

WisdomTree Bianco Total Return Fund

WTBN

A Pragmatic Approach to Fixed Income Investment

Even after the recent rate cuts by Federal Reserve, we believe that interest rates will remain elevated and we have left behind the zero-interest rate environment that dominated the past decade. We have returned to normality in the bond market with substantive yields and diversification versus equities restored. In this environment bond managers face challenges uniquely different from those that preceded the last 15 years. This calls for new strategies that reimagine the implementation of fixed income portfolios.

In order to address these challenges, WisdomTree has collaborated with Bianco Research Advisors to take a different approach to core fixed income. Unencumbered by the biases of traditional Wall Street research, Bianco Research and its President and Market Strategist Jim Bianco have built a decades long reputation for objective, incisive commentary that challenges consensus thinking on subjects as wide ranging as monetary policy, the intersection of markets and politics, the role of government in the economy, fund flows and positioning in financial markets. *Jim appears regularly on CNBC, Bloomberg, and Fox Business, and is often featured in the Wall Street Journal, Bloomberg News, Grants Interest Rate Observer, and MarketWatch.*

The WisdomTree Bianco Total Return Fund (WTBN) and the index that it tracks, the Bianco Research Fixed Income Total Return Index, combine the experience of Bianco Research in developing factor-based views on the fixed income markets with the efficiency of fixed income ETFs in expressing these views.

What is the Bianco Research Fixed Income Total Return Index?

Bianco Research Advisors LLC developed the Bianco Research Fixed Income Total Return Index (“the Index”) to provide exposure to factors that can provide the potential for outperformance relative to a market cap weighted universe exposure of U.S. Dollar-denominated investment grade debt (“the Baseline Universe”).

The Index comprises fixed-income exchange-traded funds (collectively, “Fixed Income ETFs”) and is reconstituted at the end of each month or on an ad-hoc basis as circumstances dictate, such as rebalancing after an extreme market event or change in government policy. The Fixed Income ETFs may provide exposure to one or more of the following fixed income investments: government bonds, corporate bonds, mortgage-backed securities, high yield securities, inflation-protected securities, municipal securities, and international and emerging markets fixed income securities.

How is the Index Constructed?

1. Define Total Return Factors
2. Filter Process
3. Screen the Universe
4. Establish Neutral Portfolio
5. Determine Factor Tilts versus Neutral Portfolio + Construct the Tilted Portfolio
6. Risk Guardrails – Range of Allocation

Bianco Research Fixed Income Total Return Index Construction Process

1. Define Total Return Factors

Different factors define bond returns. The overall level of interest rate risk, investments across maturities (curve positioning), the degree of credit risk, and how an investor is positioned for increases and decreases in volatility are all common decisions made by portfolio managers in positioning fixed income portfolios. Within the index, the investment committee alters exposure to these factors within the index to generate potential excess return versus a market-based universe, as represented by the Neutral Portfolio:

- **Duration** – Option-adjusted modified duration, or a measure of the Index’s sensitivity to interest rate movements.
- **Curve** – Yield curve weightings, or how the option-adjusted modified duration is owned across the yield curve.
- **Credit** – Credit weightings, or the Index weighting of credit-related exposure relative to that of the Baseline Universe.
- **Volatility** – Structure/MBS weightings, or the Index weighting of structure/mortgage exposure relative to that of the Baseline Universe.
- **Diversification and High Conviction** – Outlier exposure or Index components not included in the Baseline Universe or neutral portfolio.

