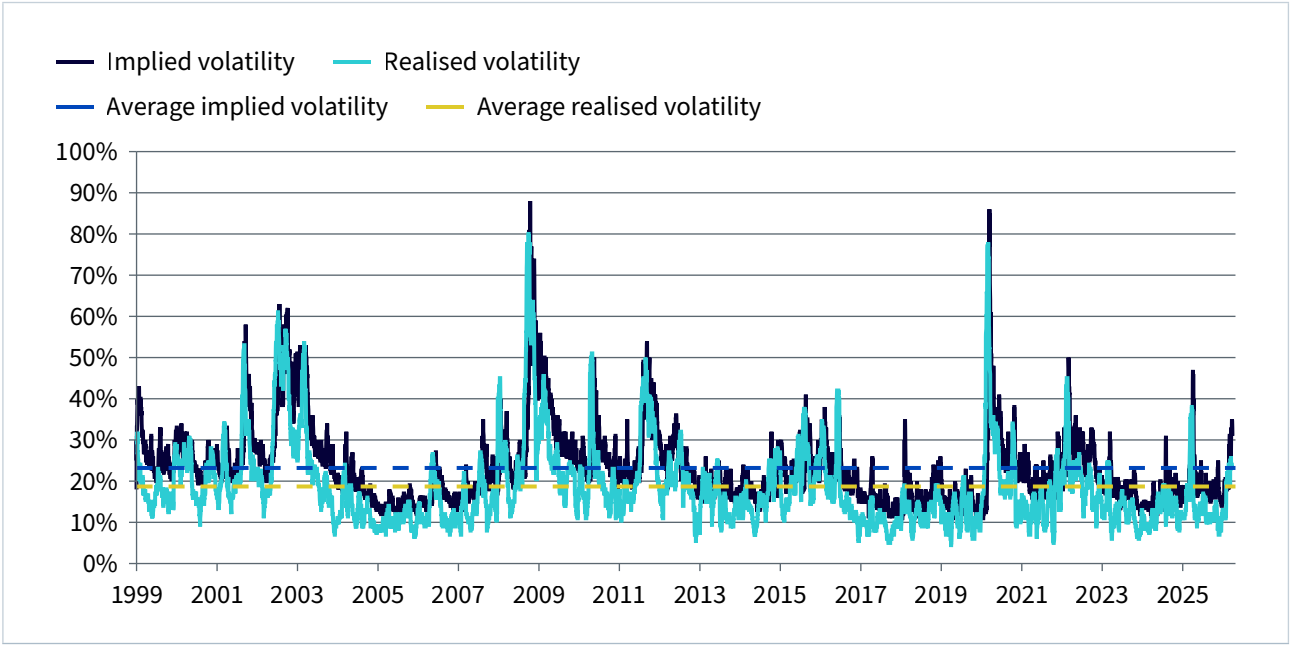
Source: WisdomTree, Bloomberg, GS Marquee. Risk-neutral forward returns are computed using option-derived forward data and realised market returns using relevant market index price returns, from 31/01/2002 to 31/03/2026. **Historical performance is not an indication of future performance, and any investments may go down in value.**

5. Volatility risk premia: an added source of performance

The volatility risk premium reflects the tendency for option-implied volatility to exceed subsequently realised volatility over time. Figure 5 compares the VSTOXX one-month implied volatility measure with realised volatility for the Euro Stoxx 50. Historically, implied volatility (yellow line) has generally traded above realised volatility (blue line), indicating that investors have often paid a premium for downside protection.

Exposure to the volatility risk premium, often described as being 'short volatility', is an important source of return for autocallables. The degree of exposure differs from that of other defined return strategies, such as buffer ETFs, which don't benefit from this phenomenon to the same degree as it is not as short volatility.

Figure 5: Realised and implied volatility of the EuroStoxx 50 Index



Source: WisdomTree, Bloomberg Finance L.P. from 4 January 1999 to 28 April 2026. Implied volatility is measured using the VSTOXX Index, while realised volatility is measured using a rolling 20-day window based on Euro Stoxx 50 daily price returns. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Part 2.
Identifying optimal autocallable weights

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In this section, we examine how defined return autocallable strategies may fit into a traditional portfolio of equities and bonds. We first assess whether a defined return autocallable strategy generates returns beyond those explained by a benchmark portfolio, then use a multiple portfolio analysis to estimate its allocation alongside global equities and global bonds at different risk levels and over different investment horizons.

