WisdomTree Research

A TIME-TESTED APPROACH TO HIGH-YIELDING EMERGING MARKET DIVIDEND PAYERS

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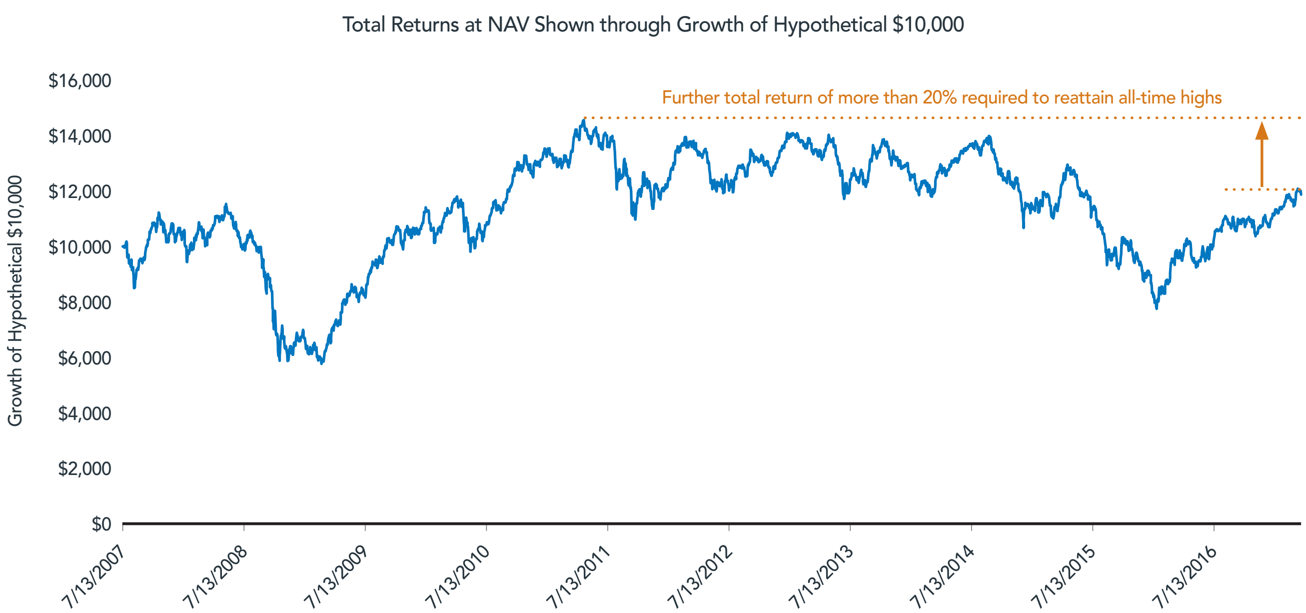
2016 has been a year of volatile, so many baskets of stocks with exposures to interest-rate-sensitive stocks have performed quite well. U.S. high-dividend stocks—with exposures to telecommunications, utilities and real estate investment trusts (REITs)—have been prime beneficiaries of this environment.

WisdomTree has many exchange-traded funds (ETFs) focused on high-dividend stocks around the globe. As of March 31, 2017, WisdomTree Emerging Markets High Dividend Fund (DEM) has experienced strong performance.

While U.S. markets—and high-dividend U.S. stocks in particular—have been breaking out to new highs in 2016, emerging market stocks—even with a nice start to 2016—are just starting to claw back some of the sharp losses that have occurred over previous five years. For instance, it would take a total return of more than 20% for DEM to scale its highs experienced in early 2011.[1]

FIGURE 1: DEM HAS SIGNIFICANT ROOM TO GO BEFORE REACHING PRIOR HIGHS



Source: WisdomTree. Performance is measured at total return net asset value (NAV) level from DEM inception to 3/31/17. Performance shown in cumulative manner through the growth of hypothetical $10,000.

TO UNDERSTAND DEM, ONE MUST UNDERSTAND WISDOMTREE'S APPROACH TO ITS UNDERLYING INDEX

DEM is built to track the price and yield performance, before fees and expenses, of the WisdomTree Emerging Markets High Dividend Index. The WisdomTree Index process is designed to reduce weight in those stocks that have become more expensive (whose prices have appreciated more than their dividends have grown) while adding weight to stocks that are becoming relatively less expensive (whose prices have fallen more than their dividends have fallen or whose dividends have grown faster compared to any price appreciation).

[1] Refers to returns measured in net asset value (NAV) total return terms, as of 3/31/17.

FIGURE 2: HOW THE WISDOMTREE EMERGING MARKETS HIGH DIVIDEND INDEX APPROACHES EACH ANNUAL SCREENING

WisdomTree's Emerging Markets Dividend Index Methodology	
Eligible Universe	Component companies must be incorporated in one of the following emerging markets: Brazil, Chile, China, Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Philippines, Poland, Russia, South Africa, Taiwan, Thailand or Turkey. In the case of China, securities domiciled in China may also be eligible.
Liquidity	Component companies must meet minimum market capitalization and liquidity screens to be eligible. An additional calculated volume factor is also applied to help improve liquidity.
Weighting	The initial weight in the Index is based on each component's *Dividend Stream* (derived by multiplying the U.S. dollar value of the company's annual gross dividend per share by the number of common shares outstanding for that company) divided by the *Dividend Stream* of the Index.

