

WisdomTree PutWrite Strategy Fund

PUTW

Over various market cycles, equities have historically tended to be the primary driver of total returns. However, they have also tended to be the largest sources of risk or volatility. When volatility rises, investors tend to search for ways to manage risk or diversify their portfolio. One solution could be to maintain exposure to equity markets but do so in a way that seeks to add value during turbulent markets.

The WisdomTree PutWrite Strategy Fund (PUTW)* seeks to track the price and yield performance, before fees and expenses, of the Volos US Large Cap Target 2.5% PutWrite Index (VULPW25 Index). The Index was created by Volos Portfolio Solutions, a leading provider of financial indexes and technology for institutional investors that specialize in indexes for options and derivatives strategies.

Investment Strategy

On a monthly basis, PUTW sells short two put options on the SPDR S&P 500 ETF Trust (SPY) with different expiration dates. The proceeds of these option sales and other collateral are invested in U.S. 3-Month Treasury Bills.

- Options are written at a strike price that is the higher of the “at the money” exercise price or that has a premium that is closest to 2.5%.
- Options are written twice a month, instead of quarterly or longer, to capture more gross premium with a target expiration of either the first Friday or the third Friday of the following month.
- The Fund uses American style options, so they can be exercised at any time prior to expiration.
- The Fund has a total net expense ratio of 0.44%.

Tranche	Reference Component	Ticker	Target Exposure per Tranche	Expiration Date	Roll Date
A	SPDR S&P 500 ETF Trust	SPY	-50%	1 st Friday of the month	1 Week prior to Expiration Date
B	SPDR S&P 500 ETF Trust	SPY	-50%	3rd Friday of the month	

What Sets PUTW Apart?

- Potential to generate income from premiums generated by selling put options
- Potential for enhanced risk-adjusted returns compared to S&P 500 Index or a similar covered call strategy
- Ability to benefit from implied volatility being higher than realized volatility

Why Invest in PUTW?

- Put writing has been used by professional investors for decades as a solution seeking to increase the yield and lower the volatility of equity returns over various market cycles
- “At-the-money” put writing strategies on the S&P 500 Index have historically exhibited better risk-adjusted returns and SPY closely tracks its benchmark index
- Option premiums can help mitigate loss from a negatively performing S&P 500 Index investment
- Gross premiums from selling “at-the-money” puts on the S&P 500 Index have historically been higher than gross premiums received from selling “at-the-money” calls

PUTW Has Historically Provided a Measure of Downside Risk Mitigation

Like most option writing strategies, returns for PUTW will largely be driven by the premiums received. In down markets, these premiums may help to dampen losses. When markets rise, the strategy will tend to underperform 100% equities exposure (S&P 500 Index). However, by focusing on generating 2.5% premiums, these returns can add up.

Additionally, the strategy will tend to experience less volatility than the S&P 500 Index and smaller drawdowns. As a result of its lower volatility approach to the markets, the strategy is expected to have a lower beta than the market, particularly during periods of market stress.

Standardized Performance

Standardized Annual Returns (as of 12/31/2023)					
Fund/Index	1 Year	3 Year	5 Year	10 Year	Since Inception
WisdomTree PutWrite Strategy Fund (NAV)	15.83%	7.94%	7.64%	N/A	6.62%
WisdomTree PutWrite Strategy Fund (Price)	15.74%	7.95%	7.73%	N/A	6.61%
Cboe S&P 500 PutWrite/Volos US Large Cap Target 2.5% PutWrite Spliced Index	17.09%	8.95%	8.44%	N/A	7.35%
S&P 500 Index	26.29%	10.00%	15.69%	N/A	14.28%

Cboe S&P 500 PutWrite/Volos US Large Cap Target 2.5% PutWrite Spliced Index – The Cboe S&P 500 PutWrite Index through October 24th, 2022; Volos US Large Cap Target 2.5% PutWrite Index thereafter.

Fund inception: 02/24/2016. **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 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.

Quick Facts	
Ticker	PUTW
Exchange	NYSE
Expense Ratio	0.44%
Structure	Open-end ETF registered under the Investment Company Act of 1940
Exposure	Long Treasury bills and short SPDR S&P 500 ETF Trust (SPY) put options
Rebalancing	Monthly

For more information on PUTW, contact your WisdomTree representative or visit Wisdomtree.com/investments.

*Prior to October 24, 2022, the WisdomTree PutWrite Strategy Fund was named the WisdomTree CBOE S&P 500 PutWrite Strategy Fund.

Unless otherwise stated, data source is WisdomTree.

“At the money”: An option’s strike price is identical to the price of the underlying security. Beta: A measure of the volatility of a security or a portfolio in comparison to a benchmark. In general, a beta less than 1 indicates that the investment is less volatile than the benchmark, while a beta more than 1 indicates that the investment is more volatile than the benchmark. Put option: An option to sell assets at an agreed price on or before a particular date. Volatility: A measure of the dispersion of actual returns around a particular average level. Implied Volatility: The estimated volatility of a security’s price. Implied volatility is a way of estimating the future fluctuations of a security’s worth. It is backtracked from live option prices with a future maturity date. Realized Volatility: The daily standard deviation of returns of an underlying asset, index, instrument, security, or ETF

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](https://www.wisdomtree.com/investments). Read the prospectus carefully before you invest.

There are risks associated with investing, including possible loss of principal. The Fund will invest in derivatives, including put options on the SPDR S&P 500 ETF Trust (“SPY Puts”). Derivative investments can be volatile, and these investments may be less liquid than securities, and more sensitive to the effects of varied economic conditions. All SPY Puts are exchange-listed standardized options. The SPY Puts are selected to target a premium of 2.5%. THE SPY Puts sold by the Fund may have imperfect correlation to the returns of the Index. Although the Fund collects premiums on the SPY Puts it writes, the Fund’s risk of loss if the price of SPY falls below the strike price and the SPY Puts are exercised as of the Roll Date may outweigh the gains to the fund from the receipt of such option premiums. The sale of cash-secured SPY Puts serves to partially offset a decline in the price of SPY to the extent of the premiums received. The potential return to the Fund is limited to the amount of option premiums it receives; however, the Fund can potentially lose up to the entire strike price of each option it sells. By virtue of its put option sales strategy, Fund returns will be subject to an upside limitation on returns attributable to SPY, and the Fund will not participate in gains beyond such upside limitation. The Fund’s investment strategy is subject to risks related to rolling. To the extent the Fund’s portfolio managers are unable to roll the SPY Puts as described in the Fund’s principal investment strategy, the Fund may be unable to achieve its investment objective. Due to the investment strategy of the 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.

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