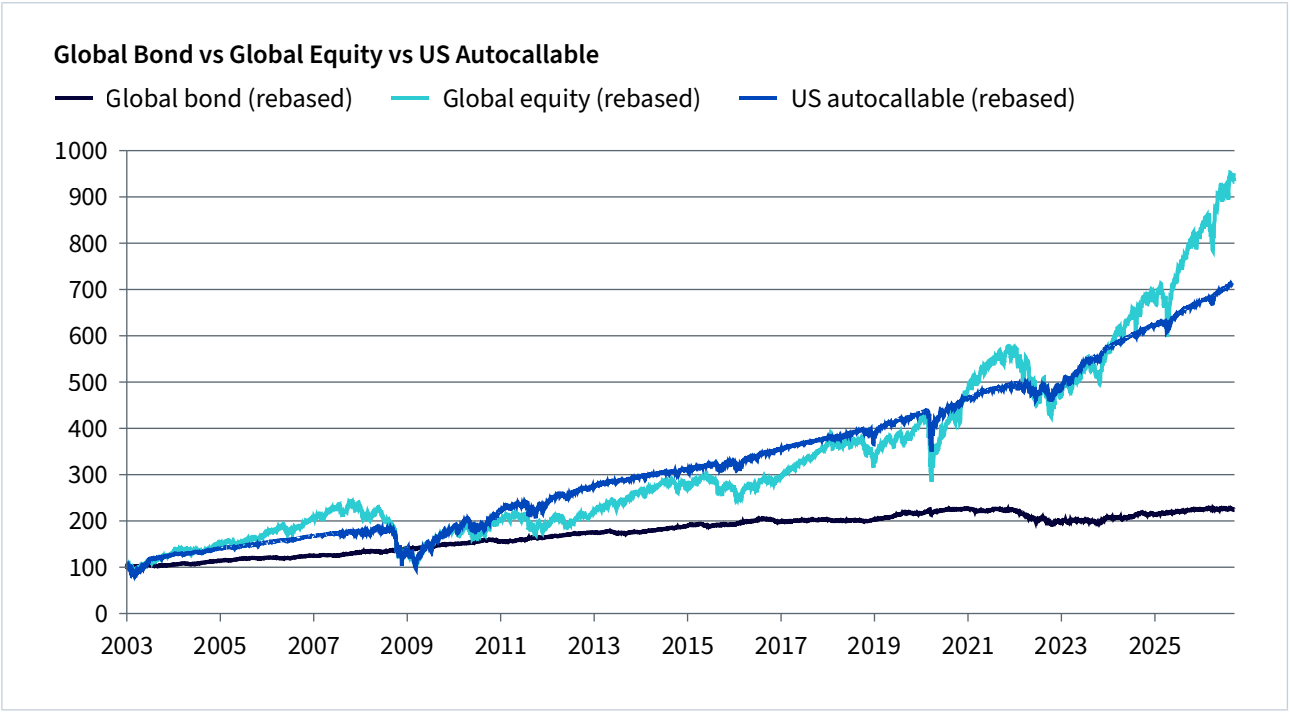
2.1. Alpha beyond the 60/40 portfolio

An attractive return or Sharpe ratio by itself doesn't show what an investment adds to an existing portfolio. Some of the return may reflect exposures to equities and bonds that an investor already holds. We therefore measure the return beyond what a 60/40 equity and bond portfolio would explain, along with the residual risk associated with that return. For this exercise, we backtest a defined return autocallable strategy based on US step-down autocallables from January 2003 to August 2026. The portfolio invests in up to 52 autocallable contracts on the S&P 500, initiated at weekly intervals and replaced when they are called or mature, making it a diversified portfolio of autocallables where maturity and pin risk[2] are reduced. Each contract has a maximum six-year term, annual observation dates, and call barriers that step down from 100% to 95%, 90%, 85%, 80% and 69% of the initial index level. A capital barrier of 64% of the initial index level applies at maturity.

Figure 6 already shows how using autocallables in the strategy makes the performance path much smoother over the long term while delivering a target return which is similar to equities over the long term.

2 Pin risk is the risk that a marginal move in the underlying at the observation date decides whether an autocallable pays its coupon and ends early or continues, causing a discrete shift in expected cash flows. In a portfolio of many autocallables with staggered observation dates, no single outcome dominates the aggregate return, so this effect diversifies away and the portfolio's return profile is smoother.

Figure 6: Long-term performance of global bonds, global equities and a defined return autocallable strategy using options on the S&P 500



Source: WisdomTree, Bloomberg Finance L.P. GS Marquee, as of 24 August 2026. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Using 283 monthly observations from February 2003 to August 2026, we compare the defined returns autocallable strategy with nine other assets. For each, we regress its monthly returns on the 60/40 benchmark and calculate an appraisal ratio by dividing the estimated residual alpha by the volatility of the regression residuals. A higher appraisal ratio indicates more return beyond what the benchmark explains for each unit of residual risk. The indices used to construct the 60/40 reference portfolio are the MSCI ACW Total Return Index (60%) and Bloomberg Global Aggregate Total Return Index (40%).

Figure 7: Appraisal ratio for nine assets including defined return autocallable strategy

Asset	Appraisal ratio	Annualised alpha	Residual volatility
US Equity	0.38	1.7%	4.5%
Autocallable	0.34	2.1%	6.2%
Global High Yield Credit	0.32	1.6%	5.1%
EU Government Bonds	0.24	1.1%	4.4%
EU Investment Grade Credit	0.21	0.7%	3.3%
US Government Bonds	0.14	0.6%	4.4%
US Investment Grade Credit	0.03	0.1%	5.1%
Listed Real Estate	-0.01	-0.1%	14.0%
Global Equity	-0.11	-0.3%	2.4%
EU Equity	-0.4	-3.8%	9.5%