Index Focus	Index Name	Index Selection Criteria	Related ETF Name	Related ETF Ticker
High Yield	WisdomTree Emerging Markets High Dividend Index	Securities ranking in the highest 30% by dividend yield in the WisdomTree Emerging Markets Dividend Index are selected for inclusion.	WisdomTree Emerging Markets High Dividend Fund	DEM

Source: WisdomTree. You cannot invest directly in an index.

The Key: The approach, in a very disciplined manner, seeks potential opportunities in undervalued stocks and tends to steer away from areas in emerging markets where equities have grown more expensive.

DIVIDEND YIELD SELECTION + *DIVIDEND STREAM®* WEIGHTING = EXPOSURE TO HIGH DIVIDEND PAYERS

We want to pause and make a very important note—the WisdomTree Emerging Markets High Dividend Index is not "yield weighted," even though the dividend yield of constituents is a very important guide for constituent selection.

Weighting is by WisdomTree's *Dividend Stream* approach:

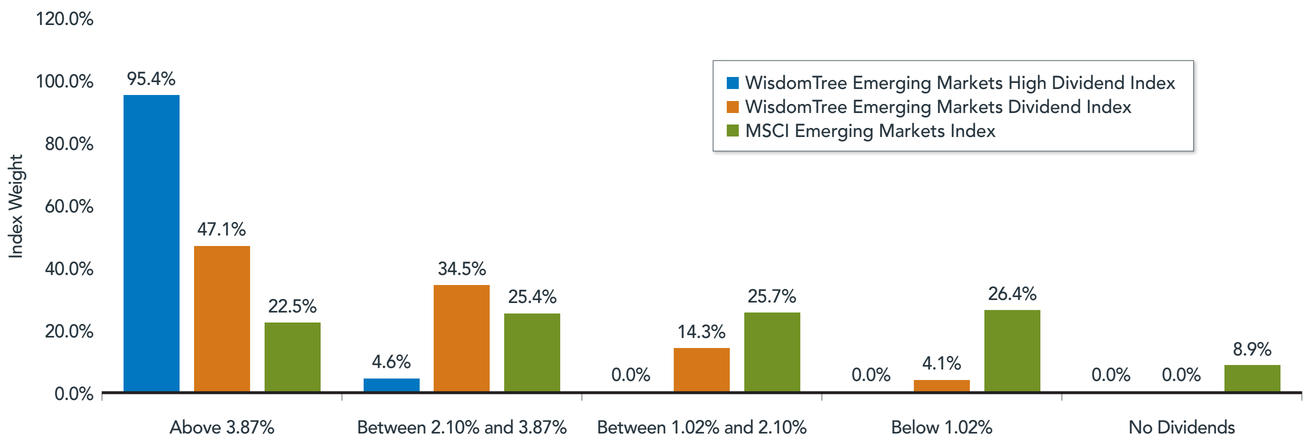
+ Dividend per Share x Number of Shares Outstanding = *Dividend Stream*

The results of this approach are shown in figure 3 and are seen through 1) nearly 90% of weight in stocks with a dividend yield above 3.9% and 2) maintaining a bias toward large-cap stocks.

FIGURE 3: RESULTS FROM DIVIDEND YIELD SELECTION AND DIVIDEND STREAM WEIGHTING

Tilting Toward Higher Dividend Yields with More than 50% of Market capitalization above $10 billion

	WT Emerging Markets High Dividend Index	WT Emerging Markets Dividend Index	MSCI Emerging Markets Index
Above $10 billion	52.5%	58.9%	64.8%
Between $2 billion & $10 billion	32.5%	30.5%	32.2%
Below $2 billion	15.0%	10.6%	3.1%

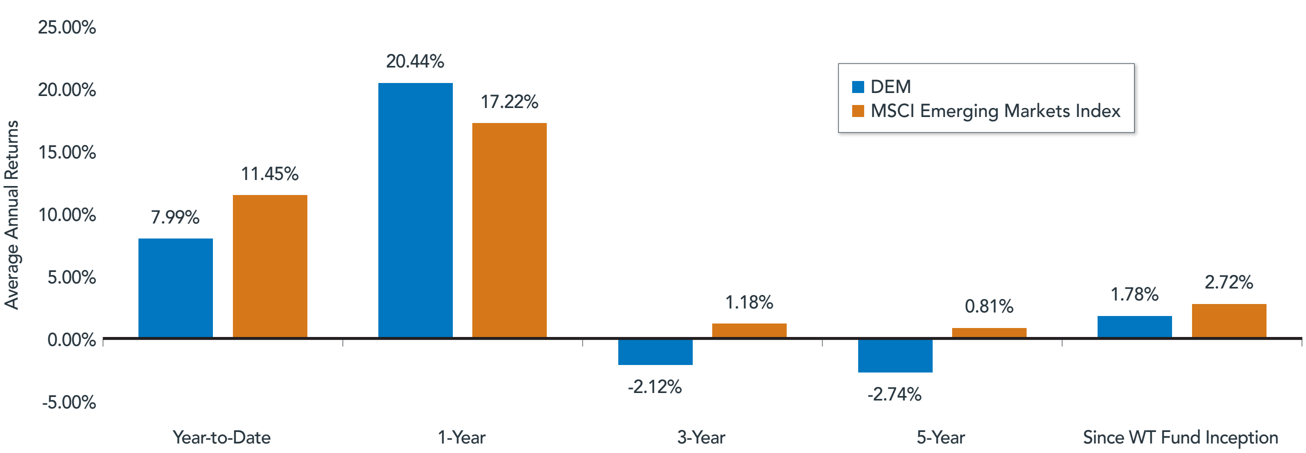


Sources: WisdomTree, Bloomberg, Standard & Poor's. Data as of most recent Index screening, 9/30/16. You cannot invest directly in an index. Subject to change.

