

WisdomTree Trust  
Form 497K  
July 30, 2015

## WisdomTree China ex-State-Owned Enterprises Fund

(formerly, China Dividend ex-Financials Fund) **CXSE**<sub>NASDAQ</sub>

### SUMMARY PROSPECTUS August 1, 2015

Before you invest in the Fund, as defined below, you may want to review the Fund's prospectus and statement of additional information (SAI), which contain more information about the Fund and the risks of investing in the Fund. The Fund's current prospectus and SAI are incorporated by reference into this summary prospectus. You can find the Fund's prospectus and SAI, as well as other information about the Fund, online at [www.wisdomtree.com/prospectus](http://www.wisdomtree.com/prospectus). You may also obtain this information at no charge by calling 1-866-909-9473 or by sending an e-mail request to [getinfo@wisdomtree.com](mailto:getinfo@wisdomtree.com).

#### Investment Objective

The WisdomTree China ex-State-Owned Enterprises Fund (the Fund) seeks to track the price and yield performance, before fees and expenses, of the WisdomTree China ex-State-Owned Enterprises Index (the Index).

#### Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy and hold shares of the Fund. The fees are expressed as a percentage of the Fund's average net assets.

|   |         |
|---|---------|
| <b>Shareholder Fees</b> (fees paid directly from your investment)   | None    |
| <b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment) |         |
| Management Fees   | 0.63%   |
| Distribution and/or Service (12b-1) Fees  | None    |
| Other Expenses  | 0.00%   |
| <b>Total Annual Fund Operating Expenses</b>   | 0.63%   |
| <b>Fee Waivers*</b>   | (0.10)% |
| <b>Total Annual Fund Operating Expenses After Fee Waivers*</b>  | 0.53%   |

\*WisdomTree Asset Management, Inc. (WisdomTree Asset Management or the Adviser) has contractually agreed to limit the Management Fee to 0.53% (exclusive of any fees or expenses not paid by WisdomTree Asset Management under the advisory agreement and exclusive of acquired fund fees and expenses) through July 31, 2016, unless earlier terminated by the Board of Trustees of WisdomTree Trust (the Trust) for any reason at any time.

#### Example

The following example is intended to help retail investors compare the cost of investing in the Fund with the cost of investing in other funds. It illustrates the hypothetical expenses that such investors would incur over various periods if they were to invest \$10,000 in the Fund for the time periods indicated and then redeem all of the shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. This example does not include the brokerage commissions that retail investors may pay to buy and sell shares of the Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Edgar Filing: WisdomTree Trust - Form 497K

|  | <b>1 Year</b> | <b>3 Years</b> | <b>5 Years</b> | <b>10 Years</b> |
|--|---------------|----------------|----------------|-----------------|
|  | \$54          | \$192          | \$341          | \$777           |

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or turns over its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 30% of the average value of its portfolio, excluding the value of portfolio securities received or delivered as a result of in-kind creations or redemptions of the Fund's capital shares.

### Principal Investment Strategies of the Fund

The Fund employs a passive management or indexing investment approach designed to track the performance of the Index. The Fund generally uses a representative sampling strategy to achieve its investment objective, meaning it generally will invest in a sample of the securities in the Index whose risk, return and other characteristics resemble the risk, return and other characteristics of the Index as a whole. Under normal circumstances, at least 80% of the Fund's total assets (exclusive of collateral held from securities lending) will be invested in component securities of the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities.

The Index is a modified float-adjusted market cap weighted index that consists of common stocks in China, excluding common stocks of state-owned enterprises. WisdomTree Investments, Inc. ( WisdomTree Investments ), as index provider, defines state-owned enterprises as companies with over 20% government ownership. The Index consists of companies that: (i) are incorporated or domiciled (*i.e.*, maintain their principal place of business) in China; (ii) list shares on a stock exchange in Hong Kong or the United States; (iii) have a float-adjusted market capitalization of at least \$1 billion as of the Index screening date ( float-adjusted means that the share amounts reflect only shares available to investors); (iv) have an average daily dollar trading volume of at least \$100,000 for the three months preceding the Index screening date; and (v) trade at least 250,000 shares per month or \$25 million notional for each of the six months preceding the Index screening date.

