

WisdomTree believes a compelling, long-term market opportunity is created by the evolution of platform-based businesses. The WisdomTree Growth Leaders Fund (PLAT)¹ seeks to track the price and yield performance, before fees and expenses, of the WisdomTree Growth Leaders Index (WTMDPL), which is composed of a basket of platform companies.²

Platform companies have penetrated our global economy and continue to gain market share at the expense of traditional, linear businesses and are doing so with better economies of scale and long-term profitability. In our view, the platform business model is a primary driver of success for the largest and most dominant companies—four of the largest U.S. companies (Apple, Microsoft, Amazon, and Alphabet) are all platform-based.³

The Platform Business Model

Platform-based businesses create large, scalable networks that facilitate transactions between interdependent groups of consumers and producers through technology. While the traditional business model creates value through linear production of supply of a good or service (e.g., Ford or Hertz produce/buy cars for sale/rent), a platform business is a non-linear, asset-light⁴ model that creates value through connections (e.g., Uber connects a rider with a driver).⁵

We believe the key competitive advantage that platforms have relative to legacy businesses is their ability to scale quickly and efficiently beyond the capability of linear businesses.

As platforms scale, they increase in value without increasing costs, translating to higher revenue growth and margins.

At a certain size, the net benefit of further scale is limited for a linear business, but for a platform business it is unlimited. This scale advantage stems from two major sources:

- + **Platforms Benefit from Network Effects:** The value of a platform's network increases for existing users as the network grows and new users are added (e.g., additional riders increase the value of Uber's network for drivers and vice versa).
- + **Platforms Benefit from Near-Zero Marginal Costs:** As platforms scale, there is little to no cost to add a user to the network or to facilitate a marginal transaction between users (e.g., after the upfront expense to create the Uber app, there is nearly zero cost when a user downloads the app or books a ride). In contrast, a linear business will reach a size where an additional unit of production or supply requires additional investment in physical or human resources and the marginal cost outweighs the benefit.

¹ Prior to 08/03/20, PLAT sought to track the price and yield performance, before fees and expenses, of the WisdomTree Modern Tech Platform Index (WTMDPL).

² WisdomTree defines a platform as a company with a non-linear, multi-sided business model focused on creating value by facilitating interactions between two or more interdependent groups through technology.

³ The four largest companies ranked by market capitalization. As of 12/31/2022 PLAT held 9.8%, 9.9%, 8.3%, and 6.2% of its weight in Apple, Microsoft, Alphabet, Amazon respectively.

⁴ Low asset intensity: A low level of physical assets on the balance sheet.

⁵ Linear business models create value downstream through a supply chain; non-linear business models do not. As 12/31/2022, PLAT held 1.5% of its weight in Uber. PLAT did not hold Hertz or Ford.

Platforms are generating leading growth, margins and capital efficiency metrics.

Simple Average							
	Revenue Growth	Gross Margin	Free Cash Flow Margin	Cash to Assets	Inventory to Assets	PP&E to Assets	Debt to Assets
PLAT	31.5%	58.7%	20.2%	19.3%	0.9%	9.9%	30.1%
Nasdaq 100 Index	18.1%	61.9%	17.6%	12.7%	5.8%	19.8%	29.9%
S&P 500 Index	15.3%	49.0%	12.9%	7.6%	6.8%	23.4%	34.1%
S&P 500 Growth Index	20.2%	53.7%	14.9%	9.0%	7.2%	24.7%	35.7%
Russell 1000 Growth Index	22.0%	53.2%	13.9%	11.7%	7.8%	21.2%	37.4%
MSCI All Country World Index	19.6%	44.7%	16.2%	10.8%	6.2%	19.1%	26.8%

Sources: WisdomTree, FactSet, NASDAQ, S&P Global, FTSE Russell, MSCI, as of 12/31/2022. Past performance is not indicative of future results. You cannot invest directly in an index. Fund metrics are derived from the Fund’s underlying securities and should not be considered reflective of any Fund performance. In addition, favorable fund metrics may not translate to favorable Fund performance. Recent performance data for PLAT can be found at wisdomtree.com

Platforms have disrupted many sectors of the global economy.

There are nine distinct platform models, defined by the type of transaction being coordinated through a company’s network.