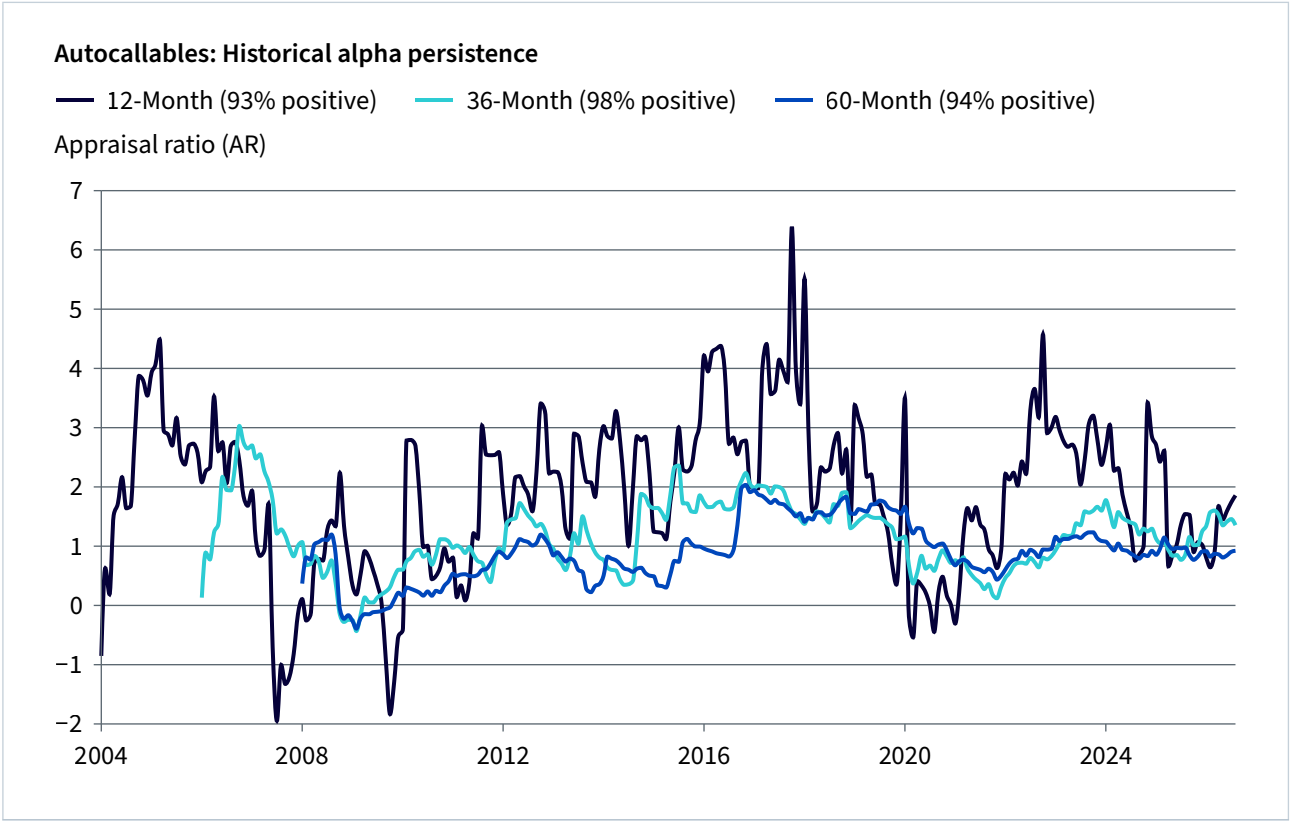
Source: WisdomTree, Bloomberg Finance L.P. GS Marquee, as of 24 August 2026. **Historical performance is not an indication of future performance, and any investments may go down in value.**

As Figure 7 shows, defined return autocallable strategies have the highest estimated annualised alpha (2.1%) and the second-highest appraisal ratio 0.34, indicating a high positive return not explained by the 60/40 benchmark, per unit of residual risk. The result suggests that the strategy's historical return was not simply a repackaging of the 60/40 portfolio's market exposure, but something more. This points to the fact that those strategies would be additive to a multi-asset portfolio.

Figure 8 shows the appraisal ratio computed over rolling 12-, 36-, and 60-month windows. The 60-month ratio briefly dipped below zero around the global financial crisis. The 12-month ratio is more volatile, turning negative between 2008 and 2010, and again in 2020. This highlights two important points:

+ The positive residual-return efficiency of defined return autocallable strategies was present across most of the historical sample, rather than being driven by a single favourable period.
+ While results over shorter periods are more sensitive to the path markets take, and are therefore less consistent, the added value of defined return autocallable strategies is more stable over longer periods and across full market cycles.

