In today's fast-paced environment, investment approaches and international opportunities are constantly evolving. Approximately 50% of the world's equity opportunity set is outside of the United States,[1] and the majority of that is in developed international stocks. With such a dynamic opportunity set from which to draw, international investing has the potential to offer many benefits. But at WisdomTree, we believe it is important to keep a forward-looking perspective when considering opportunities around the world.

Among developed international equities, we believe there is significant opportunity in seeking securities that exhibit the potential for dividend growth. But rather than looking to the past (as many indexes do), we seek out such exposure by screening for the fundamental[2] metrics that we believe are associated with greater potential for future dividend growth.

CAPTURING INTERNATIONAL DIVIDEND GROWTH

Dividend-paying equities have increasingly become an attractive option for investors looking to generate income, pursue higher total return potential and more. Consider the following:

+ Using a forward-looking process and fundamental weighting may help create a portfolio of quality[3] developed international companies with higher earnings growth expectations[4], lower leverage[5] and other positive characteristics.
+ Dividend indexes with backward-looking growth screens may fail to capture present growth opportunities.
+ Dividend indexes that are forward looking may help investors capitalize on dividend growth trends as they occur.

BEING STUCK IN THE PAST MAY COST YOU

When trying to capture dividend growth themes, most of the more popular indexes employ backward-looking dividend growth screens that require a company to have raised dividends for 5, 10 or even 20 consecutive years before becoming eligible for inclusion. This may seem like a smart idea, but it keeps many investors from capitalizing on the shifting trends in the dividend landscape in general.

The WisdomTree International Quality Dividend Growth Index's forward-looking process is designed to capitalize on dividend growth trends as they occur.

1 Source: Bloomberg. Based on the MSCI ACWI Index universe, a broadly recognized global benchmark, as of 3/31/17.
2 Fundamental: Attributes related to a company's actual operations and production as opposed to changes in share price.
3 Quality: Typically, a focus on lower debt, higher return on equity and better earnings growth with greater consistency.
4 Earnings growth expectations: Long-term earnings growth expectations, which encompass the estimated growth in operating earnings per share over the company's next full business cycle, typically three to five years.
5 Leverage: Total assets divided by equity. Higher numbers indicate greater borrowing to finance asset purchases; leverage can tend to make positive performance more positive and negative performance more negative.

FIGURE 1: METHODOLOGY OF THE WISDOMTREE INTERNATIONAL QUALITY DIVIDEND GROWTH INDEX

A Strict, Rules-Based Process	
Selection Criteria and Rationale	The universe of eligible companies begins with the WisdomTree International Equity Index, a very broad measure of the performance of 2,525 investable dividend payers as of May 31, 2016, the most recent date of annual screening. Then the following screening criteria are added: + Minimum market capitalization of $1.0 billion. + Dividend coverage ratio[1] greater than 1.0x. + The 300 companies with the best combined rank of growth and quality factors are selected from this universe. • Growth Ranking 50%: Derived from long-term earnings growth expectations[2]. • Quality Ranking 50%: Split evenly between three-year average return on assets (ROA)[3] and three-year average return on equity (ROE)[4].
Weighting	Companies are weighted by *Dividend Stream*®[5], giving bigger weight to companies growing their dividends.
Single Holding and Sector Caps	+ 5% cap weight to any single stock. + 20% cap weight to any single country. + 20% cap weight to any single sector. Between annual rebalances, actual Index weights may fluctuate above these caps due to market movement.

Source: WisdomTree.
[1] Dividend coverage ratio: Earnings per share divided by dividends per share. Higher numbers indicate a firm has a greater amount of earnings per share relative to its dividend payments.
[2] Earnings Growth Expectations: Compilation of analyst estimates of the growth in operating earnings expected to occur over the next full business cycle, typically 3 to 5 years.
[3] Return on assets (ROA): Firm profits (after accounting for all expenses) divided by the firm's total assets. Higher numbers indicate greater profits relative to the level of assets utilized to generate them.
[4] Return on equity (ROE): Measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
[5] *Dividend Stream*®: Refers to the regular dividends per share multiplied by the number of shares outstanding.

FOCUSES ON QUALITY

The WisdomTree International Quality Dividend Growth Index applies its selection criteria in an attempt to raise the probability of generating exposure to future dividend growers. While no index methodology would ever be able to look into the future with certainty, we believe there is both logic and economics supporting the set of factors we have selected.

+ Long-Term Earnings Growth Expectations:
  - Firms expected to grow their earnings faster, all things being equal, should have greater potential to increase future dividends.
  - While these expectations may be estimates, and estimates may or may not ultimately prove accurate, we believe the general direction of such forecasts tends to be accurate.