Securities are weighted in the Index based on float-adjusted market capitalization, as modified pursuant to certain limitations set forth below. At the time of the Index's annual screening date, the maximum weight of any security in the Index is capped at 10% and the maximum weight of any one sector in the Index is capped at 30%, subject to the following volume factor adjustments. In response to market conditions and/or the volume factor adjustments discussed below, security and sector weights may fluctuate above their specified caps. After the foregoing methodology screens and weighting mechanisms are applied, each security's calculated volume factor is determined by *dividing* the security's average daily dollar trading volume for the three months preceding the Index screening date *by* its weight in the Index. In the event that a security has a calculated volume factor that is less than \$200 million, such security is deleted from the Index and its weight is allocated pro rata among the remaining component securities. After deleting any such securities, if a component security has a calculated volume factor that is less than \$400 million, but \$200 million or greater, the company's weight in the Index will be reduced. The company's reduced weight is calculated by *multiplying* the company's weight in the Index *by* the fraction of its calculated volume factor divided by \$400 million. The reduction in weight is allocated pro rata among the other component securities in the Index.

WisdomTree Investments, Inc. ( WisdomTree Investments ), as index provider, currently uses Standard & Poor's Global Industry Classification Standards ( S&P GICS ) to define companies within a sector. The following sectors are included in the Index: consumer discretionary, consumer staples, energy, health care, industrials, information technology, materials, telecommunication services, and utilities. A sector is comprised of multiple industries. For example, the energy sector is comprised of companies in, among others, the natural gas, oil and petroleum industries. As of June 30, 2015, a significant portion of the Index is comprised of companies in the consumer discretionary, financials and information technology sectors.

To the extent the Index concentrates (*i.e.*, holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments to approximately the same extent as the Index.

### Principal Risks of Investing in the Fund

You can lose money on your investment in the Fund. The Fund is subject to the risks described below. Some or all of these risks may adversely affect the Fund's net asset value per share ( NAV ), trading price, yield, total return and/or ability to meet its objectives. For more information about the risks of investing in the Fund, see the sections in the Fund's prospectus titled Additional Principal Risk Information About the Funds and Additional Non-Principal Risk Information.

n **Investment Risk.** As with all investments, an investment in the Fund is subject to investment risk. Investors in the Fund could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

## Edgar Filing: WisdomTree Trust - Form 497K

n **Market Risk.** The trading prices of equity securities and other instruments fluctuate in response to a variety of factors, such as events that impact the entire market, market segments, or specific issuers. The Fund's NAV and market price may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time.

**WisdomTree Trust** Prospectus 2

- n **Shares of the Fund May Trade at Prices Other Than NAV.** As with all exchange-traded funds ( ETFs ), Fund shares may be bought and sold in the secondary market at market prices. The trading prices of the Fund's shares in the secondary market generally differ from the Fund's daily NAV and there may be times when the market price of the shares is more than the NAV (premium) or less than the NAV (discount). This risk is heightened in times of market volatility or periods of steep market declines. Because securities held by the Fund trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, the Fund is likely to experience premiums and discounts greater than those of domestic ETFs.
- n **Capital Controls and Sanctions Risk.** Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to government intervention (including intervention by the U.S. government with respect to foreign governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to own or transfer currency, securities or other assets, which may potentially include derivative instruments related thereto. Capital controls and/or sanctions may also impact the ability of the Fund to buy, sell, transfer, receive, deliver or otherwise obtain exposure to, foreign securities or currency, negatively impact the value and/or liquidity of such instruments adversely affect the trading market and price for shares of the Fund, and cause the Fund to decline in value.
- n **Cash Redemption Risk.** The Fund's investment strategy will require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments in order to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.
- n **Consumer Discretionary Sector Risk.** The Fund currently invests a significant portion of its assets in companies in the consumer discretionary sector. This sector consists of, for example, automobile, retail and media companies. The consumer discretionary sector of the economy can be significantly affected by, among other things, economic growth, worldwide demand and consumers' disposable income levels and propensity to spend.
- n **Currency Exchange Rate Risk.** The Fund invests a relatively large percentage of its assets in investments denominated in Hong Kong dollars, or in securities that provide exposure to such currency, currency exchange rates or interest rates denominated in such currency. Changes in currency exchange rates and the relative value of the Hong Kong dollar will affect the value of the Fund's investment and the value of your Fund shares. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.
- n **Emerging Markets Risk.** The Fund invests primarily in companies incorporated or domiciled in China, an emerging market nation. These investments can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Fund shares, and cause the Fund to decline in value.
- n **Financial Sector Risk.** The Fund currently invests a significant portion of its assets in the financial sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. This sector can be significantly affected by changes in interest rates, government regulation, the rate of defaults on corporate, consumer and government debt, the availability and cost of capital, and fallout from