Figure 8: Rolling appraisal ratio for the defined return autocallable strategy



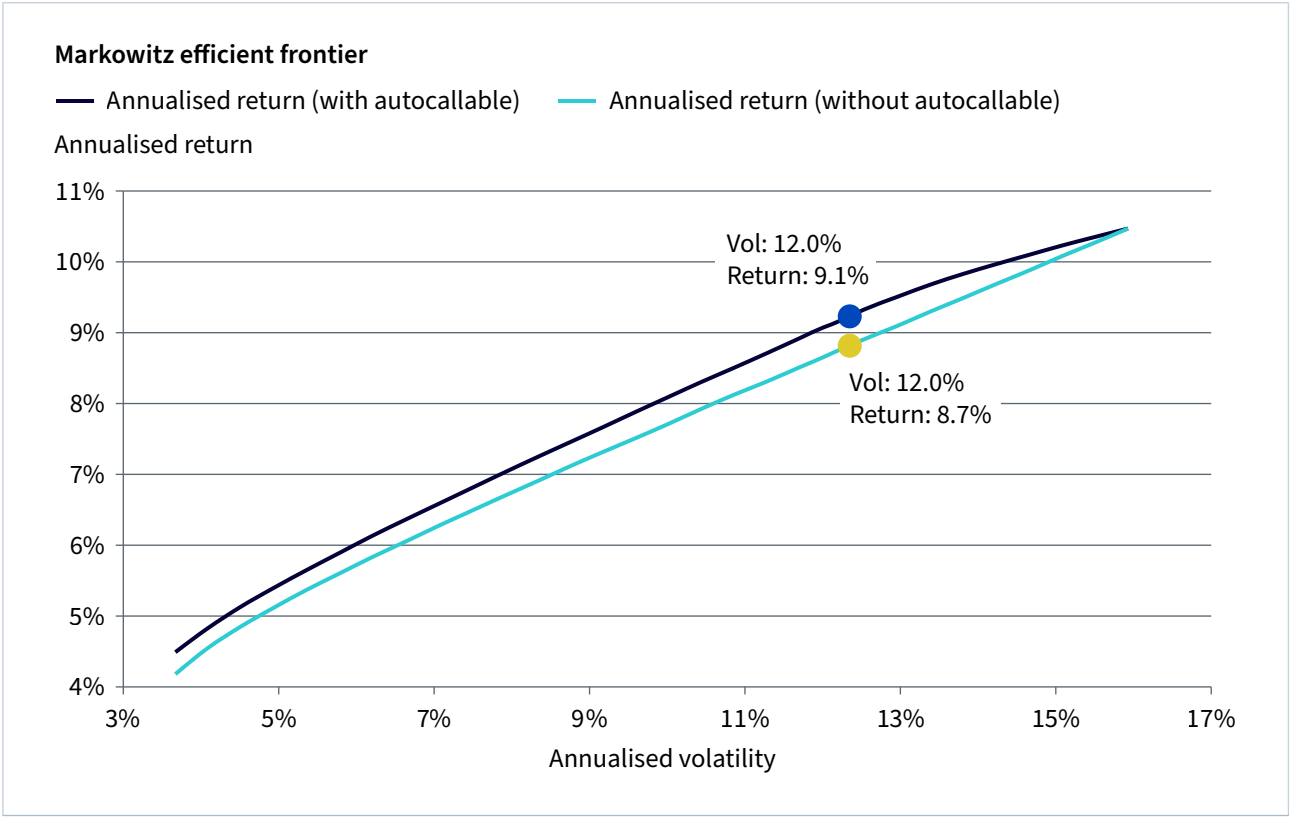
Source: WisdomTree, Bloomberg Finance L.P. GS Marquee, as of 24 August 2026. **Historical performance is not an indication of future performance, and any investments may go down in value.**

2.2. Looking for an 'optimal' weight

Given the diversification benefits of defined return autocallable strategies, we next examine how much an investor might allocate to them. To do that, we construct a Markowitz efficient frontier for portfolios combining a US defensive step-down autocallable strategy (described earlier), a global equity index (the MSCI AC World net TR Index) and a global bond index (the Bloomberg Global-Aggregate Total Return). The frontier identifies the highest expected return and corresponding asset weights at each risk level.

Figure 9 compares the efficient frontiers with and without the defined return autocallable strategy. Adding the strategy produces a higher annualised return for a given volatility target. For example, at a target volatility of 12%, adding a defined return autocallable strategy led to an annualised return 0.4% higher than without it over the last 23 years.

Figure 9: Markowitz efficient frontier with and without the defined return autocallable strategy



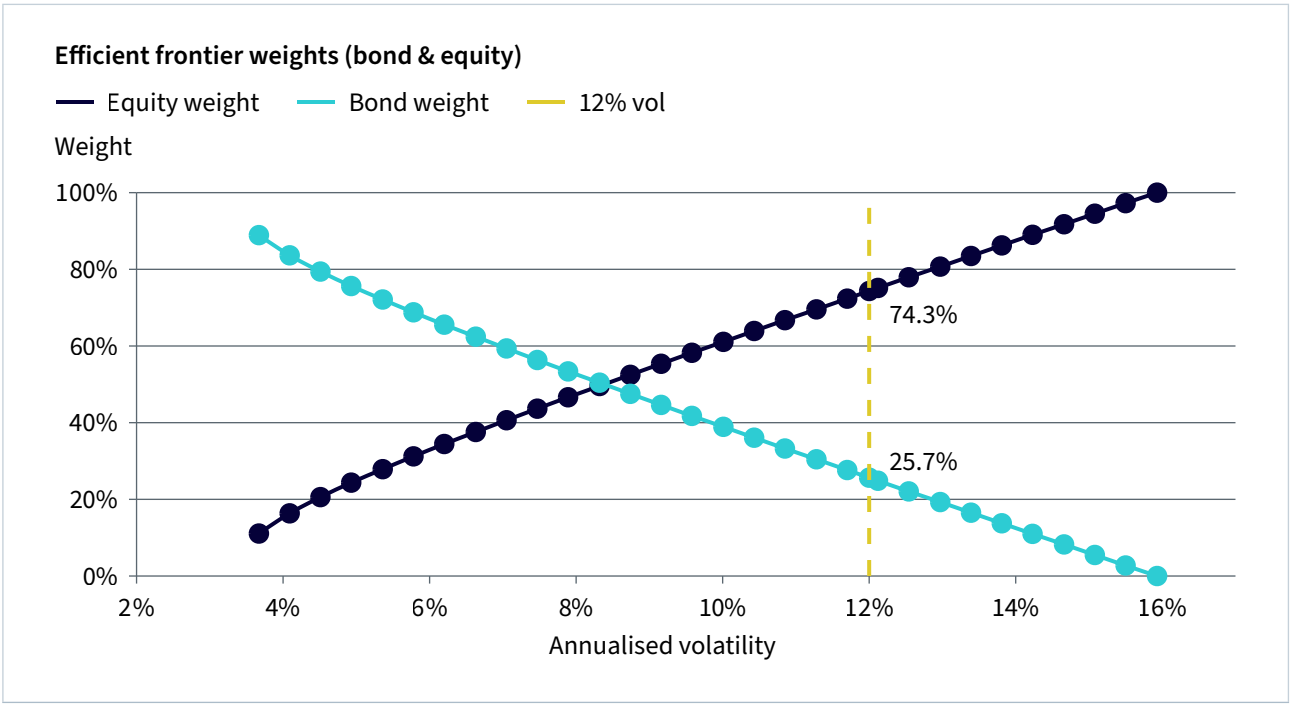
Source: WisdomTree, Bloomberg Finance L.P. GS Marquee, as of 24 August 2026. **Historical performance is not an indication of future performance, and any investments may go down in value.**

As shown in Figure 11, when offering the defined return autocallable strategy as a third asset, the optimal portfolio (with the high return for a given level of volatility) includes the strategy across almost all volatility levels.

