

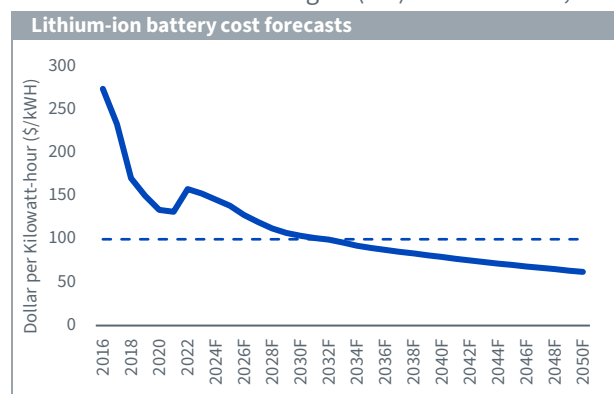
WisdomTree Battery Value Chain and Innovation Fund

WBAT

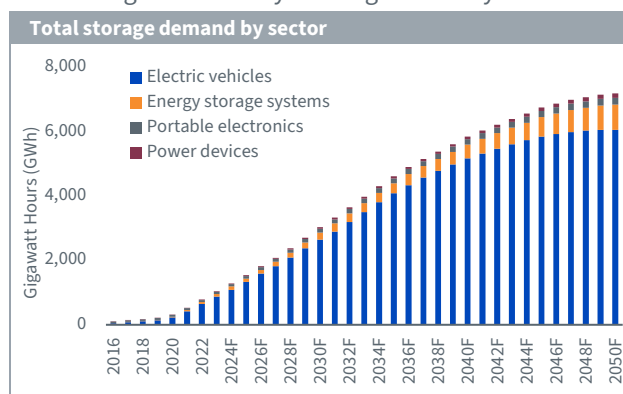
We believe developments in battery technology represent an emerging megatrend, fueled by massive attention to climate change alongside rapidly evolving technologies.

In our view, battery solutions are the core of our world's energy transformation, and the falling costs per unit of energy is helping drive battery adoption and growth. Lithium-ion battery costs have declined 80% in the last decade, primarily driven by economies of scale and increased competition.¹ Until recently, batteries were primarily used in portable electronics (ex: mobile phones). As battery technology has improved and scaled, it has been used in large applications, including electric vehicles and stationary storage solutions.

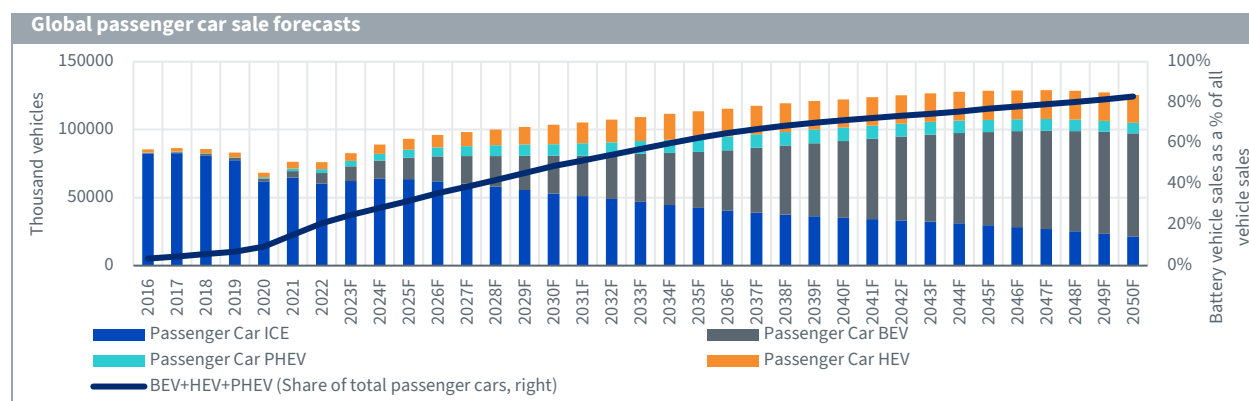
Within the transportation market, electric vehicles (EVs) need a portable electricity source, and batteries are the solution. Looking ahead, adoption of electric vehicles is likely to be the main catalyst for battery demand. Even under conservative demand growth forecasts for EVs, battery demand from this sector is likely to eclipse battery demand from portable electronics and energy storage systems. As battery costs continue to fall, we approach cost parity between EVs and internal combustion engine (ICE) mid-sized cars, which marks a significant catalyst for higher battery demand.



Source: WisdomTree, Wood Mackenzie, with forecasts from 2023 through 2050. \$100/kWh is considered an important tipping point for battery adoption. Forecasts are not an indicator of future performance and any investments are subject to risks and uncertainties.