<p>DURATION</p> <p>A portfolio’s duration is its sensitivity to changes in interest rates. This is driven by expected inflation.</p>	<p>CURVE</p> <p>Relative positioning along the yield curve. This factor is driven by the economic outlook and Fed policy.</p>	<p>CREDIT</p> <p>Credit quality exposure is an understanding of the evaluation of the future of corporate America.</p>	<p>VOLATILITY</p> <p>This factor is mainly derived from structured credit and MBS. A portfolio’s structure is driven by liquidity and volatility conditions.</p>	<p>OTHER</p> <p>These trades are often opportunistic and can include high yield preferred stocks, TIPS, and international fixed income based on macroeconomic factors).</p>
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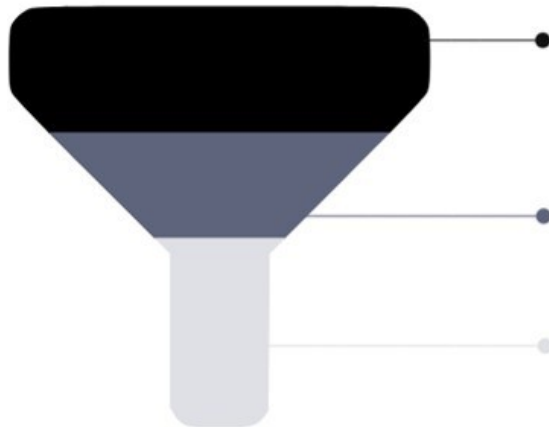
2. Filter Process

Bianco Research Advisors LLC (the “Index Provider”) first establishes a baseline of aggregate exposures based on the duration, curve, credit and volatility risk (collectively, “Baseline Exposures”) of a universe of U.S. dollar-denominated investment grade debt meeting certain criteria selected by the Index Provider and excluding certain types of investment grade debt securities such as those with floating rate coupons and tax-exempt securities issued by U.S. municipal issuers (the “Baseline Universe”).

Bianco Research Fixed Income Total Return Index Construction Process (continued)

Fund of Funds Method

Market Efficient Strategy Based on Macro Factors



Screening the Universe

Starting with a universe of U.S. domiciled passive managed fixed income ETFs, ensuring proper liquidity

Total Return Factors

Use factor-based analysis to determine portfolio structure

Implementation

Implementation of profitable deviations from the benchmark

Source: Bianco Research

3. Screen the Universe

Bianco first selects a deep pool of eligible ETFs covering a wide spectrum of available exposures. This universe feeds the index construction process for the coming year. Only a select number of ETFs will be index constituents at a given time, but all the index constituents will be drawn from the pool. To be eligible for the pool, a fixed income ETF must satisfy several conditions.

- | | | | |
|---------------------------------|---------------------------|-------------------------------|-----------------------------|
| 01. | 02. | 03. | 04. |
| SUFFICIENT
LIQUIDITY | COST
EFFECTIVE | PRUDENT
MANAGEMENT | DESIRED
EXPOSURE |

- Additional consideration is given to developing a deep bench for achieving and adjusting desired tilts to Fixed Income factors.
- Reconstituted annually, but a few funds can be added on an ad-hoc basis if there is a compelling case for inclusion.
- Current pool of 53 ETFs covering Treasury, Corporate, Securitized, and outlier exposures.

Source: Bianco Research, as of 12/07/2023

Bianco Research Fixed Income Total Return Index Construction Process (continued)

4. Establish the Neutral Portfolio

Use a portfolio of fixed income ETFs to reflect the Baseline Exposures and weight in accordance with the Factor Exposures to serve as the “neutral” portfolio.

5. Determine Factor Tilts to Neutral Portfolio + Construct the Tilted Portfolio

In calibrating the tilts to the factors listed above, the Index Provider considers both quantitative inputs (e.g., statistical studies of past relationships, valuation measures, and momentum) and qualitative inputs (e.g., a historical understanding of government policy and interpretations of economic statistics and central bank communications).

Portfolio Construction

- + The portfolio strategy is based on qualitative and quantitative inputs including economic data and interpretations of government policy. The Index is managed both by a top-down fund level approach and by looking through to underlying holding characteristics. Asset allocation guardrails include 50% - 200% allocation relative to the benchmark for credit, duration, and structure/mortgage weight.
- + An outlier weight to facilitate high conviction exposure to more speculative or diversifying positions is constrained to 0% - 20%.
- + In extraordinary market environments, the Investment Committee can select index constituents that are entirely composed of Treasury components.



