



WisdomTree Launches Western Asset Unconstrained Bond Fund (UBND)

Offers Access to Unconstrained, Disciplined Exposures: Actively Managed, Value Driven

Built by WisdomTree – Leading ETF Innovator; Powered by Western Asset Management Company – Unconstrained Experts

New York, NY – (GlobeNewswire) – June 11, 2015 – WisdomTree (Nasdaq: WETF), an exchange-traded fund (“ETF”) and exchange-traded product (“ETP”) sponsor and asset manager, today announced the launch of the WisdomTree Western Asset Unconstrained Bond Fund (UBND). The actively managed Fund seeks to provide broad exposure to the global dollar denominated bond market for balanced core fixed income exposure. UBND is listed on the Nasdaq Stock Market with a net expense ratio of 0.55%.¹

Unconstrained Investing in the ETF Structure

An unconstrained fixed income strategy provides increased flexibility to generate returns and manage risk in multiple market environments. In practice, an unconstrained fixed income strategy seeks to untether a manager’s investment decisions from a traditional fixed income benchmark.

Rick Harper, WisdomTree Head of Fixed Income & Currency, said, “UBND seeks to provide exposure to the desirable characteristics of fixed income – income potential, diversification and risk reduction – while avoiding the undesirable – segments of bond markets with overvalued securities and unattractive risk-return tradeoffs. And in the ETF structure, we’re providing daily transparency into an actively managed bond portfolio, so investors can see what they hold, not what they held.”

By providing this strategy in an ETF, WisdomTree sought to tap the expertise of Western Asset Management Company (Western Asset), a manager with over 11 years of unconstrained investing experience. Mark Lindbloom, Western portfolio manager of UBND, was recently named the Morningstar Fixed Income Fund Manager of the Year for 2014.²

“Despite its name, unconstrained strategies are not undisciplined— a focus on risk is essential to management of these strategies. At its core, unconstrained investing allows the flexibility to allocate capital based on an independent assessment of value rather than the issuance patterns of

¹ The Fund's gross expense ratio of 0.60% and the net expense ratio of 0.55% reflect a contractual waiver of 0.05% through 12/31/16.

² Morningstar Fixed Income Fund Manager of the Year (2014) was awarded to Western Asset’s CIO S. Kenneth Leech, portfolio managers Carl Eichstaedt, and Mark Lindbloom for the management of the Western Asset Core Bond and the Western Asset Core Plus Bond Funds. S. Kenneth Leech and Mark Lindbloom, along with Christopher Orndorff, Michael Buchanan, Chia-Liang Lian, and Anup Agarwal will serve as portfolio managers for the WisdomTree Western Asset Unconstrained Bond Fund (UBND).

the major constituents in an index. Traditional market-capitalization weighted benchmarks reflect supply, not necessarily value,” Lindbloom said.

Why Unconstrained Investing Now?

In today’s dynamic market environment, we believe that increased investment flexibility can deliver long-term value. Traditional fixed income will always have a role in investor portfolios, but providing an investment manager the ability to delink portfolios from traditional benchmarks is important. For investors dealing with market uncertainty, unconstrained investing may be a more flexible approach to core fixed income exposure than traditional indexes allow.

Harper said, “One potential solution could be through the use of UBND, a core fixed income strategy focused on generating total returns regardless of movements in interest rates or market uncertainty.”

Lindbloom added, “Western’s unconstrained strategy is designed to perform in multiple market environments including various growth and inflation climates. From our experience in navigating previous Federal Reserve tightening cycles, we see great value in the flexibility to be more defensive than traditional approaches in rising rate environments.”

UBND seeks to provide a high level of total return and a lower level of risk through investments in fixed income assets around the world:

- **Investment Flexibility**—the Fund is not managed to a benchmark and is able to deploy capital across all fixed income strategies and sectors based on experience and valuations
- **Bond-like Volatility**—the sub-adviser targets 3.00-5.00% annualized volatility³
- **Emphasis on Value**—permit a world-class investment manager to incorporate their best ideas for total returns into a single portfolio
- **Disciplined Risk Management**—active management focused on risk-adjusted returns supported by robust risk management infrastructure⁴

This Fund is new and has limited operating history. Diversification does not eliminate the risk of experiencing investment losses.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. To obtain a prospectus containing this and other important

³ Target volatility provided by the Fund’s sub-adviser, Western Asset Management Company. The volatility target is not a formal policy of the Fund and the sub-adviser is not required to target or achieve any specific volatility parameter.

⁴ The investment objective of the Fund is to seek a high level of total return consisting of both income and capital appreciation. The Fund attempts to limit interest rate risk by seeking to keep the average effective duration of its portfolio between negative five years and ten years under normal market conditions. Duration indicates a fund’s sensitivity to changes in interest rates, with higher duration signifying greater sensitivity. A negative duration suggests that the Fund may benefit from a rise in rates. The Fund’s actual portfolio duration may be longer or shorter depending on market conditions.

information, please call 866.909.WISE (9473) or visit wisdomtree.com. Investors should read the prospectus carefully before investing.

There are risks associated with investing, including possible loss of principal. Unlike typical exchange-traded funds, there is no index that the Fund attempts to track or replicate. Thus, the ability of the Fund to achieve its objective will depend on the effectiveness of the portfolio manager. The Fund generally redeems shares for cash and may be required to sell portfolio investments in order to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to pay out higher annual capital gain distributions than if an in-kind redemption process was used. Fixed income investments are subject to interest rate risk; their value will normally decline as interest rates rise. In addition when interest rates fall income may decline. Fixed income investments are also subject to credit risk, the risk that the issuer of a bond will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline. High yield or "junk" bonds have lower credit ratings and involve a greater risk to principal.

Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in emerging, offshore or frontier markets are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation and intervention or political developments. Derivative investments can be volatile and these investments may be less liquid than other securities, and more sensitive to the effects of varied economic conditions. The Fund may engage in "short sale" transactions where losses may be exaggerated, potentially losing more money than the actual cost of the investment and the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund. Due to the investment strategy of this 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.

WisdomTree Funds are distributed by Foreside Fund Services, LLC. Foreside Fund Services, LLC is not affiliated with Western Asset Management.

Rick Harper is a registered representative of Foreside Fund Services, LLC.

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About WisdomTree

WisdomTree Investments, Inc., through its subsidiaries in the U.S. and Europe (collectively, "WisdomTree"), is an exchange-traded fund ("ETF") and exchange-traded product ("ETP") sponsor and asset manager headquartered in New York. WisdomTree offers products covering equities, fixed income, currencies, commodities and alternative strategies. WisdomTree currently has approximately \$62.8 billion in assets under management globally. For more information, please visit www.wisdomtree.com or follow us on Twitter [@WisdomTreeETFs](https://twitter.com/WisdomTreeETFs).

WisdomTree® is the marketing name for WisdomTree Investments, Inc. and its subsidiaries worldwide.

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