DEM'S PERFORMANCE HISTORY: STRONG LONGER TERM, WITH A RECENT RALLY

Of course, all of this must come together with the single most important element: performance. How has this process, consistently applied year in and year out, done compared to the MSCI Emerging Markets Index benchmark?

FIGURE 4: DEM'S PERFORMANCE HAS SHOWN A RECENT RALLY



Sources: WisdomTree, Bloomberg. Period is from DEM inception date of 7/13/07 to 3/31/17. Past performance is not indicative of future results. You cannot invest directly in an index.

AVERAGE ANNUAL RETURNS [As of 3/31/17]

	Fund Information			NAV Returns (%)					Market Price Returns (%)				
Fund	Ticker	Exp. Ratio	Inception Date	YTD	1-Year	3-Year	5-Year	Since Fund Inception	YTD	1-Year	3-Year	5-Year	Since Fund Inception
WisdomTree Emerging Markets High Dividend Fund	DEM	0.63%	7/13/2007	7.99%	20.44%	-2.12%	-2.74%	1.78%	9.37%	21.60%	-1.87%	-2.76%	1.52%
iShares MSCI Emerging Markets ETF	EEM	0.72%	4/7/2003	11.31%	16.55%	0.63%	0.21%	11.18%	12.39%	17.22%	0.85%	0.34%	11.22%
MSCI Emerging Markets Index				11.45%	17.22%	1.18%	0.81%	N/A	11.45%	17.22%	1.18%	0.81%	N/A

Source: WisdomTree. Performance as of 3/31/17.
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 www.wisdomtree.com.
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 4:00 p.m. EST net asset value (NAV). Market price returns 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. 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.

+ **Tough Period Since Inception:** DEM launched on July 13, 2007. Since that point, the emerging market equity asset class has been challenged, as seen by the negative performance of the MSCI Emerging Markets Index benchmark. The one-year, three-year and five-year periods were even tougher, but the difference is that DEM underperformed the MSCI Emerging Markets Index over each of them, while it outperformed over the since-inception period.
+ **Turn Around in Emerging Markets (EM):** Since early 2016 EM has seen a big rally, with DEM showing strong outperformance of the MSCI Emerging Markets Index during one of the first up markets in emerging market equities that we've seen in some time.

HOW DOES THE DISCIPLINED PROCESS CONNECT TO THE RETURNS THAT HAVE BEEN EXPERIENCED?

DEM's performance history is a tale of two distinct experiences, relating to two regimes of positioning for the WisdomTree Emerging Markets High Dividend Index that it is designed to track.

+ Defensively oriented initial positioning characterized by lower beta and volatility compared to the MSCI Emerging Markets Index.
+ Offensively oriented later positioning characterized by higher beta and volatility compared to the MSCI Emerging Markets Index.

So in today's environment in which investors can select strategies with "low beta" or "minimum volatility" in their name, a strategy that can change its orientation on this characteristic is interesting. However, no one would say that the market hasn't significantly changed since 2007.

CHANGING VALUATION AND CHANGING DIVIDEND POLICY

If we think back to June 2007, this was before the global financial crisis of 2008–09. The MSCI China Index had a price-to-earnings (P/E) ratio above 19x.[2] This is a great example of a market that had run up significantly. If we think of June 30, 2002, when the aftermath of the tech bubble bursting was largely in the rearview mirror, to June 30, 2007, over that five-year period the MSCI China Index was up better than 34% per year, while the MSCI Emerging Markets Index was up 30% per year.[3]

The other factor to consider comes from the case of Russia. The MSCI Russia Index tends to have a smaller number of larger companies, with many of the largest being majority-owned by the Russian government. If the government ever significantly changes the dividend policy of these firms, Russia can manifest itself in a massive change to the dividend yield of the Index—and we saw such a change to a 25% mandatory payout ratio in 2012.[4]

FIGURE 5A: WHERE WERE THEY THEN? WHERE ARE THEY NOW?

