

WisdomTree Equity Premium Income Fund

WTPI

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 Equity Premium Income Fund (WTPI)¹ 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, WTPI 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%	1st 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 WTPI 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 WTPI?

- + 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

¹ Prior to April 04, 2025, the Fund was known as the WisdomTree PutWrite Strategy Fund (PUTW).

- + 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

WTPI Has Historically Provided a Measure of Downside Risk Mitigation

Like most option writing strategies, returns for WTPI 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.

Quick Facts	
Ticker	WTPI
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 about WTPI, contact your WisdomTree representative or visit [WisdomTree.com/investments](https://www.wisdomtree.com/investments).

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

“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](#). Read the prospectus carefully before you invest.

There are risks associated with investing, including possible loss of principal. The Fund expects to sell put options and hold U.S. Treasury bills. Derivative investments can be volatile. As a result, these investments may be less liquid than securities, and more sensitive to the effects of varied economic conditions. Options may be subject to volatile swings in price influenced by changes in the value of the underlying instrument. 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. 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. 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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