A "ONE-TICKER SOLUTION" FOR GLOBAL EX-U.S. EXPOSURE

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The WisdomTree Global ex-U.S. Quality Dividend Growth Fund (DNL) seeks to track the price and yield performance, before fees and expenses, of the WisdomTree Global ex-U.S. Quality Dividend Growth Index (WTGDXG).

The WisdomTree Global ex-U.S. Quality Dividend Growth Index selects companies from developed international and emerging markets that score well across measures of profitability like return on equity (ROE) and return on assets (ROA), and earnings growth prospects. The investment philosophy behind the Index is to target exposure to dividend growing companies outside the U.S. with quality and growth characteristics.

With the Index's regional adjustments to its developed international and emerging markets allocations, this approach provides a balanced exposure to the investment opportunity set of global ex-U.S. equities.

Average Annual Total Returns as of 9/30/23

Name	QTD	YTD	1-Year	3-Year	5-Year	10-Year
DNL (NAV)	-5.63%	5.58%	23.10%	3.15%	5.85%	5.47%
DNL (Market Price)	-6.21%	5.50%	24.21%	2.96%	5.85%	5.53%
WTGDXG Index	-5.55%	5.87%	23.85%	3.67%	6.42%	6.06%
MSCI ACWI ex USA Index	-3.77%	5.34%	20.39%	3.47%	2.58%	3.25%
MSCI ACWI ex USA Growth Index	-7.31%	2.61%	15.84%	-1.86%	2.54%	3.92%

Sources: WisdomTree, FactSet, as of 09/30/23. DNL inception date = 6/16/06. You cannot directly invest in an index. **Past performance is not indicative of future results. Current performance may be lower or higher than quoted. Investment returns and the 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.**

For the most recent month-end and standardized performance, click here.

For definitions of terms in the table above please visit the glossary.

WisdomTree conducted the annual reconstitution of WTGDXG during the middle of October. This post provides a review of the Index reconstitution.

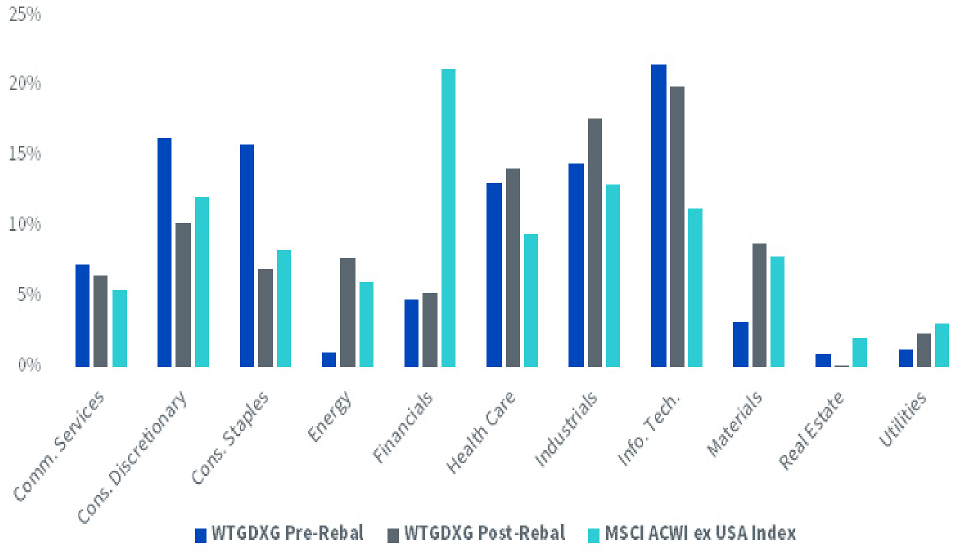
Country and Sector

Given the macroeconomic backdrop, WTGDXG saw an increase in its exposure to the Energy and Materials sectors. Energy companies have experienced 18 months of solid profit growth on the back of higher oil prices and Canadian companies like Canadian Natural Resources Ltd and Whitecap Resources, Inc. were added to the Index.

On the other hand, companies in the Consumer Staples sector are not expected to continue growing at the pace they've shown in the past few years. Therefore, names like Nestle S.A. and Unilever Plc were dropped from the Index.

WTGDXG remains over-weight in the Health Care and Information Technology sectors relative to its benchmark, the MSCI ACWI ex-USA Index, and under-weight in Financials and Utilities.

Sector Exposures

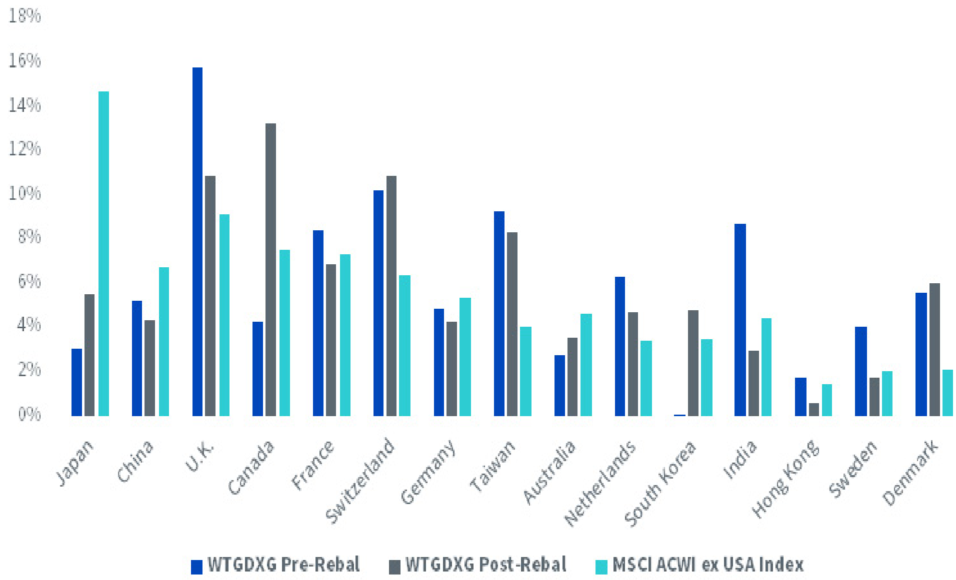


Sources: WisdomTree, FactSet, as of 09/30/23. You cannot directly invest in an index.