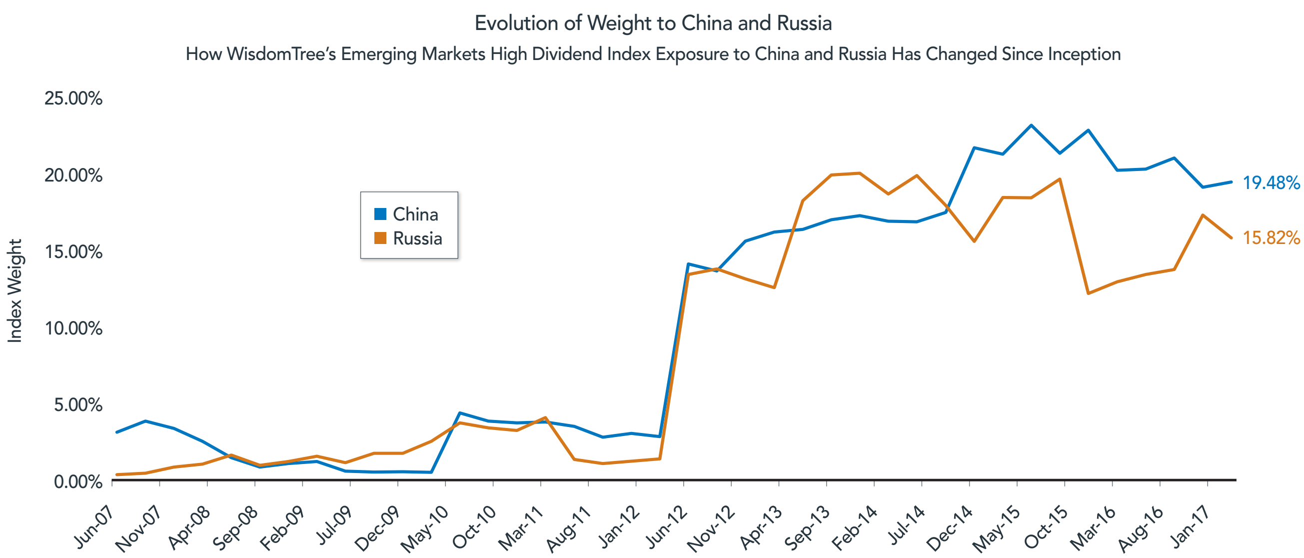
	June 30, 2007		March 31, 2017	
	P/E Ratio	Dividend Yield	P/E Ratio	Dividend Yield
China	19.2x	1.6%	14.6x	2.1%
Taiwan	15.2x	2.9%	14.4x	3.7%
Russia	10.1x	1.6%	8.4x	4.3%
Brazil	11.7x	2.2%	21.3x	2.8%
South Africa	13.4x	2.6%	18.4x	2.9%
Emerging Markets	14.2x	2.0%	15.5x	2.4%

Sources: WisdomTree, Bloomberg. Past performance is not indicative of future results. Countries represented by the respective MSCI country Index universe. Emerging markets represented by the MSCI Emerging Markets Index universe. Countries selected as the largest five aggregate country exposures as of the time of this paper's initial publication, 6/30/16 from within the WisdomTree Emerging Markets High Dividend Index. You cannot invest directly in an index.

+ **China:** June 30, 2007, the MSCI China Index was over 19.2x on a forward P/E ratio basis. Years later, that valuation measure was significantly reduced. Additionally, the MSCI China Index had a higher dividend yield.
+ **Russia:** While the MSCI Russia Index saw a significant reduction in forward P/E ratio from June 30, 2007, to March 31, 2017, the real story is that the dividend yield has more than doubled.

[2] Source: Bloomberg, with data as of 6/30/07.
[3] Source: Bloomberg, with period selected to capture a rallying market between the so-called tech bubble bursting and the pre-global financial crisis of 2008–09 market peak.
[4] Source: Timur Salikhov and Jacob R. Nell, "Gazprom-Still Muddling Through; Headwinds Weigh in 2012," Morgan Stanley, 4/23/12.

FIGURE 5B: THE CHINA/RUSSIA STORY HAS EVOLVED



Sources: WisdomTree, FactSet. Period from 6/30/07 to 3/31/17. You cannot invest directly in an index.

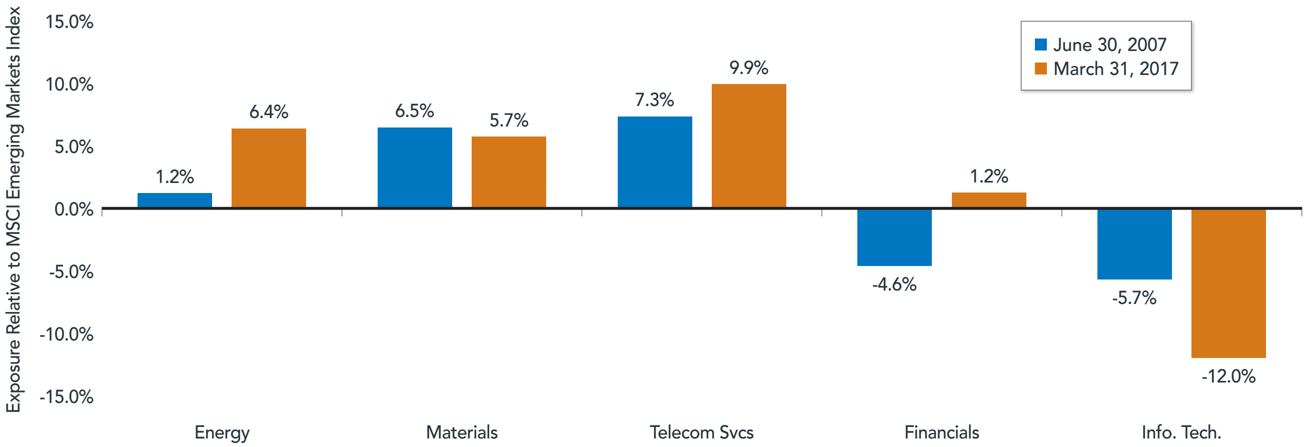
+ When WisdomTree's Emerging Markets High Dividend Index approach to emerging markets began, both China and Russia had relatively low yields. The result: very low exposure. But as we saw earlier, the valuation of these markets has changed. We said it earlier—the WisdomTree Emerging Markets High Dividend Index HUNTS for valuation opportunities. Since those areas of emerging markets can change, the exposures of the WisdomTree Emerging Markets High Dividend Index can also change.