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Source: WisdomTree, Wood Mackenzie, forecasts from 2023. ICE = Internal Combustion Engine Vehicle, BEV = Battery Electric Vehicle, PHEV = Plug-in Hybrid Electric Vehicle, HEV = Hybrid Electric Vehicle, PC = Passenger Cars. Forecasts are not an indicator of future performance and any investments are subject to risks and uncertainties.

¹ Source: Wood Mackenzie as of 12/31/2023

Batteries are also transforming the power production market as a key source of renewable energy. Other renewable sources, like wind and solar, are intermittent, which make it difficult to match demand for electricity with the instability of natural elements. In contrast, batteries can store excess production and release it at times of higher demand. As a stationary storage solution, batteries can be employed at the utility level or at the consumer level with residential battery storage.

The Battery Value Chain

The battery value chain is made up of a myriad of industries across the globe. The mining and chemical industries each provide raw materials to manufacture battery cell components. Cells are then packed for different applications – such as the increasingly popular EVs. At the end of life, batteries are recycled or used for secondary applications, such as electrochemical storage systems (ESS). Many companies stretch across different elements of the value chain, perhaps integrating the sourcing of raw materials with manufacturing.

In addition, a series of industries has evolved symbiotically with this value chain. Charging infrastructure and smart grid software providers can both benefit from, and support, the growth of the EV industry.

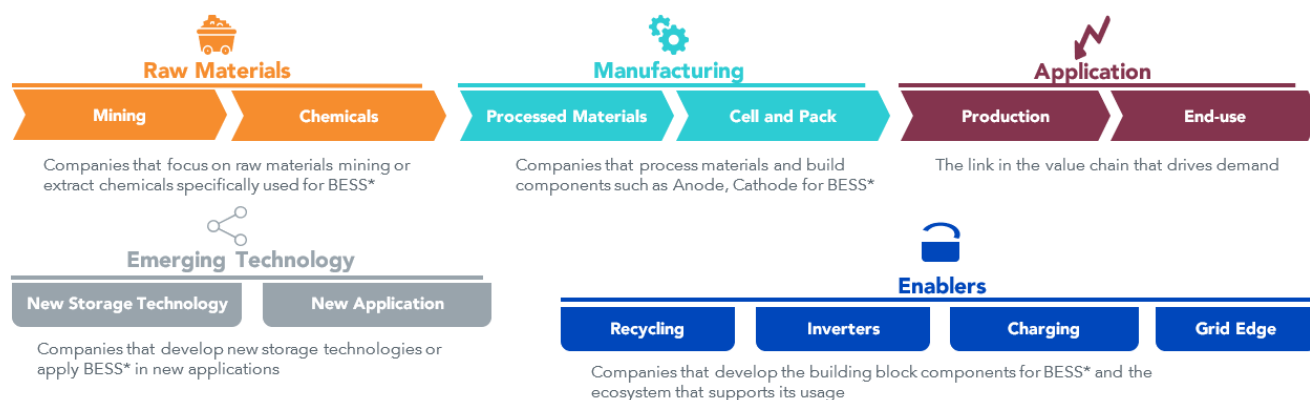
Key components of the value chain WBAT seeks to provide exposure to include²:

LINEAR PARTS OF VALUE CHAIN

- **Raw Materials:** The basis of the value chain – ranging from raw materials mining, such as lithium and nickel, to the processing of chemicals such as lithium carbonate and cobalt chemicals, specifically used for Electrochemical Storage Systems (ESS)
- **Manufacturing:** This encompasses both materials processing to develop battery cells and the development of components, such as anodes and cathodes

NON-LINEAR PARTS OF VALUE CHAIN

- **Enablers:** Complementary products or technologies – covering raw materials recycling through to grid and installation services
- **Emerging Technology:** The development of new storage technologies and applications – such as hydrogen or lithium-air batteries and Autonomous Driving



² Source: Wood Mackenzie, WisdomTree. *BESS is Battery and Energy Storage Solutions.

The Investment Process

WBAT seeks to track the price and yield performance, before fees and expenses of the WisdomTree Battery Chain & Innovation Index, which is comprised of companies primarily involved in Battery and Energy Storage Solutions and Innovation.