For example, the optimal portfolio at a 12% volatility target comprises 75% equities and 25% bonds when only those two assets are available. For a 12% volatility portfolio, the defined return autocallable strategy weight rises to 64%, while the optimal weights of both equities and bonds fall (see Figure 11).

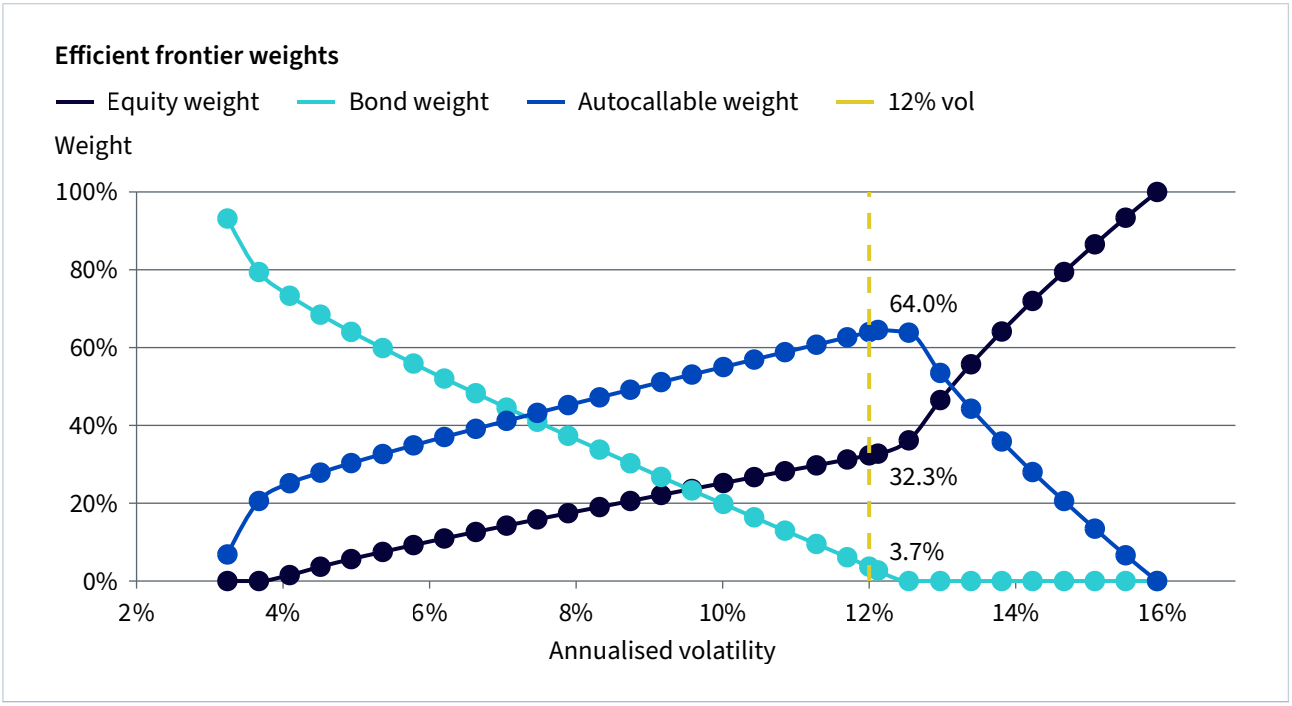
For lower volatility targets, the defined return strategy weight falls, with the bond weight increasing. Beyond 12%, the defined return strategy weight is also lower, while equities take a larger share. That said, the optimal allocation to the strategy remains above 20% for all but the most extreme portfolios. It's also worth noting that for low volatility portfolios (up to 12%), the defined return autocallable strategy seems to replace equities (behave as an equity replacement) while for higher volatility, bonds are removed from the portfolio, and the strategy replaces those bonds.

Figure 10: Optimal efficient frontier weights when only equities and bonds are available



Source: WisdomTree, Bloomberg Finance L.P, as of 24 August 2026. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Figure 11: Optimal efficient frontier weights after adding the defined return autocallable strategy



Source: WisdomTree, Bloomberg Finance L.P. GS Marquee, as of 24 August 2026. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Note that the above analysis uses a backtest to provide a longer time series for the defined return autocallable strategy. That said, using the defined return fund's 13-year track record alongside UK equities and bonds produces a similar pattern as shown in Figure 12.