UNDERSTANDING THE SECTOR PICTURE

Similar to how the exposure to China and Russia has evolved, so too has the sector picture. If we take five of the historically largest sector exposures as of March 31, 2017, we see Energy, Materials, Financials, Telecommunication Services and Information Technology.

The aggregate weight to these sectors, unlike China and Russia, has changed between June 30, 2007, and March 31 , 2017, but those changes have come back, and the picture doesn't look as materially different at present than it did in June 2007, unlike what we saw in figure 5b. However, the bets being made—meaning the sector over-weights and under-weights—have ABSOLUTELY changed.

FIGURE 6: ENERGY GOES FROM APPROXIMATELY MARKET WEIGHT TO BIG OVER-WEIGHT



Sources: WisdomTree, Bloomberg, FactSet. Weights shown represent the weight in the WisdomTree Emerging Markets High Dividend Index minus the weight in the MSCI Emerging Markets Index in each sector. Sectors shown are the five largest from within the WisdomTree Emerging Markets High Dividend Index as of 3/31/17. You cannot invest directly in an index.

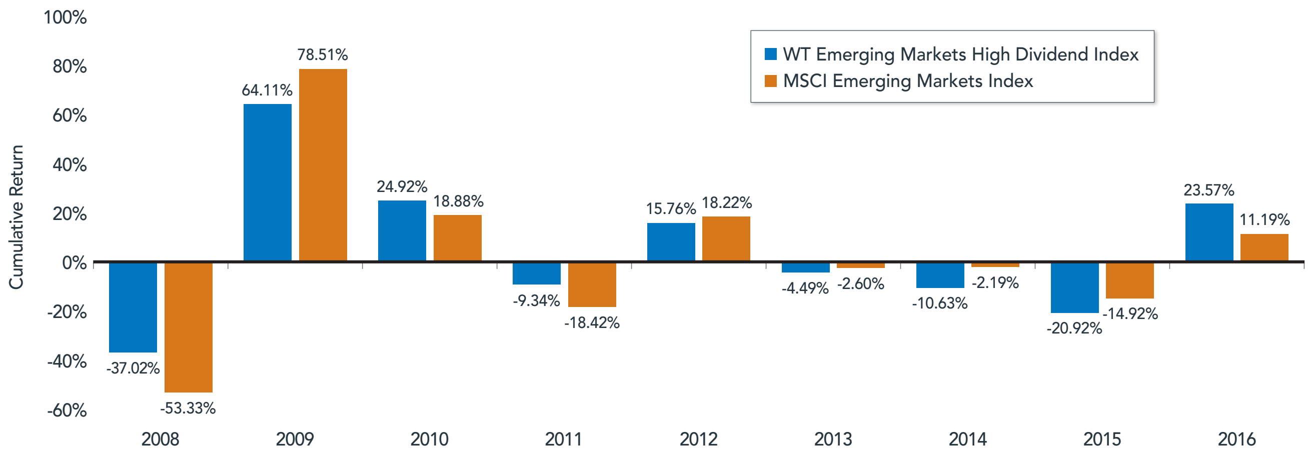
+ **The Energy Sector:** Clearly, the Energy exposure compared to the market has undergone a remarkable transformation—from a level that was close to market weight to nearly a 6% over-weight. This is one of the single most important changes in explaining the character of the WisdomTree Emerging Markets High Dividend Index.

FROM LOW BETA TO HIGH BETA

Beta is an interesting and often-cited statistic when thinking about dividend-focused indexes, as the classic dividend story is exemplified by performance that doesn't go up as strongly in an up market but also doesn't drop as precipitously in a down market. In other words, a beta of below 1.0.

Figure 7 utilizes the calendar-year returns to exemplify this behavior in 2008, 2009, 2011 and 2012. The WisdomTree Emerging Markets High Dividend Index doesn't go down as much when times are tough, but it also doesn't go up as much when times are good.

FIGURE 7: UNDERSTANDING BETA THROUGH CALENDAR-YEAR RETURNS



Sources: WisdomTree, Bloomberg, with calendar-year data shown from 12/31/07 to 12/31/16. You cannot invest directly in an index. Past performance is not indicative of future results.