+ Combining Quality Factors to Target Earnings Inputs:
  - Three-year average ROE and ROA figures are used to determine how efficiently firms are generating profits.
  - Quality ranking is dependent on both strong ROE and ROA figures as a way of avoiding more highly leveraged securities.
+ ROE x Earnings Retention[6]:
  - The dividend discount model (DDM)[7] illustrates the critical link between dividend growth potential and the fundamental performance of companies. The connection is between profitability (ROE) and the amount of current profits being utilized for future investment opportunities (earnings retention). While it doesn't guarantee future dividend growth at these levels, there is grounding in finance theory.

The WisdomTree International Quality Dividend Growth Index exhibited higher quality characteristics, with higher ROE, ROA and ROE x earnings retention than MSCI EAFE, with less leverage.

FIGURE 2: THE FUNDAMENTALS OF WISDOMTREE'S INTERNATIONAL QUALITY DIVIDEND GROWTH APPROACH

As of 3/31/2017	WisdomTree International Quality Dividend Growth Index	MSCI EAFE Index
Price-to-Earnings (P/E) Ratio[1]	19.7x	19.8x
Long-Term Earnings Growth Expectations	10.7%	11.2%
Dividend Yield[2]	2.7%	3.0%
Earnings Yield	5.1%	5.0%
Earnings Retention[3]	47.5%	39.6%
ROE	21.7%	8.5%
ROA	8.2%	1.2%
Leverage	2.6x	7.3x
ROE x Earnings Retention	10.3%	3.4%

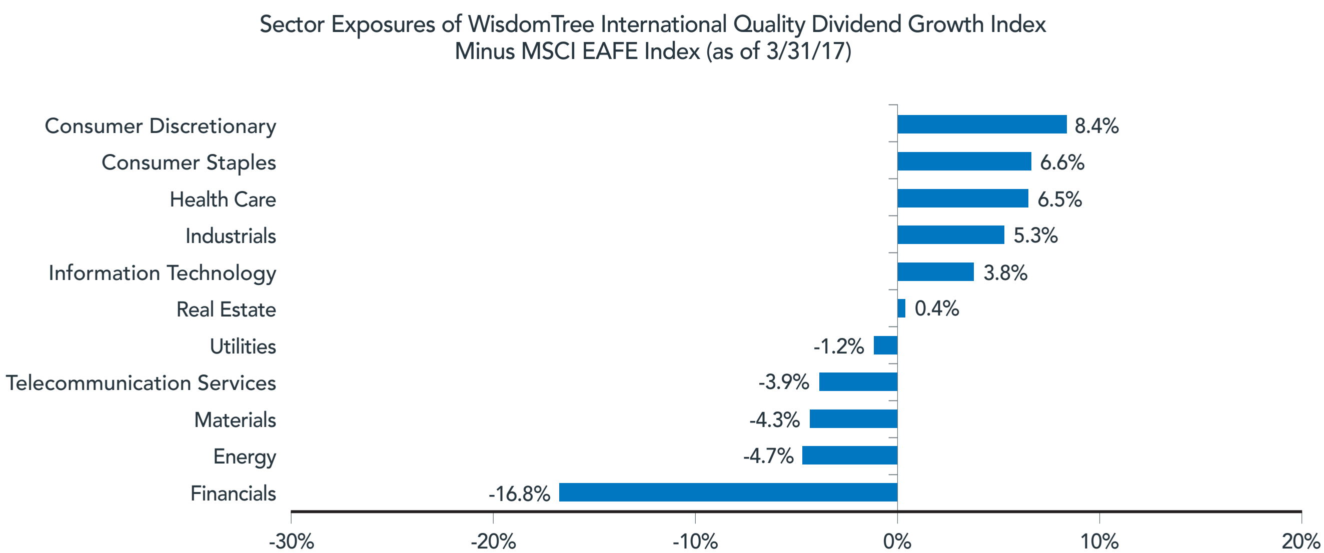
Sources: WisdomTree, Bloomberg, with data as of 3/31/17. You cannot invest directly in an index.
[1] Price-to-earnings (P/E) ratio: Share price divided by earnings per share. Lower numbers indicate an ability to access greater amounts of earnings per dollar invested.
[2] Dividend yield: Dividends over the prior 12 months are added together and divided by the current share price. Higher values indicate more dividends are being generated per unit of share price. Does not represent dividends paid by the Fund.
[3] Earnings retention: Proportion of a firm's earnings that are not paid out to shareholders in the form of a dividend but rather are reinvested back into the business. Higher numbers indicate a greater percentage of earnings are being reinvested.

[6] Earnings retention: Proportion of a firm's earnings that are not paid out to shareholders in the form of a dividend but rather are reinvested back into the business. Higher numbers indicate a greater percentage of earnings are being reinvested.
[7] Dividend discount model (DDM): Method of determining whether a company's share price is currently above or below where it could be if future dividend payments were the key determinant, as opposed to other factors.