## Edgar Filing: WisdomTree Trust - Form 497K

the housing and sub-prime mortgage crisis.

- n **Foreign Securities Risk.** Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments and may be heightened in connection with investments in developing or emerging markets countries.
  
- n **Geographic Concentration in China.** Because the Fund concentrates its investments in China, the Fund's performance is expected to be closely tied to social, political, and economic conditions within China and to be more

WisdomTree Trust Prospectus 3

volatile than the performance of more geographically diversified funds. The government of China maintains strict currency controls in order to achieve economic, trade and political objectives and regularly intervenes in the currency market. The Chinese government also plays a major role in the country's economic policies regarding foreign investments. Foreign investors are subject to the risk of loss from expropriation or nationalization of their investment assets and property, governmental restrictions on foreign investments and the repatriation of capital invested. In addition, the rapid growth rate of the Chinese economy over the past several years may not continue, and the trend toward economic liberalization and disparities in wealth may result in social disorder, including violence and labor unrest. These and other factors could have a negative impact on the Fund's performance and increase the volatility of an investment in the Fund.

- n **Geopolitical Risk.** Some countries and regions in which the Fund invests have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments.
- n **Information Technology Sector Risk.** The Fund currently invests a significant portion of its assets in companies in the information technology sector. This sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development and government regulation
- n **Investment Style Risk.** The Fund invests in the securities included in, or representative of, the Index regardless of their investment merit. The Fund does not attempt to outperform the Index or take defensive positions in declining markets. As a result, the Fund's performance may be adversely affected by a general decline in the market segments relating to the Index.
- n **Issuer-Specific Risk.** Issuer-specific events, including changes in the financial condition of an issuer, can have a negative impact on the value of the Fund.
- n **Large-Capitalization Investing.** The Fund may invest a relatively large percentage of its assets in the securities of large-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.
- n **Mid-Capitalization Investing.** The Fund may invest a relatively large percentage of its assets in the securities of mid-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of mid-capitalization companies underperform securities of other capitalization ranges or the market as a whole. Securities of smaller companies are often more vulnerable to market volatility than securities of larger companies.
- n **Non-Correlation Risk.** As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons.
- n **Non-Diversification Risk.** The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. To the extent the Fund invests a significant percentage of its assets in a limited number of issuers, the Fund is subject to the risks of investing in those few issuers, and may be more susceptible to a single adverse economic or regulatory occurrence. As a result, changes in the market value of a single security could cause greater fluctuations in

## Edgar Filing: WisdomTree Trust - Form 497K

the value of Fund shares than would occur in a diversified fund.