+ **What Happened after 2012?** We've alluded to it—market conditions changed. Now, at first glance this looks like a classic "up market" where the WisdomTree Emerging Markets High Dividend Index goes up less than the MSCI Emerging Markets Index in a rising market. But we must remember that the WisdomTree Emerging Markets High Dividend Index is ALWAYS focused on finding valuation opportunities in emerging markets. As seen through the performance, that led to a rather defensive character in 2008, 2009, 2010 and 2011. However, in 2013, 2014 and 2015, the WisdomTree strategy actually dropped more than the benchmark in a down market. Then, during 2016, it went up more than the market during a rally.

From DEFENSE to OFFENSE: One of the single most interesting things about the WisdomTree Emerging Markets High Dividend Strategy is that exposures can tend to shift from defense to offense, depending on the market conditions:

+ **Defense out of the Gate:** What does largely avoiding China with its 19.2x P/E ratio or being fairly close to a neutral weight in the Energy sector have in common? The answer is that it represents a more defensively oriented positioning, as one way to play defense in investments is to steer away from the risk of more richly valued areas of the market.

+ **Offense More Recently:** On an overall basis, emerging market equities have been among the more difficult asset classes performance-wise over the past few years. The equities were continually, it seemed, getting more inexpensive. In these situations, valuations can be almost like a coiled spring waiting for the catalyst that unleashes the pent-up potential. The WisdomTree Emerging Markets High Dividend Index actually positioned itself more and more in the inexpensive areas of the market poised to rebound the most, should a rally arrive.

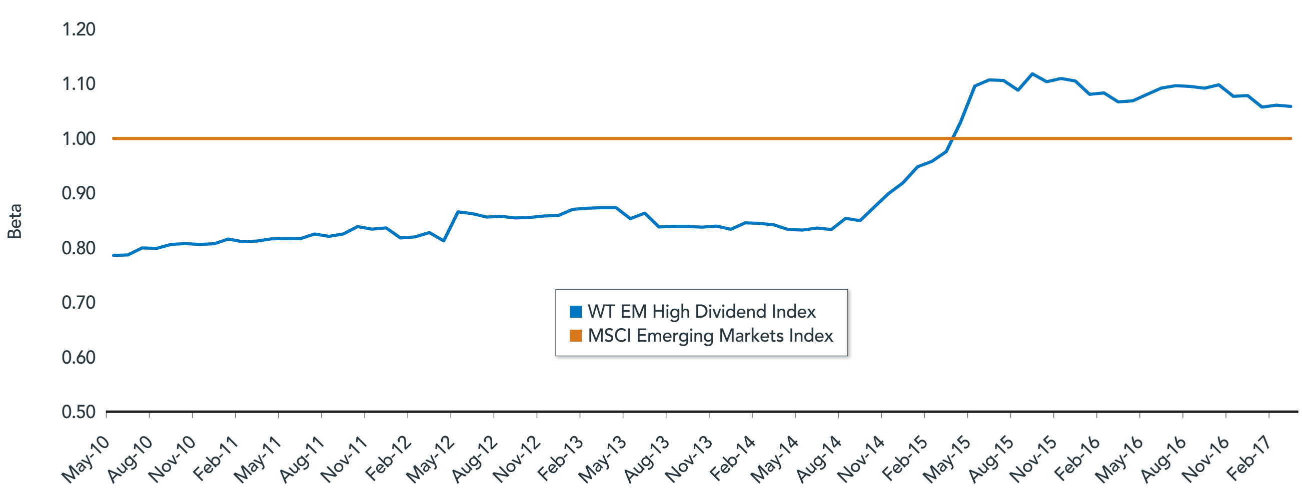
The Primary Difficulty: Longer-term holders and followers of the WisdomTree Emerging Markets High Dividend approach know well that the mere fact that a strategy looks "inexpensive" doesn't mean a rally is imminent. If the overall emerging market equity universe is undervalued and poised for a rebound that doesn't arrive, the risk—like any "value" active manager—is that the rules-based WisdomTree approach will actually be "early."

BETA AS A RESULT, NOT A DIRECT GOAL

Indexes can focus on all sorts of constituent attributes. While they may not have been around in 2007, there are now indexes that target the concept of low volatility on an ongoing basis—to the point where focus tilts away from valuation. The WisdomTree Emerging Markets High Dividend Index focuses purely on valuation opportunities in higher-yielding dividend payers.

+ During the "defensively oriented" positioning in the earlier years (as seen in figure 8), the WisdomTree Emerging Markets High Dividend Index showcased the "low-beta" potential of a dividend-focused approach.
+ More recently, the "offensively oriented" positioning has led to a beta above 1.0. Why? On an overall basis, the market is more inexpensive and there would appear to be greater potential for a market rally. If the data is pointing to the potential for a recovery and the methodology is sensitive to this, the sensitivity to the market can evolve in order to capture more of the potential upside.