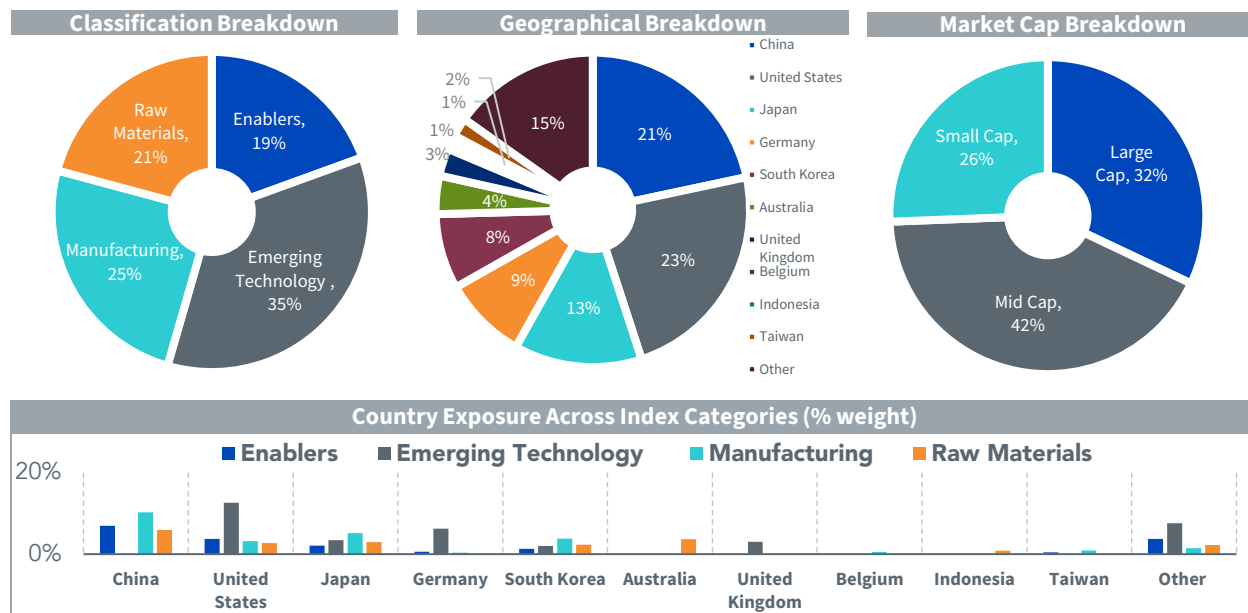
WisdomTree's approach to developing an index that captures the battery value chain can help investors access a thematic investment vehicle which is tilted toward parts of the battery value-chain that we believe have the highest growth potential.

Our process starts with identifying companies that operate across the battery value chain and scoring each one based on its exposure to battery and energy storage solutions and innovation. The methodology is designed to tilt towards companies with higher exposure to competitively positioned segments of the battery value chain. We also use a number of other screening techniques to help mitigate the risk of exposure to illiquid or extremely high-risk companies in positions of high weight.

Define Universe	Identify and Classify	Determine Intensity Scores	Screen for Eligibility Criteria	Stock Selection	Allocate Weight & Rebalance
Complete battery value chain represented Universe covers over 300 companies globally across the entire value chain of battery and energy storage	Companies that belong to the battery value-chain are identified and classified into 4 categories, partitioned into 36 sub-sectors: + Raw Materials + Manufacturing + Emerging Technology + Enablers	Each sub-sector within the value-chain receives a score based on three factors: + Size (10%) + Exposure (50%) + Growth (40%) + Each company's intensity score is assigned based on its revenue exposure to each sub-sector + Each company also receives a composite risk score based on: + Quality factor + Momentum factor	Selected companies are screened for the following liquidity requirements: + Minimum \$250m market cap + Average daily traded volume > \$1m + China A-share stocks need to be eligible for HK stock connect program	Companies are ranked by intensity scores and WisdomTree composite risk scores, respectively. Companies that do not fall within the bottom 20% of the Intensity Score and Composite Risk Score ranks are selected for inclusion. At least 75 stocks are included in the final index.	The category weights are tilted towards the high scoring sub-sectors. Within each category, companies with higher intensity scores and higher composite risk scores are more heavily weighted. The index is rebalanced semi-annually : + The maximum weight of any stock in the Index is capped at 3.5%, the minimum weight at 0.15%. + Country exposure is capped at 25% (except for U.S., which is capped at 50%.)

Source: WisdomTree, Wood Mackenzie. As of January 2022. Please refer to the Index methodology for further details. You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.

The strategy is both geographically and industrially diverse, and it was designed with the capability to continually evolve with rapidly developing technology.



Source: WisdomTree, Wood Mackenzie, FactSet. As of December 31, 2023. GICS is the Global Industry Classification Standard.

Powering Your Portfolio with WBAT

Battery solutions are expected to witness enduring growth as technological advancement creates demand from new applications in the coming decades. The WisdomTree strategy has greater exposure to manufacturing and emerging technologies – where we believe greater growth opportunities lie – than raw materials and enablers.