EMPHASIZING QUALITY LEADS TO UNIQUE EXPOSURES

The emphasis on quality measures is a critical distinguishing factor for the WisdomTree International Quality Dividend Growth Index that enables us to identify and avoid companies that are using excessive leverage to achieve their return on equity. This results in having an under-weight to Financials. Conversely, Consumer Staples and Consumer Discretionary receive greater over-weights, as they typically have higher return-on-equity and return-on-assets metrics.

FIGURE 3: FOCUSING ON QUALITY DIVIDEND GROWTH CHANGES THE SECTOR PICTURE



Sources: WisdomTree, Standard & Poor's, Bloomberg, with data as of 3/31/17. Holdings subject to change.

DEALING WITH UNCOMPENSATED CURRENCY RISK[8]

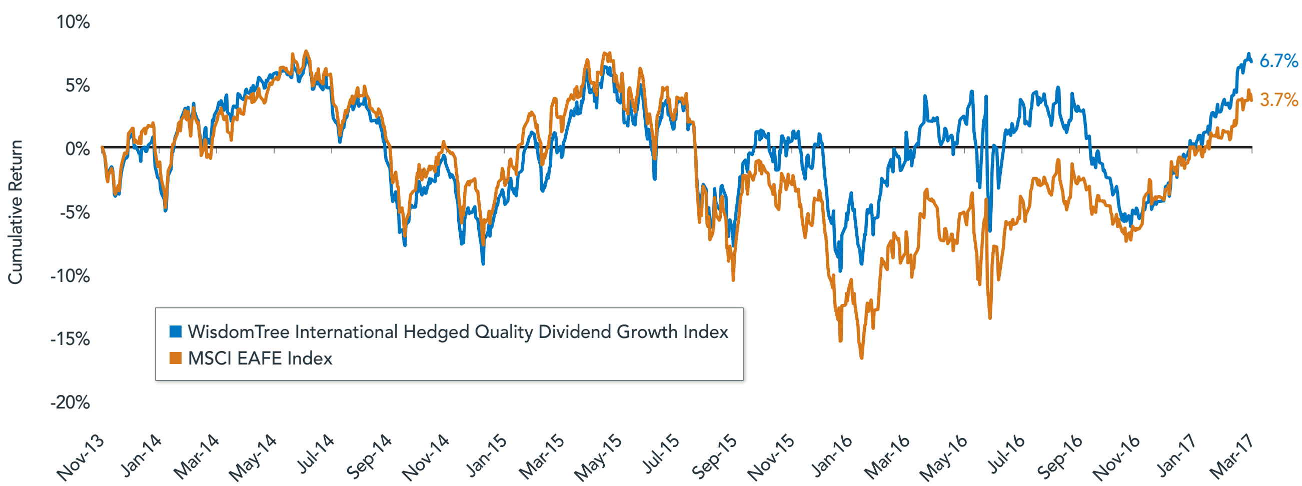
Since 2009, WisdomTree has also focused on another topic related to developed international equities: the uncompensated risk of currency. Over long periods, foreign currencies have moved in broad, sweeping trends compared to the U.S. dollar—sometimes adding to and other times detracting from unhedged international equity returns. Outside of being able to accurately time these trends, the typical experience has been one of increased risk with only a small chance of incrementally enhancing returns.

[8] Risk: Also "standard deviation," which measures the spread of actual returns around an average return during a specific period. Higher risk indicates greater potential for returns to be farther away from this average.