Platform Type	Core Transaction	Weight in PLAT	Company Examples	Company Weight	Sector	Platform Type	Weight in Platform Type per Sector
Product Marketplace	Physical Product	21.9%	Amazon - connects third-party sellers and buyers of products through its retail Marketplace website.	6.2%	Information Technology	Development Platform	22.3%
Content Platform	Content (e.g., Video)	12.5%	Alphabet Inc. - Google Search provides a platform connecting consumers and producers of web content.	8.3%		Payment Platform	9.7%
Development Platform	Software Program	22.3%	Microsoft - provides a platform-based ecosystem (Windows) that connects users and producers of software programs.	9.9%		Communication Platform	3.0%
Payment Platform	Monetary Payment	9.7%	PayPal - provides digital and mobile payments on behalf of consumers and merchants	1.6%		Product Marketplace	1.4%
Services Marketplace	Service	14.8%	Just Eat Takeaway.com N.V. - operates an online food ordering and delivery platform.	0.9%	Communication Services	Content Platform	11.7%
Communication Platform	Direct Social Communication	3.8%	Snap Inc. - develops a text and photo-based messaging application for mobile phones.	0.8%		Social Networking Platform	4.8%
Social Networking Platform	Double-Opt-In (e.g., Friending) Social Interaction	4.8%	Meta Platforms - offers a centralized network that facilitates social interaction between users that agree to connect with each other.	3.3%		Communication Platform	0.8%
Investment Platform	Investment (e.g., Loan)	9.0%	Intercontinental Exchange, Inc. - operates as an online global electronic marketplace for trading in futures and over-the-counter commodities.	1.7%		Product Marketplace	0.7%
Social Gaming Platform	Gaming Interaction	1.2%	Roblox - operates a gaming network that enable users to play with one another.	1.2%	Consumer Discretionary	Social Gaming Platform	1.2%
						Services Marketplace	1.4%
					Financials	Product Marketplace	13.0%
						Content Platform	0.9%
					Industrials	Services Marketplace	9.5%
						Investment Platform	9.0%
					Health Care	Services Marketplace	0.0%
						Product Marketplace	4.4%
					Real Estate	Services Marketplace	3.1%
						Product Marketplace	0.9%
						Product Marketplace	0.8%
						Product Marketplace	1.5%

Sources: WisdomTree, FactSet. Exposures as of 12/31/2022. Securities were selected based on their portfolio weight for each platform type as well as seeking to highlight lesser known companies not found in traditional indexes. Exposures subject to change. You cannot invest directly in an index.

Investment Methodology

To build the Index, WisdomTree licensed data from Applico, a platform consulting business. Applico’s founder and CEO, Alex Moazed, and principal, Nicholas Johnson, have researched platform models extensively and identified certain characteristics of platforms.

Company Selection	Business Model	<p>Eligible companies must be classified as a platform business and have relevant financial metrics and applicable language in their Annual Report, 10K or equivalent report:</p> <ul style="list-style-type: none"> • Consumer Relationship: direct relationship with a user group who consumes value • Producer Relationship: direct relationship with user who supplies value to be consumed • Value Created by Producer: value consumed is supplied by a third-party and not directly controlled by the company, and that supply does not sit on company’s balance sheet • Network Effect: the demand for the platform from one user group is dependent upon the number of users on the other side of the platform. • Network Ownership: ownership of the network by which the consumers and producers directly connect • Platform Revenue: meet a threshold of revenue that can be mapped or influenced to a platform business units
	Revenue Growth	<ul style="list-style-type: none"> • Revenue growth greater than or equal to 7%
Security Selection	<ul style="list-style-type: none"> • Common stocks, American Depository Receipts, Global Depository Receipts, European Depository Receipts, tracking stocks, holdings companies, Real Estate Investment Trusts are eligible • Listed on a U.S. or European stock exchange; Chinese companies must be listed on a Chinese or Hong Kong stock exchange • Minimum market capitalization of \$2bn • Minimum 3-month average daily trading volume of \$1mn 	
Weight & Rebalance	<ul style="list-style-type: none"> • The index is a modified market capitalization weighted index – simple average of constituent equal and market capitalization weights. • Individual security cap of 9% • Non-US exposure cap of 12%, including China exposure cap of 5% • Reconstituted on an annual basis in June. 	

PLAT: Growth Exposure through a Dominant Business Model

Platform-based business models have emerged as the dominant model for modern technology companies. The WisdomTree Growth Leaders Fund seeks to provide exposure to high-growth, mid and large market capitalization platform-based businesses. PLAT targets companies operating large, scalable networks that are disruptive to the competitive landscape—we believe this subset of stocks has the potential to generate attractive relative growth and could be well suited to replace or complement other growth-oriented strategies.