With the WisdomTree Battery Value Chain and Innovation Fund (WBAT), investors now have access to a financial product which is tilted toward parts of the value chain that we believe have the highest growth potential, is also both geographically and industrially diverse, and designed with the capability to continually evolve with rapidly developing technology.

Standardized Annual Returns (12/31/2023)					
Fund/Index	YTD	1 Year	5 Year	10 Year	Since Inception
WisdomTree Battery Value Chain and Innovation Fund (NAV)	-2.69%	-2.69%	N/A	N/A	-12.75%
WisdomTree Battery Value Chain and Innovation Fund (Price)	-2.90%	-2.90%	N/A	N/A	-12.86%
WisdomTree Battery Value Chain and Innovation Index	-2.66%	-2.66%	N/A	N/A	-12.67%
MSCI ACWI Materials Index	12.13%	12.13%	N/A	N/A	-0.56%

Source: WisdomTree, Factset. Fund inception date 2/17/2022. You cannot invest directly in an index.

Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data for the most recent month-end is available at [wisdomtree.com/investments](https://www.wisdomtree.com/investments) for WisdomTree Funds.

WisdomTree shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00 p.m. EST net asset value (NAV). Market price ("Price") returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

Quick Facts ³	
Ticker	WBAT
Exchange	CBOE
Expense Ratio	0.45%
Structure	Open-end ETF
Exposure	Battery and Energy Storage Solutions and Innovation stocks
Number of Holdings	130
Rebalancing	Semi-annual

For more information on WBAT, contact your WisdomTree representative or visit [Wisdomtree.com/investments](https://www.wisdomtree.com/investments).

³ As of 12/31/2023. Holdings subject to change.

References specific to securities and their issues are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell securities.

Unless otherwise stated, data source is WisdomTree.

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 information, call 866.909.9473 or visit Wisdomtree.com/investments. Read the prospectus carefully before you invest.

Important Fund Information

There are risks associated with investing, including possible loss of principal. The Fund invests in equity securities of exchange-listed companies globally involved in the investment themes of Battery and Energy Storage Solutions (“BESS”) and Innovation. The value chain of BESS companies is divided into four categories: Raw Materials, Manufacturing, Enablers and Emerging Technologies. Innovation companies are those that introduce a new, creative or different technologically enabled product or service in seeking to potentially change an industry landscape, as well as companies that service those innovative technologies. The Fund invests in the securities included in, or representative of, its Index regardless of their investment merit. The Fund does not attempt to outperform its Index or take defensive positions in declining markets and the Index may not perform as intended. Please read the Fund’s prospectus for specific details regarding the Fund’s risk profile.

Innovation Risk. Companies that are capitalizing on innovation and developing technologies to displace older technologies or create new markets may not be successful. The Fund may invest in a company that does not currently derive any revenue from innovation or developing technologies, and there is no assurance that a company will derive any revenue from innovation or developing technologies in the future. Battery value chain company stocks have experienced extreme price and volume fluctuations in the past that have often been unrelated to their operating performance. Battery value chain companies may be susceptible to fluctuations in the underlying commodities market. Additionally, energy storage solutions companies may be subject to the risks associated with the production, handling and disposal of hazardous components, and litigation arising out of environmental contamination.

Quality Factor: Excess returns achieved by companies exhibiting higher quality or profitability vs the market. Typically measured using operating profitability, return on equity and/or return on assets. **Momentum Factor:** Characterized by assets with recent price increase trends over time. This term is also associated with the Momentum Factor which associates these stock characteristics with excess return vs the market over time. **Liquidity:** The degree to which an asset or security can be bought or sold in the market without affecting the asset’s price. Liquidity is characterized by a high level of trading activity. Assets that can be easily bought or sold are known as liquid asset. **Illiquidity:** The state of a security or other asset that cannot easily be sold or exchanged for cash without a substantial loss in value. Illiquid assets also cannot be sold quickly because of a lack of ready and willing investors or speculators to purchase the asset. The lack of ready buyers also leads to larger discrepancies between the asking price (from the seller) and the bidding price (from a buyer) than would be found in an orderly market with daily trading activity. **Composite risk score:** A term that refers to combining multiple factors—for example quality and momentum—to quantify the potential riskiness of a security relative to comparable companies. **Market Capitalization:** Market cap = share prices x number of shares outstanding. Firms with the highest values receive the highest weights in approaches designed to weight firms by market cap. **GICS:** Global Investment Classification System, which assigns companies to specific industries and sectors.

WisdomTree Battery Value Chain and Innovation Index: Designed to track the performance of companies primarily involved in Battery and Energy Storage Solutions (“BESS”) and Innovation. **MSCI ACWI Materials Index:** Includes large and mid cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. All securities in the index are classified in the Materials sector as per the Global Industry Classification Standard (GICS®).

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