

# WisdomTree U.S. Value Fund

# WTV

Over the last several decades, companies have been generous in returning shareholders' capital in the form of dividends, buybacks or a combination of the two. Dividends have historically been the traditional way of rewarding stockholders, but according to S&P Dow Jones Indices (S&P), this trend has evolved in recent generations; the aggregate volume of share repurchases overtook cash dividend distributions in 1997.

Companies utilize buybacks for the financial flexibility it affords. When dividends are cut, the action tends to be viewed more negatively than when repurchase programs are rolled back because the latter tend to be less set-in-stone.

For some firms, share buybacks are used to offset the dilutive effect of employee stock options or equity awards. For others, it may be a tactic to fend off a hostile takeover. But for many companies, it is simply a way of rewarding shareholders. Our research shows that shareholder yield, which is the sum of the dividend yield and the buyback yield, has been among the best alpha creators over the last several decades. It is a simple, intuitive, easily explainable concept that has worked over multiple cycles.

## A LOOK AT SHAREHOLDER YIELD

The arithmetic is a modification of the dividend yield:

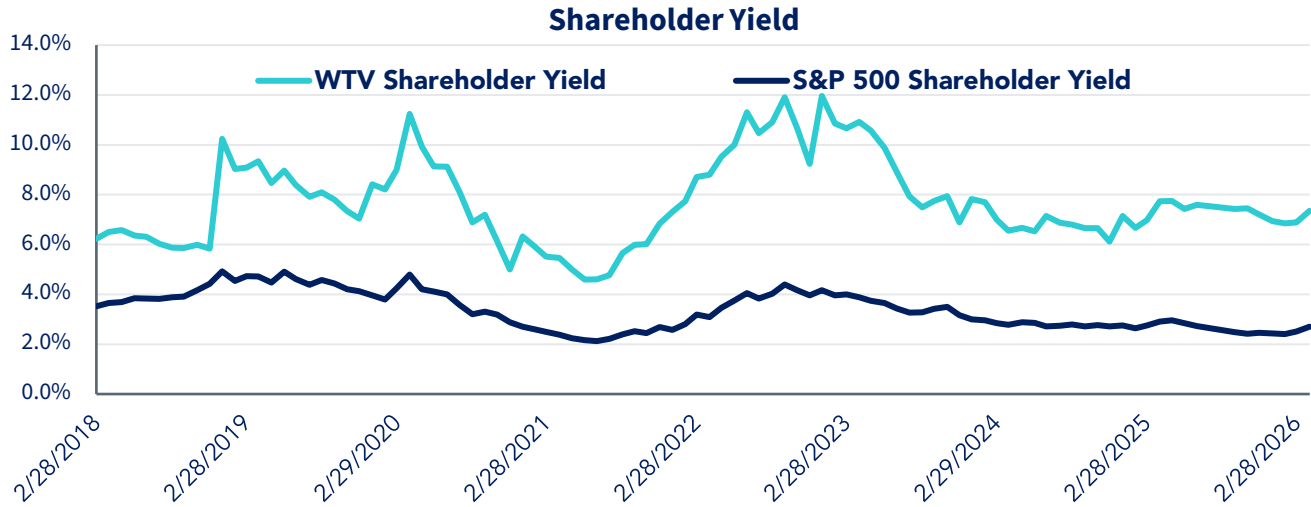
$$\text{Shareholder Yield} = \frac{\text{Cash Dividends} + \text{Net Share Repurchases}}{\text{Market Capitalization}}$$

where Net Share Repurchases is share repurchases minus share dilutions. The arithmetic is easy enough for a school child to memorize. Suppose a company has 100 shares outstanding and buys back 3 shares. The buyback yield is thus 3%. If the dividend yield is 2%, then the shareholder yield is 5%.

## WHY IS SHAREHOLDER YIELD IMPORTANT?

Shareholder yield has historically been a significant driver of returns. When people ask us why this concept tends to create alpha across disparate cycles, we simply point to logic: the type of company that is paying a dividend *and also* buying back stock probably has something going right in its day-to-day business. In contrast, companies that pay their shareholders nothing and also dilute them may be the type of firm whose income statement is splashed with red ink. Half the battle is picking up great companies that keep buying back stock, but the other part of the battle is getting out of the way of the proverbial sitting ducks. The purpose of WTV's screen is to do just that.

The fund is presently valued at less than 14 times forward earnings, slightly above its historical median since inception, and has a shareholder yield that's more than double the S&P 500 Index.



Source: WisdomTree, as of 3/31/2026. Past performance is not indicative of future results. You cannot invest directly in an index. WisdomTree, its affiliates and their independent providers are not liable for any informational errors, incompleteness or delays or for any actions taken in reliance on information contained herein.

**WISDOMTREE U.S. VALUE FUND (WTV) METHODOLOGY**

WTV invests in high shareholder yield U.S. companies that pass our quality screens. We use both ROE and ROA for our quality metrics because it helps avoid companies that game the system by issuing debt to finance buybacks. The Fund’s portfolio is reconstituted and rebalanced annually, although a more active approach may be taken depending on market conditions. Because WTV owns 100-200 names, it can be used for a portfolio’s entire US equity allocation.