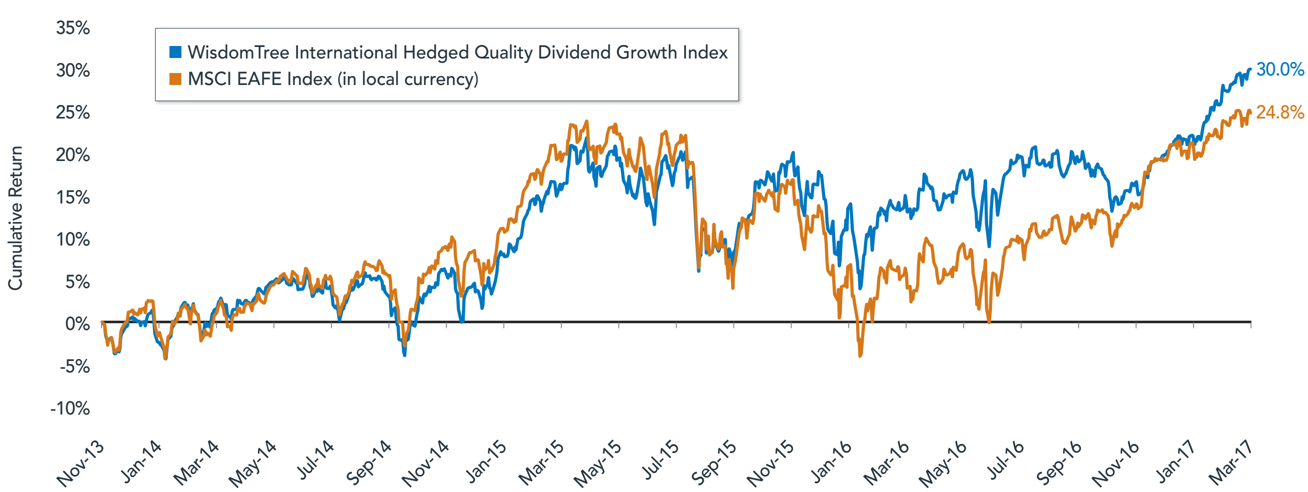
Therefore, there are now three "flavors" of international equity Indexes at WisdomTree focused on quality dividend growth. Figure 4 indicates the cumulative performance compared to the specified benchmarks for those Indexes with more than one year of live history:

FIGURE 4: WHAT HAS THE PERFORMANCE PICTURE SHOWN?

WisdomTree International Quality Dividend Growth Index vs. MSCI EAFE Index (12/2/2013 to 3/31/2017)



WisdomTree International Hedged Quality Dividend Growth Index vs. MSCI EAFE Index (in local currency) (12/2/2013 to 3/31/2017)



Sources: WisdomTree, Bloomberg, with data as of 3/31/17 from respective Index inception dates, in both cases, 12/2/13. You cannot invest directly in an index. Index performance does not represent actual fund or portfolio performance. A fund or portfolio may differ significantly from the securities included in the index. Index performance assumes reinvestment of dividends but does not reflect any management fees, transaction costs or other expenses that would be incurred by a portfolio or fund, or brokerage commissions on transactions in fund shares. Such fees, expenses and commissions could reduce returns. MSCI EAFE Local Currency Index provides local currency returns, which are not translated back to U.S. dollars.

WisdomTree International Quality Dividend Growth Index

The exposures of this Index represent both the underlying constituent stocks as well as the performance of their currencies relative to the U.S. dollar. Therefore, independent of how the stocks themselves are performing, a strengthening U.S. dollar could create a headwind (international currencies are depreciating), whereas a weakening U.S. dollar could create a tailwind (international currencies are appreciating).

Investors interested in this approach can look to the WisdomTree International Quality Dividend Growth Fund (IQDG), which is designed to track the returns of this Index before fees and expenses.

WisdomTree International Hedged Quality Dividend Growth Index

The exposures of this Index represent solely those of the underlying constituent stocks. Whether or not the U.S. dollar appreciates or depreciates against developed international currencies doesn't matter, as the volatility, or risk, of currency fluctuations is mitigated. In today's environment of extremely low (and in some cases negative) interest rates, utilizing one-month forward contracts may actually lead to a net benefit from hedging[9]—meaning a positive return associated with hedging the risk of currency movements.

Investors interested in this approach can look to the WisdomTree International Hedged Quality Dividend Growth Fund (IHDG), which is designed to track the returns of this Index before fees.

WisdomTree Dynamic Currency Hedged International Quality Dividend Growth Index

WisdomTree believes there is a strong case to be made that currency-hedged solutions provide a more attractive strategic and baseline exposure for investors focused on longer-term horizons. However, many investors are reluctant to switch to a fully hedged strategy for fear of missing a period when currency exposure contributes to returns—even if using a fully hedged approach could result in lower volatility[10] over the long run. And some investors also have concerns about their ability to decide when to rotate between hedged and unhedged strategies and so have either left that decision to their active managers[11] or have defaulted to their status quo and retained currency exposure.

Investors interested in this approach can look to the WisdomTree Dynamic Currency Hedged International Quality Dividend Growth Fund (DHDG), which is designed to track the returns of this Index before fees.

[9] Hedge: Making an investment to reduce the risk of adverse price movements in an asset. Normally, a hedge consists of taking an offsetting position in a related security, such as a futures contract.
[10] Volatility: A measure of the dispersion of actual returns around a particular average level.
[11] Active managers: Portfolio managers who run funds that attempt to outperform the market by selecting those securities they believe to be the best.

RECORD CURRENCY MANAGEMENT—AN EXPERIENCED PARTNER

WisdomTree partnered with Record Currency Management Ltd. (Record) to use its currency research and currency signals in order to dynamically hedge currency exposures in international equity Indexes. We believe this represents an important addition in currency-hedged strategies.