Figure 12: Optimal efficient frontier weights at different target volatility levels, using the UK fund's 13-year live track record and UK equity and bond returns

Annualised volatility	UK equity weight	UK bond weight	DR fund weight
7.0%	5.7%	55.7%	38.6%
8.0%	12.8%	36.9%	50.3%
10.0%	22.0%	12.6%	65.4%
12.0%	65.5%	0.0%	34.5%

Source: WisdomTree, Bloomberg Finance L.P. GS Marquee, as of 24 August 2026. **Historical performance is not an indication of future performance, and any investments may go down in value.**

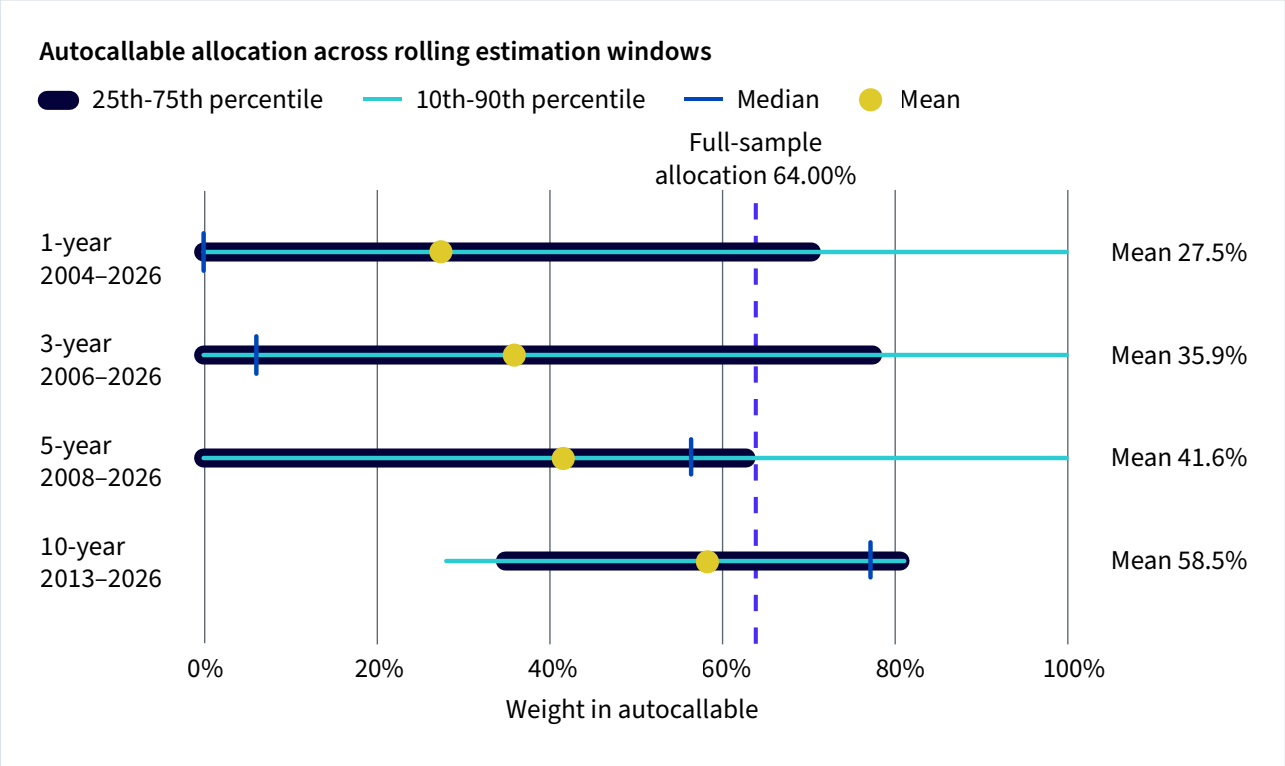
In Figure 13, we repeat the portfolio optimisation using rolling estimation windows of one, three, five and ten years. This allows us to test the robustness of the above results. Two findings stand out:

- The average allocation to defined return autocallable strategies exceeds 20% at every investment horizon. As the window length increases, the mean weight for the defined return autocallable strategy increases from 27.5% to 58.5%, with longer periods capturing a wider range of market conditions.
- The distribution of optimal allocations narrows as the horizon increases, suggesting more consistent weights when the model uses a longer return history. For the 10-year horizon, the 10th percentile still includes more than 25% of the defined return strategy.

The differences between the means and medians reflect an uneven distribution of allocations. For the one-year window, approximately 65% of estimates assign effectively zero weight to the strategy, while periods of high allocation lift the mean. For the ten-year window, lower allocations in some periods pull the mean below the median.

The difference between short and long estimation windows reflects the market conditions they capture. Autocallables' limited upside can favour equities during sustained rallies, while bonds may offer better protection during sharp declines. Longer windows capture a broader mix of conditions and more coupon payments, which explains the higher estimated strategy weight during longer estimation periods. In other words, the optimal allocation to a defined return strategy over the short term depends heavily on market performance over that period. Allocation may be small in a strong bull market, for example. However, as the time horizon increases, allocations to the strategy become more consistent because markets don't move in one direction for very long, and over time, the diversification and tighter distributions of the defined return strategy make it more relevant.

Figure 13: Distribution of autocallable allocation across different rolling estimation windows



Source: WisdomTree, Bloomberg Finance L.P. GS Marquee, as of 24 August 2026. **Historical performance is not an indication of future performance, and any investments may go down in value.**