After determining the desired factor tilts to Neutral portfolio, the Investment Committee will implement those tilts by selecting ETFs from the universe selected in Step 3.

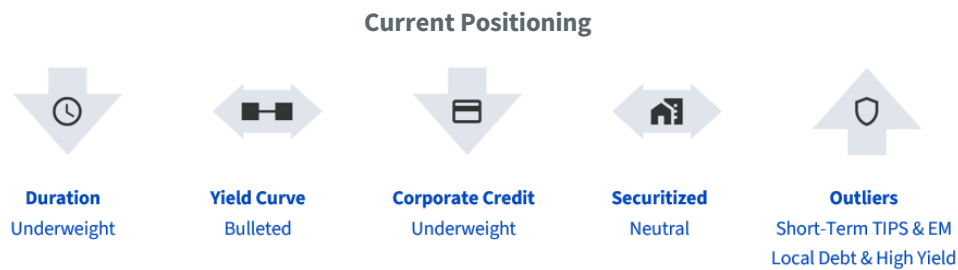
6. Risk Guardrails- Range of Allocation

- **DURATION:** The option-adjusted modified duration of the Index will be constrained to 50% to 200% of the duration of the Baseline.
- **CURVE:** The Index Committee will also determine how the option-adjusted modified duration will be apportioned across the yield curve.
- **CREDIT:** The corporate bond or credit weighting will be constrained to between 50% to 200% of the weighting in the Baseline.
- **VOLATILITY:** The structure/mortgage weighting will be constrained to between 50% to 200% of the weighting in the Baseline.
- **DIVERSIFICATION AND HIGH CONVICTION:** The Outlier or Out of Benchmark weighting will range between 0% and 20% of the Index. The Outlier weighting will facilitate exposures to more speculative or diversifying credit positions, such as high yield corporates or emerging market debt, and positioning against inflation risks or positioning for potential declines or appreciation in the dollar relative to non-US currencies.
- The structure and weighting to U.S. Treasury ETFs complements the other exposures to complete the Index and finalize the desired factor exposures.

- EXTRAORDINARY CONDITIONS: In deteriorating market environments, the Index Committee may, but is not obligated to, select Index constituents that are entirely composed of Treasury components.

THE RESULT of the Bianco Research Fixed Income Total Return Index Construction Process

As of 3/31/2026, The Index was positioned to have underweighted duration. The Index underweights Corporate Credit exposure while being neutral to securitized products. The biggest outlier exposure in the Index versus Neutral Portfolio was outlier bucket to Short-Term TIPS, EM local debt and High Yield.



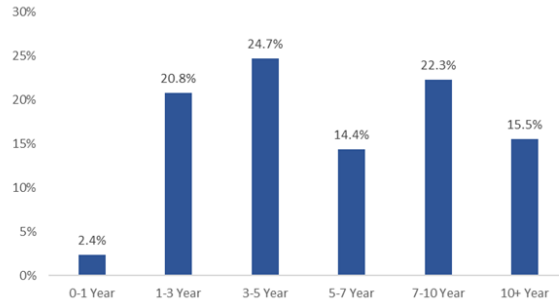
Current Positioning, as of 03/31/2026

Fund Name	Parent Ticker	Bianco TR
iShares MBS ETF	MBB US Equity	26.4%
iShares 3-7 Year Treasury Bond ETF	IEI US Equity	16.7%
iShares 7-10 Year Treasury Bond ETF	IEF US Equity	10.5%
iShares 0-5 Year TIPS Bond ETF	STIP US Equity	10.0%
Vanguard Intermediate-Term Corporate Bond ETF	VCIT US Equity	7.5%
Vanguard Short-Term Corporate Bond ETF	VCSH US Equity	5.1%
WisdomTree Emerging Markets Local Debt Fund	ELD US Equity	5.0%
WisdomTree Interest Rate Hedged High Yield Bond Fund	HYZD US Equity	5.0%
Vanguard Long-Term Corporate Bond ETF	VCLT US Equity	3.3%
Schwab Short-Term U.S. Treasury ETF	SCHO US Equity	2.7%
Schwab Long-Term U.S. Treasury ETF	SCHQ US Equity	2.7%
iShares Agency Bond ETF	AGZ US Equity	2.3%
iShares BBB Rated Corporate Bond ETF	LQDB US Equity	2.0%
iShares 20+ Year Treasury Bond ETF	TLT US Equity	1.0%