Record has been in the business of managing currency-hedging strategies and overlays since 1983, and throughout this period of more than 30 years, it has focused solely on the risk/reward trade-offs in the currency markets.

A first step to developing a currency model is to carefully specify the signals that will be used. Adjustments to WisdomTree's currency hedge and how much to hedge are the result of a rules-based, well-researched and codified process developed in conjunction with Record.

Because it is very difficult to know which of the signals will have the greatest influence on a currency's performance against the U.S. dollar from month to month, the signals are equally weighted at one-third each in terms of contribution to the overall Index hedge ratio:

+ **Momentum:** 33.3% of the total hedge ratio[12] is determined by momentum, or price activity of the currency. Simply put, a downward trend in the currency would signal to put on the hedge, whereas an upward or appreciating trend would signal to take it off. When the 10-day moving average of the currency's spot price versus the U.S. dollar is weaker than the 240-day moving average (i.e., the targeted currency is depreciating), the hedge ratio of 33.3% is applied for this signal.
+ **Interest Rate (Frequently Referred to as "Carry"):** 33.3% of the total hedge ratio is determined by measuring the difference in interest rates, as implied in one-month foreign exchange (FX) forwards[13], between each currency and the U.S. dollar. If the implied interest rate[14] in the United States is higher than that of the targeted currency, a further 33.33% hedge ratio is applied for this signal.

  This interest rate factor also typically decreases the cost to hedge by hedging currency exposure only when being paid to do so.

[12] Hedge ratio: The specified percentage of currency exposure being hedged, with 0% indicating that none of the currency exposure is being hedged and 100% indicating that all of the currency exposure is being hedged.
[13] One-month foreign exchange (FX) forwards: A binding one-month contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on the following one month.
[14] Implied interest rate: The annualized interest rate implied by forward currency contracts relative to spot rates.

+ **Value:** The final 33.3% of the total hedge ratio is determined by a value signal that utilizes the concept of purchasing power parity (PPP)[15] in order to define a measure of relative value for a currency against the U.S. dollar:
  - The full 33.3% hedge ratio for this signal is implemented when a currency is more than 20% overvalued against PPP level; and remains so until it crosses below PPP.
  - Conversely, if a currency becomes 20% undervalued, a 0% hedge is implemented until the currency crosses above PPP.
  - When a currency comes back to PPP level after a 20% over- or undervaluation, the hedge implanted is 16.65% (half of the 33.3%).

In summary, the currency hedge is dynamic, and the hedge ratio will be set on a monthly basis. For any individual currency, hedge ratios can be adjusted to 0%, 16.67%, 33.33%, 50%, 67.67%, 83.33% or 100%. Of course, for broad international strategies with multiple currencies involved, the adjustments for each currency's exposure could lead to a much wider array of hedge ratios for the aggregate currency exposure of the Index.

FIGURE 5: TOP 10 CURRENCY EXPOSURES: QUANTIFYING THE DIFFERENT FLAVORS OF HEDGING

Top 10 Currency Exposures	Hedge Ratios			Net Currency Exposure vs. U.S. Dollar		
	WT International Quality Dividend Growth Index	WT International Hedged Quality Dividend Growth Index	WT International Dynamic Hedged Quality Dividend Growth Index	WT International Quality Dividend Growth Index	WT International Hedged Quality Dividend Growth Index	WT International Dynamic Hedged Quality Dividend Growth Index
Euro	0.00%	100.00%	66.67%	36.54%	0.00%	24.36%
British pound	0.00%	100.00%	83.33%	18.78%	0.00%	15.65%
Swiss franc	0.00%	100.00%	100.00%	12.00%	0.00%	12.00%
Japanese yen	0.00%	100.00%	83.33%	10.70%	0.00%	8.92%
Hong Kong dollar	0.00%	100.00%	0.00%	5.13%	0.00%	0.00%
Swedish krona	0.00%	100.00%	83.33%	5.38%	0.00%	4.49%
Australian dollar	0.00%	100.00%	16.67%	5.44%	0.00%	0.91%
Danish krone	0.00%	100.00%	66.67%	3.42%	0.00%	2.28%
Norwegian krone	0.00%	100.00%	100.00%	1.08%	0.00%	1.08%
Singapore dollar	0.00%	100.00%	50.00%	1.19%	0.00%	0.59%
Weighted Average Net Exposure to Top 10 Currencies				**99.66%**	**0.00%**	**70.27%**