**ADDING A U.S. VALUE STRATEGY TO YOUR PORTFOLIO**

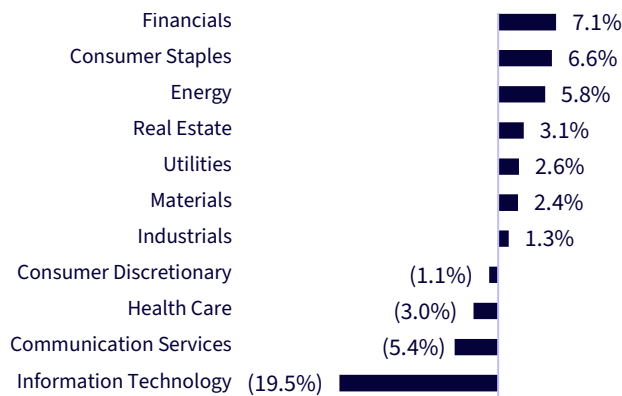
WTV invests in companies that pass our profitability screen and do so at reasonable valuations, with well-executed share buyback programs that are done for the right reasons. Compare WTV’s price to earnings and shareholder yield to the S&P 500 and S&P 500 Value Index.

| Characteristics (as of 3/31/2026) |                           |                          |                      |                    |                       |                       |                      |                      |
|-----------------------------------|---------------------------|--------------------------|----------------------|--------------------|-----------------------|-----------------------|----------------------|----------------------|
| Name                              | Price/Earnings (Trailing) | Price/Earnings (Forward) | 30-Day SEC Yield (%) | Dividend Yield (%) | Net Buyback Yield (%) | Shareholder Yield (%) | Return on Equity (%) | Return on Assets (%) |
| WisdomTree U.S. Value Fund        | 16.13                     | 12.55                    | 2.65                 | 2.70               | 4.64                  | 5.81                  | 11.68                | 2.54                 |
| S&P 500 Index                     | 25.09                     | 19.77                    | N/A                  | 1.22               | 1.48                  | 1.81                  | 18.55                | 4.60                 |
| S&P 500 Value Index               | 21.63                     | 18.28                    | N/A                  | 1.90               | 1.80                  | 2.74                  | 15.25                | 3.36                 |

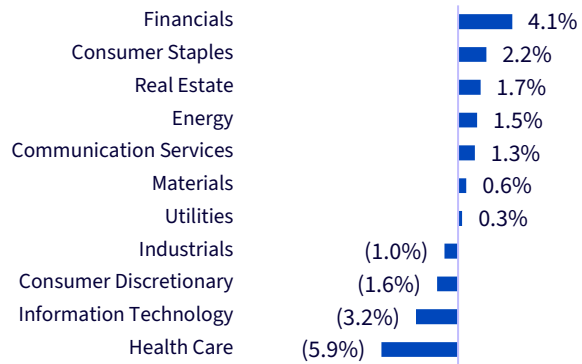
Source: WisdomTree, FactSet. Past performance is not indicative of future results. You cannot invest directly in an index.

We also think our investors will be intrigued by the strategy’s differentiated sector exposure,

**WTV Over/Under-Weight vs. S&P 500 Index**



**WTV Over/Under-Weight vs. S&P 500 Value Index**



Source: WisdomTree, FactSet, as of 3/31/2026.

**HOW HAS WTV PERFORMED?**

| Name                               | Standardized annual returns (as of 3/31/2026) |        |        |        |         |
|------------------------------------|---|--------|--------|--------|---------|
|                                    | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
| WisdomTree U.S. Value Fund (NAV)   | 2.14%   | 17.47% | 19.41% | 13.03% | 13.64%  |
| WisdomTree U.S. Value Fund (Price) | 2.14%   | 17.45% | 19.41% | 12.93% | 13.63%  |
| S&P 500 Index                      | -4.33%  | 17.80% | 18.32% | 12.06% | 14.16%  |
| S&P 500 Value Index                | 0.03%   | 12.91% | 13.90% | 10.68% | 11.49%  |

| Name                             | 2025   | 2024   | 2023   | 2022    | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   |
|----------------------------------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|
| WisdomTree U.S. Value Fund (NAV) | 13.72% | 23.90% | 22.11% | -7.94%  | 30.19% | 6.14%  | 29.75% | -8.04% | 23.33% | 8.39%  |
| S&P 500 Index                    | 17.88% | 25.02% | 26.29% | -18.11% | 28.71% | 18.40% | 31.49% | -4.38% | 21.83% | 11.96% |
| S&P 500 Value Index              | 13.19% | 12.29% | 22.23% | -5.22%  | 24.90% | 1.36%  | 31.93% | -8.95% | 15.36% | 17.40% |

Source: WisdomTree, FactSet, as of 3/31/2026. Fund inception date: 02/23/2007. 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).**

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 4:00pm EST net asset value (NAV). Market price returns ('price') 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         |                            |
|---------------------|----------------------------|
| Ticker              | WTV                        |
| Exchange            | NYSE Arca                  |
| Expense Ratio       | 0.12%                      |
| Structure           | Open-end ETF               |
| Exposure            | Mid and large-cap equities |
| Number of Holdings* | 118                        |
| Rebalancing         | Annually                   |

\*Number of holdings subject to change. Data as of 3/31/2026 unless otherwise noted.

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

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

**This information must be preceded or accompanied by a prospectus, [click here](#) to view or download prospectus. We advise you to consider the fund's objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other important information about the fund. Please read the prospectus carefully before you invest.**

There are risks associated with investing, including possible loss of principal. Value stocks, as a group, may be out of favor with the market and underperform growth stocks or the overall equity market.

Funds focusing their investments on certain sectors increase their vulnerability to any single economic or regulatory development. This may result in greater share price volatility. While the Fund is actively managed, the Fund's investment process is heavily dependent on quantitative models and the models may not perform as intended. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

Statements concerning financial market trends are based on current market conditions, which will fluctuate. 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.

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