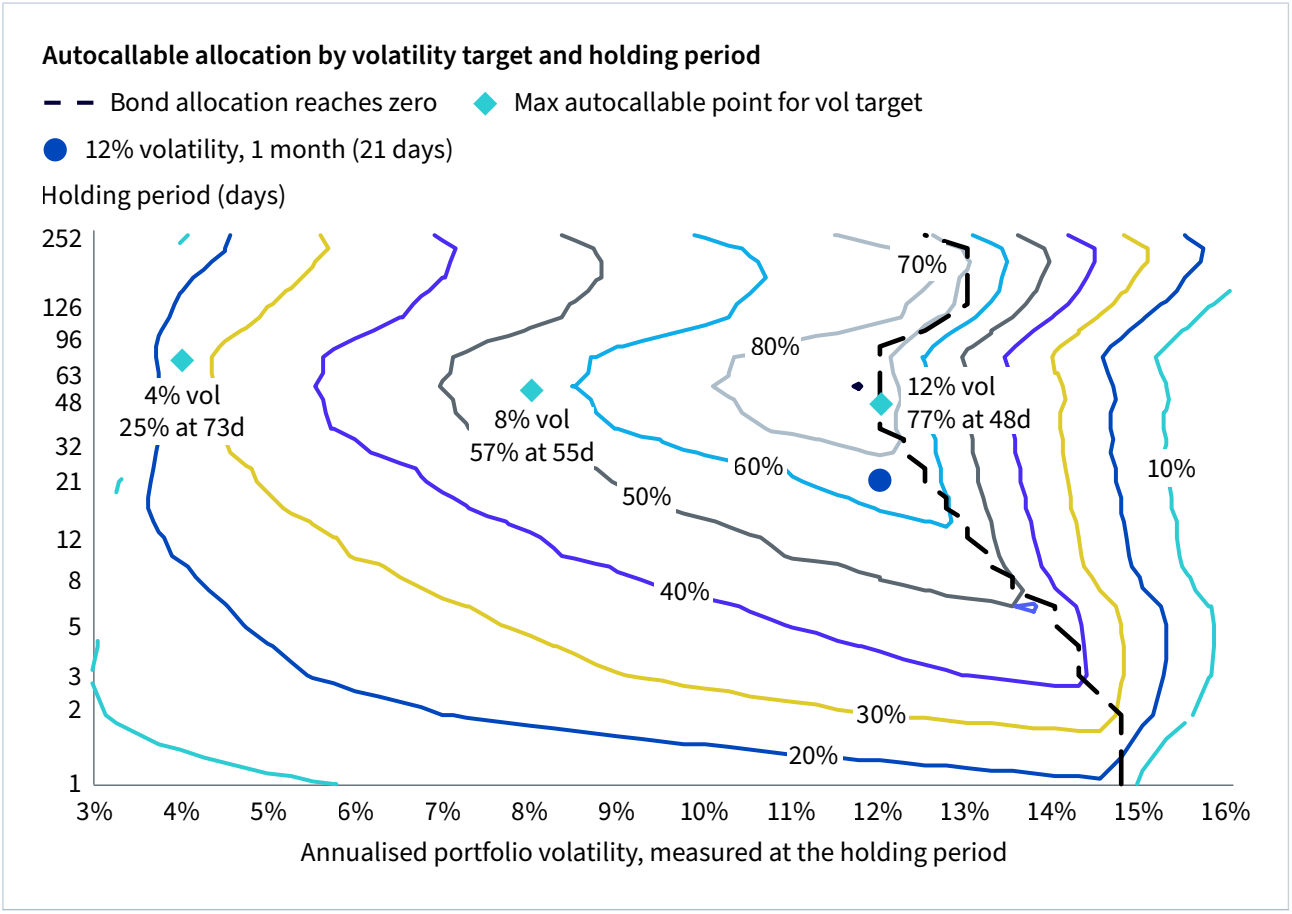
2.3. Why investment horizon matters

Investment horizon is a key consideration for investments in defined return. The estimation window, which determines how many observations are used to estimate expected return and volatility, is also worth considering. This differs from the return measurement period. In the analyses so far, we measure each return over one month. We next examine whether changing this affects the indicated allocation. Over short observation periods, defined return autocallable strategy returns are dominated by mark-to-market changes in the expected value of future coupons and redemption. Over longer periods, those expectations are increasingly resolved through realised coupons, automatic redemption, and convergence towards the actual payoffs. The conditional, bond-like pull towards par may help explain the mean reversion observed in autocallable values over longer horizons and why measured annualised volatility can decline as the holding period increases.

To assess the impact of holding horizons, we extend the Markowitz analysis by estimating portfolio return and risk for observation periods from one day to one year. To improve robustness, we average volatility estimates from non-overlapping return series with different starting dates.

Figure 14 shows the weight allocated to the defined return autocallable strategy that maximises expected portfolio return for each holding period and annualised volatility target. At a 12% volatility target, its weight rises from approximately 16% at one day to 64% at one month, and 74% at three months. This relationship holds across most volatility targets: longer holding periods generally lead the model to allocate more to the strategy. To the right of the dashed line, bonds have zero weight, and meeting higher volatility targets requires more equity, reducing the autocallable allocation.