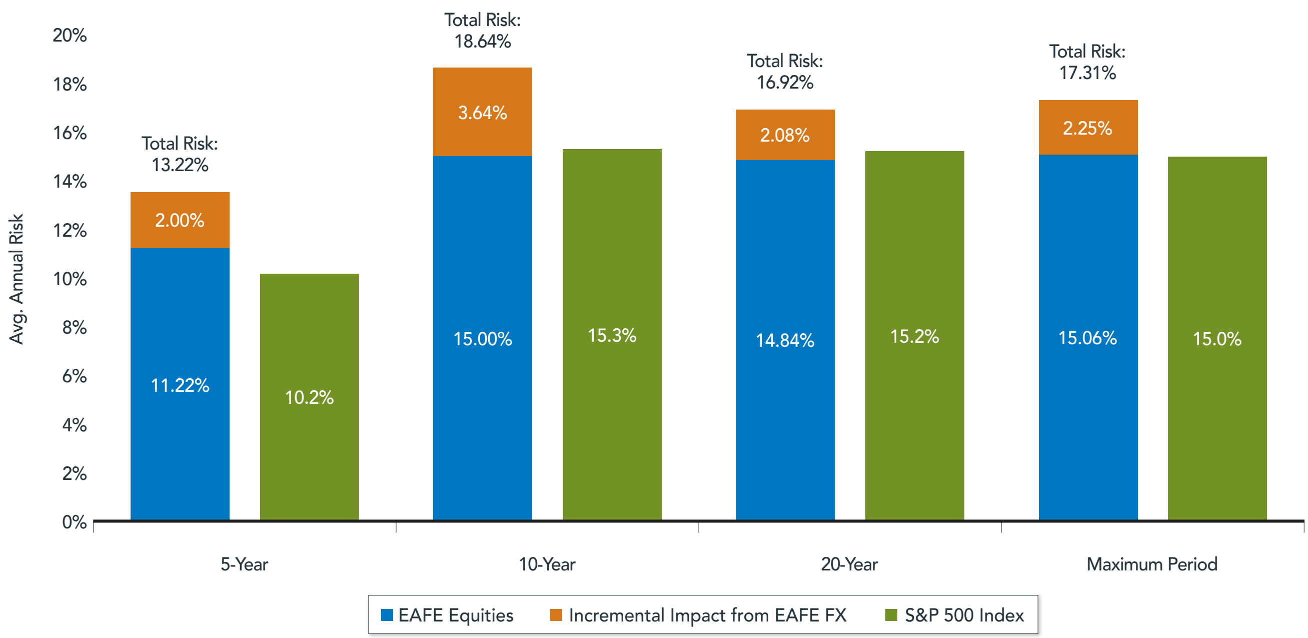
Sources: WisdomTree, Record Currency Management, Standard & Poor's, with data as of 1/3/17, due to being closest date to 3/31/17 reflecting hedge ratio rebalancing. You cannot invest directly in an index.

[15] Purchasing power parity (PPP): Academic concept stating that exchange rates should adjust so that equivalent goods and services cost the same across countries, after accounting for exchange rate differences.

RETURNS? VOLATILITY? WHAT HAS BEEN CURRENCY'S IMPACT?

There are a lot of opinions about what currency exposure might do. One common refrain is that its impact "comes out in the wash over the long term"—meaning that the return is actually quite low. Another common refrain is that it adds diversification. In figure 6, we take the MSCI EAFE Index, looking at its returns both with and without the impact of currency in order to shine some light on whether the data bears out these initial conclusions.

FIGURE 6: QUANTIFYING CURRENCY'S IMPACT ON RISK IN THE MSCI EAFE INDEX



Sources: WisdomTree, MSCI, Bloomberg, with data as of 3/31/17. Maximum period refers to 3/31/1986 to 3/31/17, the full period of live calculation for the MSCI EAFE Index. You cannot invest directly in an index. Past performance is not indicative of future results. Avg. Annual risk = standard deviation.