FIGURE 8: A BETA THAT EVOLVES AND ADJUSTS TO CHANGES IN MARKET CONDITIONS AND VALUATION

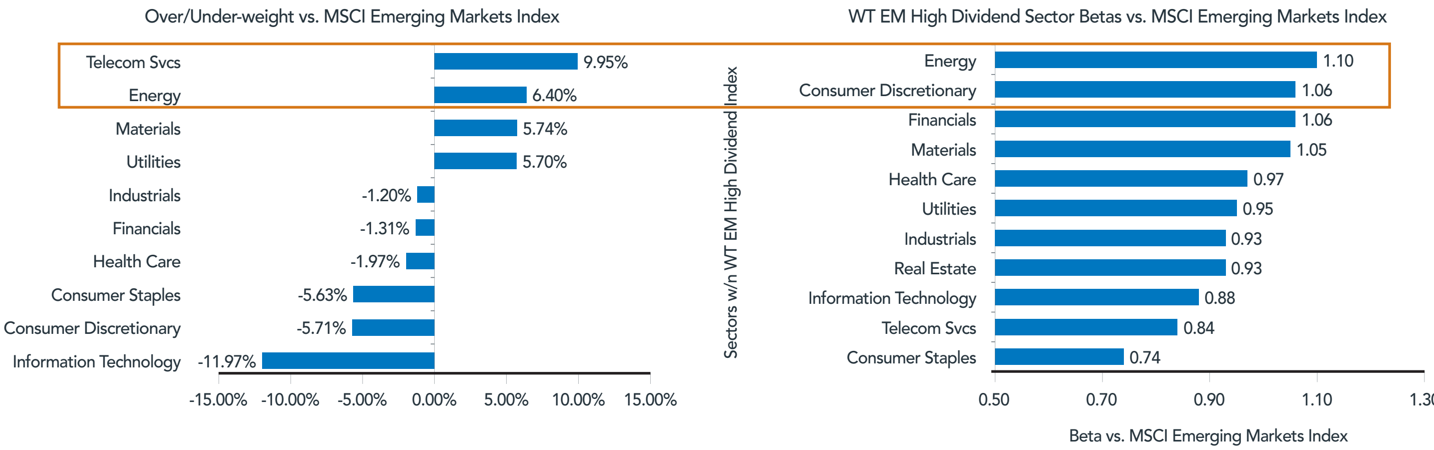


Sources: WisdomTree, Bloomberg, with data calculations from 6/1/07 (date of inception for WisdomTree Emerging Markets High Dividend Index) to 3/31/17. You cannot invest directly in an index. Past performance is not indicative of future results.

SETTING EXPECTATIONS: LOOKING FORWARD

Within an investment portfolio, DEM, as it tracks the performance of the WisdomTree Emerging Markets High Dividend Index, is a tool. A very critical point is knowing what details to follow in order to develop the best possible understanding of how the tool may work going forward.

FIGURE 9: WHY THE WISDOMTREE EMERGING MARKETS HIGH DIVIDEND INDEX HAS A HIGHER BETA TODAY



Sources: WisdomTree, Bloomberg. Data measured as of 3/31/17. Beta is calculated on a one-year horizon as of 3/31/17. You cannot invest directly in an index. Subject to change.

+ Figure 9 illustrates that Energy and Materials make up two of the largest over-weights for the WisdomTree Emerging Markets High Dividend Index. Those sectors, based on their underlying constituent composition, tend to exhibit the potential for much higher beta to the MSCI Emerging Markets Index benchmark. If an index is over-weight the two highest beta sectors, chances are greater that the performance experience of the overall index has potential to be relatively higher beta.

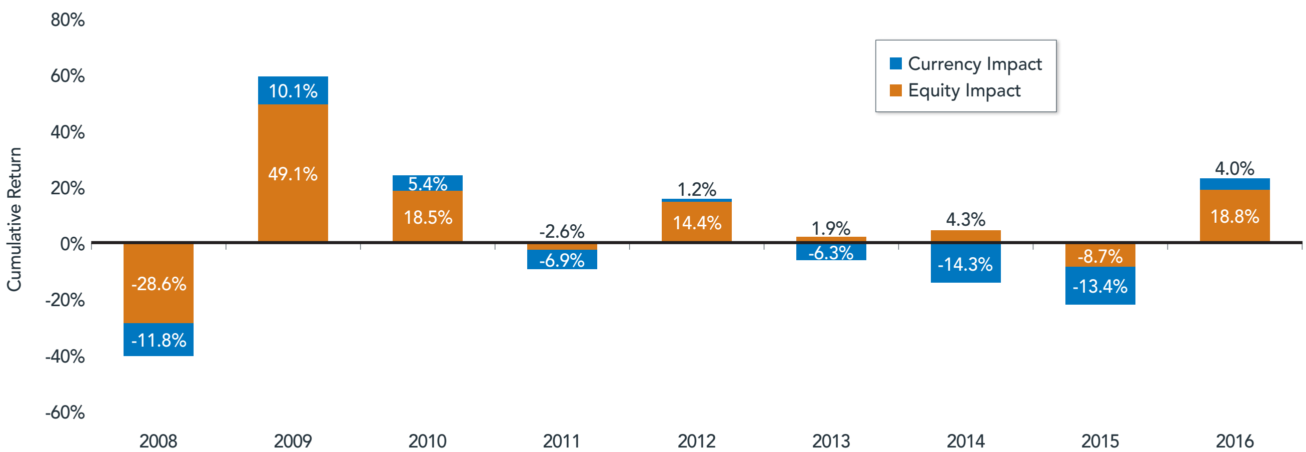
But as we have emphasized time and again in this piece, the beta of the WisdomTree Emerging Markets High Dividend Index is not pegged or constant, leading to an important question: What might be a catalyst for future change?