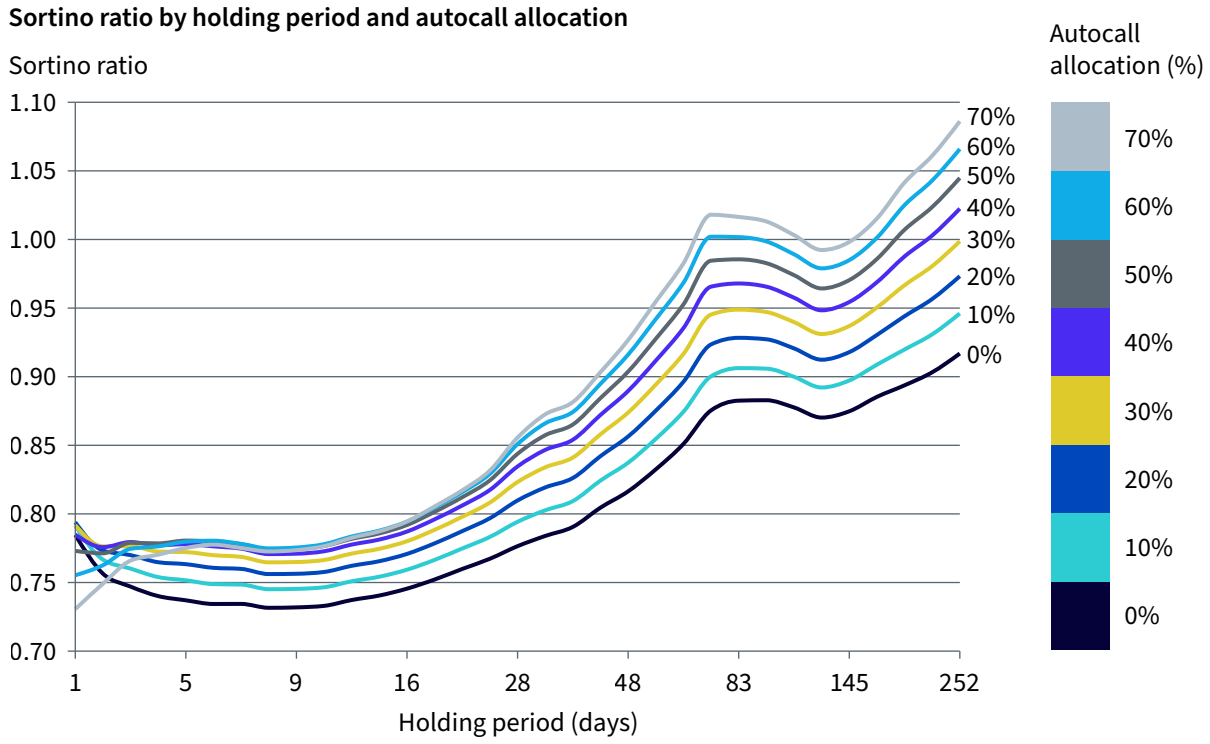
Figure 14: Optimal autocallable allocation by volatility target and holding period



Source: WisdomTree, Bloomberg Finance L.P. GS Marquee, as of 24 August 2026. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Figure 15 compares Sortino ratios across holding periods and for defined return autocallable strategy allocations at a 12% portfolio volatility target. The ratio measures the annualised return above a 2% cash rate relative to downside deviation. At a one-year horizon, increasing the autocallable weight from zero to 70% increases the Sortino ratio from approximately 0.92 to 1.09, while downside deviation falls from 6.5% to 6.1%. This improvement isn't observed at the daily horizon. The results suggest that defined return autocallables can improve historical downside-adjusted performance over longer holding periods.

Figure 15: Sortino ratio by holding period and autocallable allocation



Source: WisdomTree, Bloomberg Finance L.P. GS Marquee, as of 24 August 2026. **Historical performance is not an indication of future performance, and any investments may go down in value.**

2.4. Implications for strategic allocation

Taken together, the results suggest that defined return autocallable strategies can complement equities and bonds. They diversify, as highlighted by the high appraisal ratio, and, for most volatility levels, are a significant strategic allocation in optimal portfolios for long investment horizons. Overall, all our portfolio analyses assign defined return autocallable strategies meaningful weights across the efficient frontier. Those weights vary with the data and assumptions, but become more stable with longer historical samples, with weights rarely dropping under 20%.

From a portfolio construction perspective, it doesn't really matter where defined return strategies sit. They can sit either within an investor's alternatives allocation or partially replace equities, depending on the investment objective.

The cross-sectional appraisal ratio results support this flexibility: defined returns delivered an AR of 0.34; higher than the other diversifying assets in the comparison, while also generating the highest estimated residual alpha. For investors allocating from an alternatives bucket, this differentiated return profile supports its role as a complement to traditional assets. For those funding the allocation from equities, its equity-linked payoff and conditional downside protection make it a natural way to reshape, rather than simply reduce equity exposure.

To conclude, no model can set the right weight for every investor as they depend on horizon and risk targets, but these results suggest that defined return autocallable strategies are a very important complement to a multi-asset portfolio, particularly for investors with a medium to long-term horizon.

Part 3.
Implementation solutions

The WisdomTree Defined Return range is managed by a specialist investment team with extensive expertise in the trading, structuring, and risk management of derivatives-based investment solutions.

Combining decades of institutional derivatives experience with a long and proven track record managing autocallable strategies within UCITS structures, the team focuses on delivering more predictable investment outcomes through actively managed defined return portfolios. The team launched the first UK autocallable UCITS fund in 2013 and has delivered on its long-term investment objective across 12+ years of live portfolio management experience through multiple market cycles. A key part of the team's investment philosophy is maintaining independence from investment banks and structured product issuers. Rather than relying on proprietary indices or single-bank issuance models, the team actively manages diversified portfolios of autocallables executed across multiple counterparties, helping ensure competitive pricing and broader access to relative value opportunities across markets. This institutional and independent approach is central to the portfolio construction and execution framework behind the range.

WisdomTree Defined Return Autocallable EUR Active UCITS ETF

Currency: EUR | **Predominant exposure:** Eurozone markets

The 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 to a large market fall over the medium to long term through the conditional protection features of the underlying autocallables.

WisdomTree Defensive Defined Return Autocallable EUR Active UCITS ETF

Currency: EUR | **Predominant exposure:** Eurozone markets

The 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 to an extreme market fall over the medium to long term through the conditional protection features of the underlying autocallables.

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'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.eu).

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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.eu. 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.eu/en-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.

For Investors in Malta: This document does not constitute or form part of any offer or invitation to the public to subscribe for or purchase shares in the Fund and shall not be construed as such and no person other than the person to whom this document has been addressed or delivered shall be eligible to subscribe for or purchase shares in the Fund. Shares in the Fund will not in any event be marketed to the public in Malta without the prior authorisation of the Maltese Financial Services Authority.

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