Source: WisdomTree, Bloomberg

Annual Returns as of 12/31/2022				
Fund/Index	YTD	1 Year	3 Year	Since Fund Inception
WisdomTree Growth Leaders Fund (NAV)	-43.17%	-43.17%	-3.22%	0.25%
WisdomTree Growth Leaders Fund (Market Price)	-43.37%	-43.37%	-3.30%	0.17%
S&P 500 Index	-18.11%	-18.11%	7.66%	10.37%
Nasdaq 100 Index	-32.38%	-32.38%	8.68%	12.29%
MSCI ACWI Index	-18.36%	-18.36%	4.00%	6.85%
S&P 500 Growth Index	-29.41%	-29.41%	7.54%	9.64%
Russell 1000 Growth Index	-29.14%	-29.14%	7.78%	10.88%

Nasdaq 100, S&P 500, S&P 500 Growth, Russell 1000 Growth, MSCI All Country World Indexes chosen to provide comparison to broad U.S. and global equities and growth strategies.

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 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 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.

You cannot invest directly in an index.

WisdomTree Growth Leaders Fund Holdings and Statistics

Quick Facts	
Ticker	PLAT
Exchange	NYSE
Expense Ratio	0.20%
Structure	Open-end ETF
Exposure	Mid and large-cap equities generating substantial revenue from a platform business
Number of Holdings	54
Rebalancing	Annually

Sources: WisdomTree, FactSet, as of 12/31/2022. Holdings subject to change.

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

For more information on PLAT, contact your WisdomTree representative or visit WisdomTree.com.

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 to view or download a prospectus. Read the prospectus carefully before you invest.

There are risks associated with investing, including the possible loss of principal. Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty; these risks may be enhanced in emerging, offshore or frontier markets. Technology platform companies have significant exposure to consumers and businesses and a failure to attract and retain a substantial number of such users to a company's products, services, content or technology could adversely affect operating results. Technological changes could require substantial expenditures by a technology platform company to modify or adapt its products, services, content or infrastructure. Technology platform companies typically face intense competition and the development of new products is a complex and uncertain process. Concerns regarding a company's products or services that may compromise the privacy of users, or other cybersecurity concerns, even if unfounded, could damage a company's reputation and adversely affect operating results. Many technology platform companies currently operate under less regulatory scrutiny but there is significant risk that costs associated with regulatory oversight could increase in the future. The Fund invests in the securities included in, or representative of, its Index regardless of their investment merit and the Fund does not attempt to outperform its Index or take defensive positions in declining markets. The composition of the Index is heavily dependent on quantitative and qualitative information and data from one or more third parties and the Index may not perform as intended. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

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

The S&P 500 Index: A capitalization-weighted index of 500 stocks selected by the Standard & Poor's Index Committee, designed to represent the performance of the leading industries in the U.S. economy.

WisdomTree Growth Leaders Index: A modified market cap-weighted index composed of mid- and large-cap companies that are generating substantial revenue from a modern platform business. In order to be classified as a platform business, a company must have financial metrics and applicable language in its Annual Report, 10K or equivalent report.

Nasdaq 100 Index: Includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market cap. The NASDAQ 100 Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies, including investment companies.

S&P 500 Growth Index: A market cap-weighted benchmark designed to measure the growth segment of the S&P 500 Index.

Russell 1000 Growth Index: A measure of the large-cap growth segment of the U.S. equity universe, selected from the Russell 1000 Index.

MSCI ACWI Index: A free-float adjusted market capitalization-weighted index designed to measure the equity market performance of developed and emerging markets.

Compound annual growth rate (CAGR): The mean annual growth rate of an investment over a specified period longer than one year.

Revenue growth: The increase, or decrease, in a company's sales between two periods. Communicated as a percentage.

Gross margin: A company's net sales revenue minus its cost of goods sold (COGS).

Free cash flow margin: A cash margin measure that adds in capital expenditures. In capital intensive industries, with a high ratio of fixed to variable costs, a small increase in sales can lead to a large increase in operating cash flows.

Property, plant and equipment (PP&E): Long-term assets vital to business operations and not easily converted into cash. PP&E are tangible assets, meaning they are physical in nature or can be touched.

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