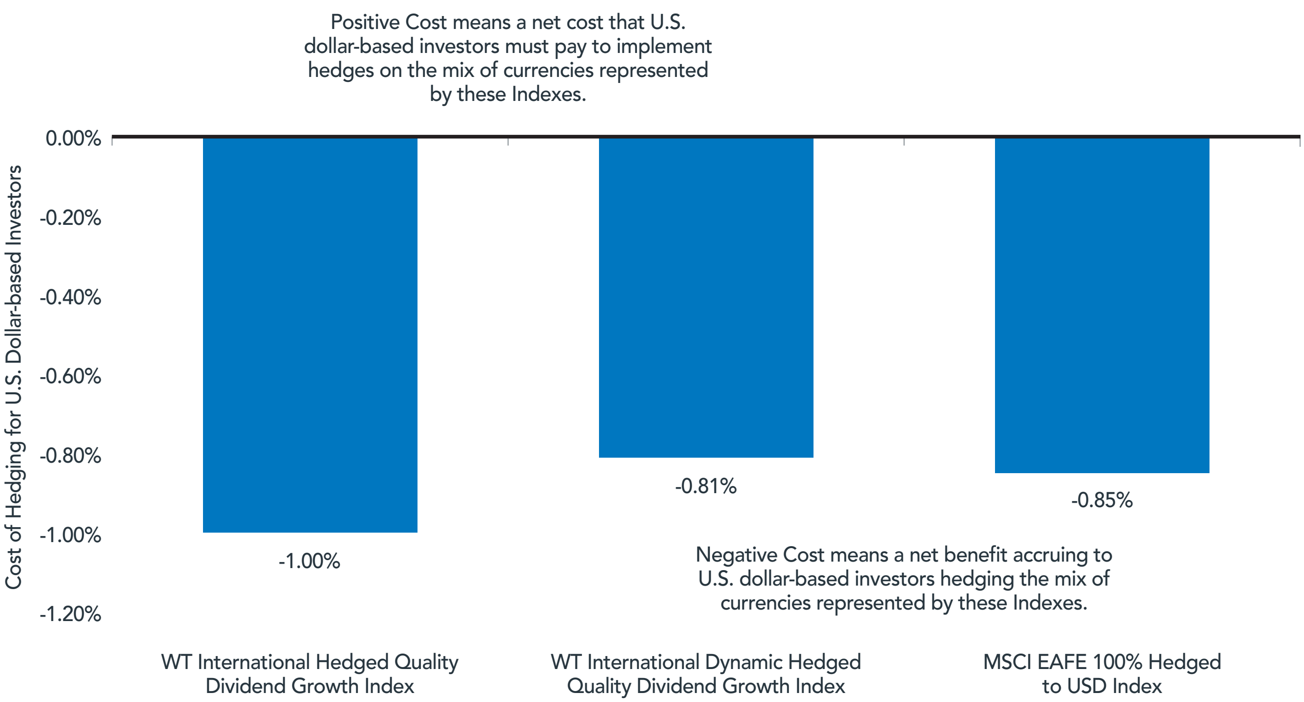
What we find is that, although there are periods when currency can add to or detract from returns, there has been a fairly consistent additional risk assumed from taking currency exposure. A remarkable point that we note in figure 6 is that the MSCI EAFE Index equities (without the impact of currency) have fairly similar, and in some longer periods less, volatility than the S&P 500 Index. It is in fact the incremental impact from currency that pushes the total volatility more significantly above that of the S&P 500 Index.

The bottom line: We believe the volatility added by currency exposure is robust and persistent in all cases where there is not a significantly negative correlation between the currency's return and that of the underlying equities. It is not a short-term or tactical phenomenon.

HOW TO THINK ABOUT THE COST TO HEDGE

We have written frequently about how to think about the costs of applying a currency-hedge strategy to equities. Due to the inherent liquidity[16] of currency markets, trading costs have tended to be quite low. An important factor, in our view, is therefore the difference in short-term interest rates between the investor's home country (in this case, the United States) and that of the equities being traded. A currency from Brazil, a country with high short-term interest rates, would indicate a very expensive country to hedge. But currencies like the euro and yen, where there are negative short-term interest rates, indicate countries where one is being paid interest rate differentials to hedge.

FIGURE 7: COST TO IMPLEMENT CURRENCY HEDGES ON SPECIFIED INDEXES WITH 1-MONTH FORWARD CONTRACTS



Source: WisdomTree, Bloomberg, Record, with data as of 3/31/17. The WisdomTree International Quality Dividend Growth Index is not included, as it does not seek to hedge currency impacts on its returns. You cannot invest directly in an index.

[16] Liquidity: The degree to which an asset or security can be bought or sold in the market without affecting the asset's price. Liquidity is characterized by a high level of trading activity. Assets that can be easily bought or sold are known as liquid assets.

+ The critical determinant as to why the WT International Hedged Quality Dividend Growth Index provided a net benefit of 1.00% annualized is that it specifies a 37% hedge to the euro, a 9% hedge to the yen, a 12% hedge to the franc and a 4.5% hedge to the Danish krone. Each of these currencies has a lower short-term interest rate than the U.S. dollar and therefore paid that incremental difference when the hedge was applied. Compared to the MSCI EAFE 100% Hedged to USD Index, the WisdomTree International Hedged Quality Dividend Growth Index had greater exposure to the euro, franc and Danish krone, which led to the greater net benefit from hedging at this point.
+ The WisdomTree Dynamic Currency Hedged International Quality Dividend Growth Index specifies lower hedges to each of these currencies due to the momentum and purchasing power parity factors specifying only a couple of full hedges as of March 31, 2017. While it is nice to receive a net benefit from hedging, the fact is that currencies may trade on other factors than simply interest rate differentials.