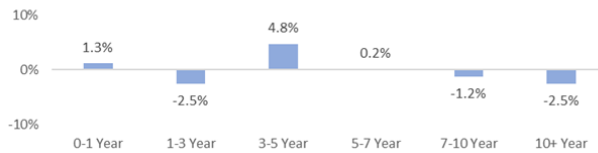
Source: Bianco Research Advisors and Bloomberg, as of 3/31/2026. Subject to change.

Snapshot of the Bianco Research Fixed Income Total Return Index vs. the Agg (as of 3/31/2026)

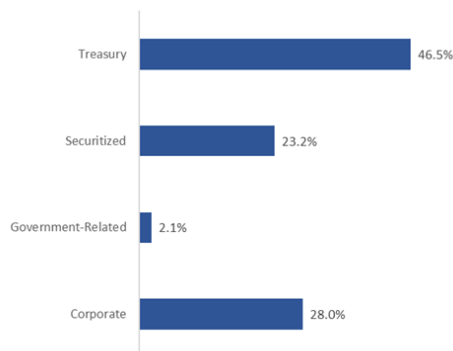
	Bianco TR	vs. Agg.
Yield to Worst	4.41	-0.16
Duration	5.14	-0.65



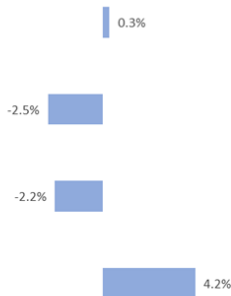
Overweights-Underweights Relative to Agg



Asset Composition



Overweights-Underweights Relative to Agg



Source: Bianco Research Advisors and Bloomberg, as of 3/31/2026. Agg = Bloomberg Aggregate Bond Index.

How to Implement WisdomTree Bianco Total Return Fund (WTBN) Within a Portfolio

The WisdomTree Bianco Total Return Fund (WTBN) is designed to serve as a comprehensive fixed income solution and diversification tool within a balanced portfolio with stocks.

WisdomTree Bianco Total Return Fund (WTBN) Quick Facts	
Fund Objective	The Fund seeks to track the price and yield performance, before fees and expenses, of the Bianco Research Fixed Income Total Return Index.
Index Strategy	The index strives to outperform a market-cap weighted universe of US Dollar denominated debt by tilting exposures to select factors that have been recognized to drive fixed income performance.
Investment Approach	Passively Managed fund of funds based on Investment Committee constructed index
Exposure	United States domiciled fixed income ETFs
Subadvisor	Mellon Capital
Index Credit Quality	Investment-grade 91% as of 3/31/2026
Index Interest Rate Risk	Duration of 4.94 as of 3/31/2026
Inception Date	12/20/2023
Exchange	NASDAQ
Ticker	WTBN
Expense Ratio (net, gross)	0.60% net*, 0.64% gross

* The Net Expense Ratio reflects a contractual waiver of 0.04% through December 31, 2026.

Please reach out to your WisdomTree representative or visit [WisdomTree.com/Investment](https://www.wisdomtree.com/investment) to learn more.

Please see the [WisdomTree Glossary](#) for definition of terms and indexes.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. For a prospectus or, if available, the summary prospectus containing this and other important information about the fund, call 866.909.9473 or visit WisdomTree.com/investments. Read the prospectus or, if available, the summary prospectus carefully before investing.

There are risks associated with investing, including possible loss of principal. Fixed income investments are subject to interest rate risk; their value will normally decline as interest rates rise. 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. While the Fund attempts to limit credit and counterparty exposure, the value of an investment in the Fund may change quickly and without warning in response to issuer or counterparty defaults and changes in the credit ratings of the Fund's portfolio investments. 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. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

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