### **Fund Performance**

Historical Fund performance, which varies over time, can provide an indication of the risks of investing in the Fund. The bar chart that follows shows the annual total returns of the Fund for each full calendar year since the Fund commenced operations. The table that follows the bar chart shows the Fund's average annual total returns, both before and after taxes. This table also shows how the Fund's performance compares to that of the Index and that of relevant broad-based securities indices, the FTSE China 25 Index and the MSCI China Index. Index returns do not reflect deductions for fees, expenses or taxes. All returns assume reinvestment of dividends and distributions. The Fund performance shown below reflects when the Fund operated as the WisdomTree China Dividend ex-Financials Fund. Effective July 1, 2015, the Fund changed its

**WisdomTree Trust** Prospectus 4



objective and was renamed the WisdomTree China ex-State-Owned Enterprises Fund which seeks to track the performance of the WisdomTree China ex-State-Owned Enterprises Index. Prior to July 1, 2015, the Fund sought to track the performance of the WisdomTree China Dividend ex-Financials Index. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

The Fund's year-to-date total return as of June 30, 2015 was 7.51%.

**Best and Worst Quarter Returns (for the periods reflected in the bar chart above)**

|                | Return  | Quarter/Year |
|----------------|---------|--------------|
| Highest Return | 11.29%  | 3Q/2013      |
| Lowest Return  | (9.90)% | 2Q/2013      |

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. In some cases the return after taxes may exceed the return before taxes due to an assumed tax benefit from any losses on a sale of Fund shares at the end of the measurement period.

**Average Annual Total Returns for the periods ending December 31, 2014**

|   | Since Inception |             |
|---|-----------------|-------------|
|   | 1 Year          | (9/19/2012) |
| <b>WisdomTree China ex-State-Owned Enterprises Fund*</b>  |                 |             |
| Return Before Taxes Based on NAV  | 1.63%           | 4.15%       |
| Return After Taxes on Distributions   | 1.13%           | 3.45%       |
| Return After Taxes on Distributions and Sales of Fund Shares                                      | 1.41%           | 3.03%       |
| MSCI China Index (Reflects no deduction for fees, expenses or taxes)                              | 7.96%           | 10.86%      |
| FTSE China 25 Index (Reflects no deduction for fees, expenses or taxes)                           | 12.90%          | 11.41%      |
| WisdomTree China Dividend ex-Financials Index (Reflects no deduction for fees, expenses or taxes) | 2.38%           | 4.58%       |

\* The Fund's objective changed effective July 1, 2015. Prior to that date, the Fund sought to track the price and yield performance, before fees and expenses, of the WisdomTree China Dividend ex-Financials Index. As of July 1, 2015, the Fund's objective seeks to track the price and yield performance, before fees and expenses, of the WisdomTree China ex-State-Owned Enterprises Index.

## Management

### Investment Adviser and Sub-Adviser

WisdomTree Asset Management, Inc. serves as investment adviser to the Fund. Mellon Capital Management Corporation serves as sub-adviser to the Fund.

### Portfolio Managers

Karen Q. Wong, CFA, a Managing Director, Head of Equity Portfolio Management, has been a portfolio manager of the Fund since February 2014.

Richard A. Brown, CFA, a Director and Senior Portfolio Manager, Equity Portfolio Management, has been a portfolio manager of the Fund since February 2014.

Thomas J. Durante, CFA, a Director and Senior Portfolio Manager, Equity Portfolio Management, has been a portfolio manager of the Fund since February 2014.

### Buying and Selling Fund Shares

The Fund is an ETF. This means that shares of the Fund are listed on a national securities exchange, such as NASDAQ, and trade at market prices. Most investors will buy and sell shares of the Fund through brokers. Because Fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems shares at NAV only in large blocks of shares ( Creation Units ), which only certain institutions or large investors (typically market makers or other broker-dealers) may purchase or redeem. Creation Units generally consist of 50,000 shares, though this may change from time to time. Creation Units are not expected to consist of less than 50,000 shares. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities closely approximating the holdings of the Fund and/or a designated amount of U.S. cash.

### Tax Information

The Fund intends to make distributions that may be taxed as ordinary income, qualified dividend income, or capital gains.

### Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank) (an Intermediary ), WisdomTree Asset Management or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Fund shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary s website for more information.

(This page intentionally left blank.)