	WisdomTree International Hedged Quality Dividend Growth Fund Quick Facts	WisdomTree International Quality Dividend Growth Fund Quick Facts	WisdomTree Dynamic Currency Hedged International Quality Dividend Growth Fund Quick Facts
Ticker	IHDG	IQDG	DHDG
Exchange	NYSE	BATS	BATS
Expense Ratio	0.58%	0.38%*	0.48%**
Exposure	International dividend-paying stocks		
Structure	Open-end ETF		

*The Net Expense Ratio reflects a contractual waiver of 0.1% through July 31, 2017.
**The Net Expense Ratio reflects a contractual waiver of 0.48% through October 31, 2017.

At WisdomTree, we do things differently. Our ETFs are built with proprietary methodologies, smart structures or uncommon access to provide investors with the potential for income, performance, diversification and more.

For more information or to invest in IHDG, IQDG or DHDG, contact your WisdomTree representative or call 866.909.WISE.

WISDOMTREE INTERNATIONAL QUALITY DIVIDEND GROWTH (HEDGED, UNHEDGED, DYNAMICALLY HEDGED)

DHDG and IQDG are new and have a limited operating history.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a prospectus containing this and other important information, call 866.909.WISE (9473) or visit wisdomtree.com. Read the prospectus carefully before you invest.

Hedging can help returns when a foreign currency depreciates against the U.S. dollar, but it can hurt when the foreign currency appreciates against the U.S. dollar. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time.

There are risks associated with investing, including possible loss of principal. Foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. The Fund invests in derivatives in seeking to obtain a dynamic currency hedge exposure. Derivative investments can be volatile, and these investments may be less liquid than other securities, and more sensitive to the effects of varied economic conditions. Derivatives used by the Fund may not perform as intended. A Fund that has exposure to one or more sectors may be more vulnerable to any single economic or regulatory development. This may result in greater share price volatility. Dividends are not guaranteed and a company currently paying dividends may cease paying dividends at any time. The composition of the Index underlying the Fund is heavily dependent on quantitative models and data from one or more third parties, and the Index may not perform as intended. 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 or take defensive positions in declining markets. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

DHDG is not sponsored, endorsed, sold or promoted by Record Currency Management Limited ("Record"), and Record makes no representation or warranty, expressed or implied, to the owners of these Funds regarding any associated risks or the advisability of investing in the Funds.

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WisdomTree International Quality Dividend Growth Index: A fundamentally weighted index designed to provide exposure to dividend-paying developed market companies. The Index comprises the top 300 companies from the WisdomTree International Equity Index with the best combined rank of growth and quality factors. The growth factor ranking is based on long-term earnings growth expectations, while the quality factor ranking is based on three-year historical averages for return on equity and return on assets. Companies are weighted in the Index based on annual cash dividends paid. **WisdomTree International Hedged Quality Dividend Growth Index:** Designed to provide exposure to the developed market companies while neutralizing exposure to fluctuations between the value of foreign currencies and the U.S. dollar. In this sense, the Index "hedges" against fluctuations in the relative value of foreign currencies against the U.S. dollar. The Index comprises the top 300 companies from the WisdomTree International Equity Index with the best combined rank of growth and quality factors. The growth factor ranking is based on long-term earnings growth expectations, while the quality factor ranking is based on three-year historical averages for return on equity and return on assets. Companies are weighted in the Index based on annual cash dividends paid. **WisdomTree Dynamic Currency Hedged International Quality Dividend Growth Index:** Designed to provide exposure to the developed market companies while neutralizing exposure to fluctuations between the value of foreign currencies and the U.S. dollar with a hedge ratio ranging from 0 to 100% on a monthly basis. The Index comprises the top 300 companies from the WisdomTree International Equity Index with the best combined rank of growth and quality factors. The growth factor ranking is based on long-term earnings growth expectations, while the quality factor ranking is based on three-year historical averages for return on equity and return on assets. Companies are weighted in the Index based on annual cash dividends paid. **MSCI EAFE Index:** A market cap-weighted index composed of companies representative of the developed market structure of developed countries in Europe, Australasia and Japan. **S&P 500 Index:** Market capitalization-weighted benchmark of 500 stocks selected by the Standard & Poor's Index Committee, designed to represent the performance of the leading industries in the United States economy. **WisdomTree International Equity Index:** A fundamentally weighted Index that measures the performance of dividend-paying companies in the industrialized world, excluding Canada and the United States, that pay regular cash dividends and that meet other liquidity and capitalization requirements. It comprises companies incorporated in 15 developed European countries, Japan, Australia, New Zealand, Hong Kong, Israel and Singapore. Companies are weighted in the Index based on annual cash dividends paid. **MSCI ACWI Index:** A free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

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