Japan, Canada and South Korea had notable increases in their weights. Japanese Information Technology companies like Tokyo Electron Ltd. and Murata Manufacturing, along with South Korean Samsung Electronics Co., are a few of the names responsible for this increase. Exposures to the U.K. and India fell during the latest rebalance.

WTGDXG remains over-weight in Switzerland and Taiwan relative to its benchmark, while being under-weight in China and Japan.

Country Exposures



Sources: WisdomTree, FactSet, as of 09/30/23. You cannot directly invest in an index.

Fundamentals

Post-rebalance fundamentals need to be analyzed in the context of the sector and country changes mentioned above. The portfolio is being repositioned into companies whose growth expectations are solid in the medium term with strong balance sheets.

Post-rebalance quality metrics, ROE and ROA, continue to be significantly higher than the MSCI ACWI ex-USA Index, while having a higher implied growth as measured by the earnings retention times the ROE. WTGDXG's lower payout ratio post-rebalance also signals how its constituents are reinvesting a higher percentage of earnings in growth opportunities and could have a more sustainable dividend.

Portfolio	Div. Yield (%)	P/E Ratio	ROE	ROA	Imp. Growth	P/E to LTG	Dividend Payout Ratio
WTGDXG Pre-Rebal	2.44	16.78	26.11	8.69	15.43	1.41	40.91%
WTGDXG Post-Rebal	2.84	13.02	24.44	6.57	15.39	1.78	37.02%
MSCI ACWI ex USA Index	3.18	13.17	12.93	1.80	7.52	1.23	41.87%

Sources: WisdomTree, FactSet, as of 09/30/23. Past performance is not indicative of future results. You cannot directly invest in an index.

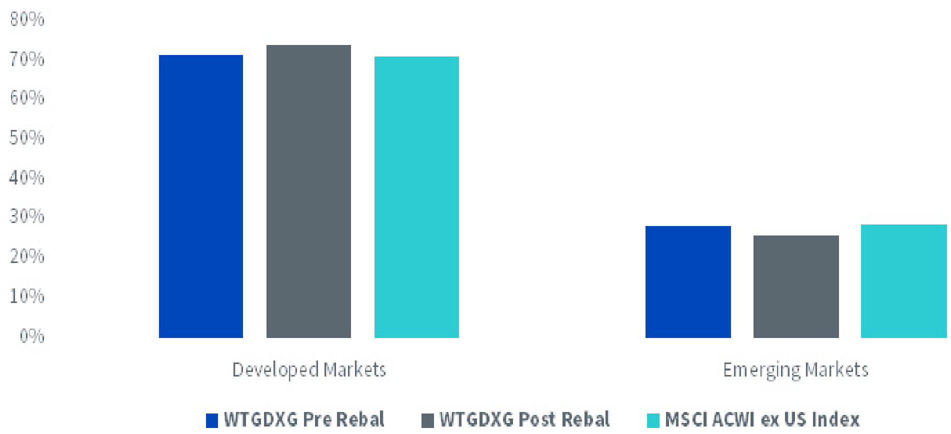
Within its objectives, WTGDXG's fundamentals show a portfolio with more attractive quality and growth metrics than the MSCI ACWI ex-USA Index. These advantages should make WTGDXG's market-like P/E attractive for investors.

Regional Exposure

WTGDXG's methodology includes a regional adjustment factor applied at rebalance such that the regional (development markets and emerging markets) weights are equal to the float-adjusted market capitalization weight of the starting universe.

As we can see below, there will be a slight change to regional exposures at rebalance and the portfolio will remain slightly over-weight in developed markets and under-weight in emerging markets relative to its benchmark.

Regional Exposures



Sources: WisdomTree, FactSet, as of 09/30/23. You cannot directly invest in an index. Exposures subject to change.

Important Risks Related to this Article

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. 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. Dividends are not guaranteed, and a company currently paying dividends may cease paying dividends at any time. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

For the top 10 holdings of DNL please visit the Fund's fund detail page at https://www.wisdomtree.com/investments/etfs/equity/dnl

For standardized performance and the most recent month-end performance click here NOTE, this material is intended for electronic use only. Individuals who intend to print and physically deliver to an investor must print the monthly performance report to accompany this blog.

Related Funds

+ WisdomTree Global ex-U.S. Quality Dividend Growth Fund

View the online version of this article here.

IMPORTANT INFORMATION

U.S. investors only: Click here to obtain a WisdomTree ETF prospectus which contains investment objectives, risks, charges, expenses, and other information; read and consider carefully before investing.

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You cannot invest directly in an index.

DEFINITIONS

Emerging market : Characterized by greater market access and less potential for operational risks when compared to frontier markets, which leads to a larger base of potentially eligible investors.

Return on Equity (ROE) : Measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

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.

MSCI ACWI ex-U.S. Index : A free-float adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets excluding companies based in the United States.

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.

Float-adjusted market capitalization : Share price x number of shares outstanding, adjusted for the fact that in many emerging markets, not all of the shares outstanding regularly trade, which leads to a reduction in the number of shares outstanding used in the calculation.