WHAT ABOUT CURRENCY IMPACT?

Thus far, our focus has been on the process underlying the WisdomTree Emerging Markets High Dividend Index and how that process has led to an evolution in exposure, beta, performance and overall behavior. Currency represents a factor that, given that the strategy is unhedged, can have a significant impact on returns but is not directly dealt with as part of the WisdomTree Emerging Markets High Dividend Index process.

+ **2013, 2014 and 2015:** These years represented a change that we saw earlier—instead of the WisdomTree Emerging Markets High Dividend Index going down by less than the MSCI Emerging Markets Index, it went down by more. What's interesting that we can see in figure 11 is that the equities were either flat or slightly positive in two of those three years. It was really a question of currency—a double-digit headwind in 2014 and again in 2015. Those currency headwinds were each worse than what we saw in 2008.
+ We also see in figure 10 that the best overall currency impact was in 2009—a recovery rally from the global financial crisis of 2008–09. The positive impact that we've seen in 2016 is strong compared to the live history of the Index.

FIGURE 10: IS THE WISDOMTREE EMERGING MARKETS HIGH DIVIDEND STRATEGY A "WEAK-DOLLAR" STRATEGY?



Sources: WisdomTree, Bloomberg. Calendar years shown from 12/31/07 to 12/31/16. Currency impact and equity impact calculated as (1 + Currency Impact) x (1 + Equity Impact) = Total Return. Currency impact represents an estimate based on average exposures to different currencies over periods shown. You cannot invest directly in an index. Past performance is not indicative of future results.

CONCLUSION: WHY THE INCOME STORY COULD BE THE MOST CONSISTENT ELEMENT

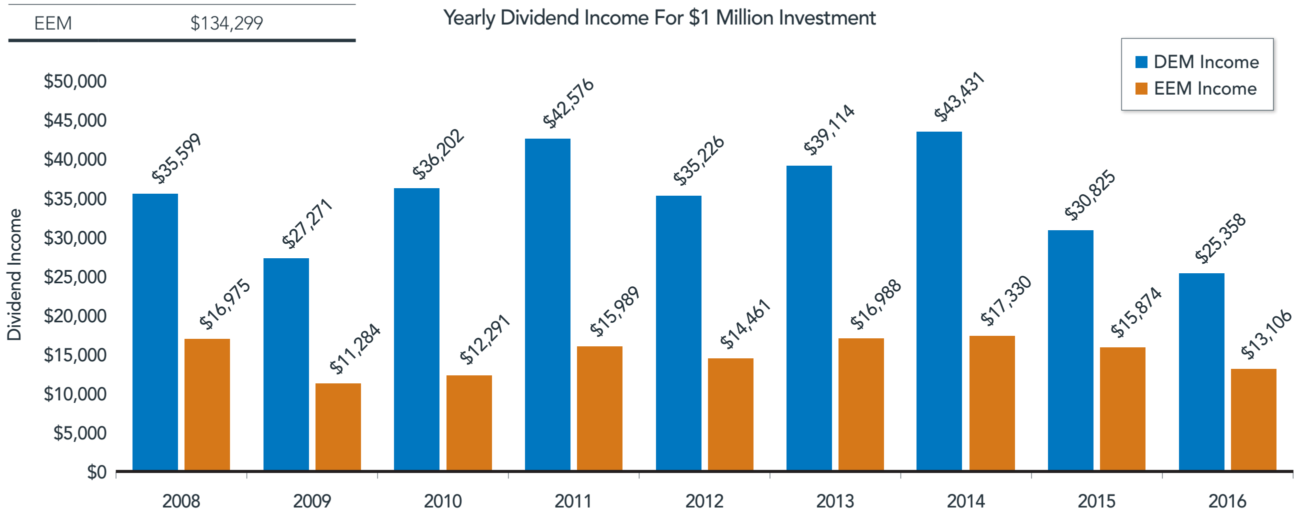
As we've seen in this piece and know from experience, so many factors can impact the performance of emerging market equities. The WisdomTree Emerging Markets High Dividend Index at times has exhibited a low-volatility character and at other times has exhibited a high-volatility character. Currency can take returns from positive to negative in any given year.

But there is something that focusing on relatively higher-yielding dividend payers on a consistent basis can have the best potential to generate on an ongoing basis: income, compared to a market capitalization-weighted approach.

+ The iShares MSCI Emerging Markets ETF (EEM) is designed to track the performance of the MSCI Emerging Markets Index, before fees and expenses. This Index is weighted by free float-adjusted market capitalization, and it does not focus on dividends.

FIGURE 11: DEM VS. EEM FOR INCOME, YEARLY DIVIDENDS FOR A HYPOTHETICAL $1 MILLION INVESTMENT

	Total Fund Distributions on $1 Million Initial Investment
DEM	$315,561
EEM	$134,299



Sources: WisdomTree, Bloomberg, with data over full calendar years from 12/31/07 to 12/31/16. Past performance is not indicative of future results.

+ Over the full calendar years that we are able to show, therefore controlling for the irregular dividends seen in emerging markets, DEM's ability to generate income over the course of its history thus far has been strong. While no one can guarantee it will continue, the historical record thus far has been impressive.

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