

WISDOMTREE RULES-BASED METHODOLOGY

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U.S. DIVIDEND INDEXES.....4-13

- WisdomTree US Dividend Index
- WisdomTree US SmallCap Dividend Index
- WisdomTree US Equity Income Index
- WisdomTree US GBP Hedged Equity Income Index
- WisdomTree US EUR Hedged Equity Income Index
- WisdomTree US CHF Hedged Equity Income Index
- WisdomTree US Quality Dividend Growth Index

U.S. MULTIFACTOR INDEX.....14-19

- WisdomTree U.S. Multifactor Index

INTERNATIONAL DIVIDEND INDEXES.....20-42

- WisdomTree International Equity Index
- WisdomTree Europe SmallCap Dividend Index
- WisdomTree Europe GBP Hedged SmallCap Dividend Index
- WisdomTree Europe USD Hedged SmallCap Dividend Index
- WisdomTree Europe CHF Hedged SmallCap Dividend Index
- WisdomTree Europe EUR Hedged SmallCap Dividend Index
- WisdomTree Europe Equity Income Index
- WisdomTree Europe GBP Hedged Equity Income Index
- WisdomTree Europe USD Hedged Equity Income Index
- WisdomTree Europe CHF Hedged Equity Income Index
- WisdomTree Europe EUR Hedged Equity Income Index
- WisdomTree Europe Equity Index
- WisdomTree Europe Hedged Equity Index
- WisdomTree Europe GBP Hedged Equity Index
- WisdomTree Europe CHF Hedged Equity Index
- WisdomTree Europe USD Dynamic Hedged Equity Index
- WisdomTree Europe GBP Dynamic Hedged Equity Index
- WisdomTree Europe CHF Dynamic Hedged Equity Index
- WisdomTree Eurozone Quality Dividend Growth Index
- WisdomTree Eurozone SmallCap Dividend Index
- WisdomTree Germany Equity Index
- WisdomTree Germany Hedged Equity Index
- WisdomTree Germany GBP-Hedged Equity Index
- WisdomTree Germany CHF Hedged Equity Index
- WisdomTree United Kingdom Equity Income Index
- WisdomTree Japan Dividend Index
- WisdomTree Japan Hedged Equity Index
- WisdomTree Japan GBP Hedged Equity Index
- WisdomTree Japan EUR Hedged Equity Index
- WisdomTree Japan CHF Hedged Equity Index
- WisdomTree Japan USD Dynamic Hedged Equity Index
- WisdomTree Japan GBP Dynamic Hedged Equity Index
- WisdomTree Japan EUR Dynamic Hedged Equity Index
- WisdomTree Japan CHF Dynamic Hedged Equity Index

WisdomTree Japan SmallCap Dividend Index

EMERGING MARKETS DIVIDEND INDEXES.....43-53

WisdomTree Emerging Markets Dividend Index
WisdomTree Emerging Markets High Dividend Index
WisdomTree Emerging Markets GBP Hedged High Dividend Index
WisdomTree Emerging Markets USD Hedged High Dividend Index
WisdomTree Emerging Markets CHF Hedged High Dividend Index
WisdomTree Emerging Markets EUR Hedged High Dividend Index
WisdomTree Emerging Markets SmallCap Dividend Index
WisdomTree Emerging Asia Equity Income Index

GLOBAL DIVIDEND INDEXES.....54-63

WisdomTree Global Dividend Index
WisdomTree Global Developed Quality Dividend Growth Index

INDIA INDEX.....64-69

WisdomTree India Quality Index

I. METHODOLOGY GUIDE FOR U.S. DIVIDEND INDEXES

1. Index Overview and Description

WisdomTree US Dividend Index (“DI”), WisdomTree US SmallCap Dividend Index (“US SmallCap Dividend Index”), WisdomTree US Equity Income Index (“U.S. Equity Income Index”), WisdomTree US GBP Hedged Equity Income Index, WisdomTree US EUR Hedged Equity Income Index and WisdomTree US CHF Hedged Equity Income Index, (together, the “U.S. Dividend Indexes”) were developed by WisdomTree Investments, Inc. (“WTI”) to define the dividend-paying segments of the U.S. stock market and to serve as performance benchmarks for equity income investors.

The selection and weighting methodology for the WisdomTree Hedged Equity Indexes is identical to the selection and weighting methodology used for the WisdomTree Unhedged Equity Indexes.

- The DI measures the performance of investable U.S.-based companies that pay regular cash dividends on shares of common stock. All of the other U.S. Dividend Indexes, defined below, are derived from the DI.
- The US SmallCap Dividend Index is comprised of dividend-paying companies from the small-capitalization segment of the DI.
- The US Equity Income Index comprises the top 30% of the companies within the DI, with market capitalizations of at least \$200 million as of the Screening Date (defined below) and average daily dollar volumes of at least \$200,000 for the three months prior to the Screening Date, ranked by indicated annual dividend yield.
- The US GBP Hedged Equity Income Index is designed to remove from index performance the impact of changes to the values of U.S. Dollar relative to Pound Sterling.
- The US EUR Hedged Equity Income Index is designed to remove from index performance the impact of changes to the values of U.S. Dollar relative to Euro.
- The US CHF Hedged Equity Income Index is designed to remove from index performance the impact of changes to the values of U.S. Dollar relative to Swiss Franc.
- The US Quality Dividend Growth Index is comprised of dividend-paying stocks with quality and growth characteristics.

International equity investments include two components of return. The first is the return attributable to stock prices and the second is the return attributable to the value of currencies in these markets. The Hedged Equity Indexes are designed to remove from index performance the impact of their respective currencies.

In this sense, the Indexes “hedge” against fluctuations in the relative value of foreign currencies against the base currency. The Indexes are designed to have higher returns than their equivalent non-currency hedged indexes when the base currency is going up in value relative to foreign currencies. Conversely, the Indexes are designed to have lower returns than their equivalent non-hedged indexes when the base currency is falling in value relative to foreign currencies (e.g., the Euro is rising relative to the U.S. dollar).

Each Index is reconstituted annually, at which time each component’s weight is adjusted to reflect its dividend-weighting in the Index. Dividend weighting is defined as each component’s projected cash dividends to be paid over the coming year divided by the sum of the projected cash dividends to be paid by all the components in the Index over the same period. This quotient is the percentage weight assigned to each component in the Index at the annual reconstitution. Projected cash dividends to be paid are calculated by multiplying a company’s indicated annual dividend per share by common shares outstanding. Each of the Indexes is calculated to capture price appreciation and total return, which assumes dividends are reinvested into the Indexes. The Indexes are calculated using primary market prices.

2. Key Features

2.1. Membership Criteria

To be eligible for inclusion in the U.S. Dividend Indexes, a company must list its shares on a U.S. stock exchange, be incorporated and headquartered in the United States and pay regular cash dividends on shares of its common stock in the 12 months preceding the annual reconstitution, which takes place in December. Companies need to have a market capitalization of at least \$100 million by the “Screening Date” (after the close of trading on the last trading day in November) and shares of such companies need to have had an average daily dollar volume of at least \$100,000 for three months preceding the Screening Date.

Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. ADRs, GDRs and EDRs are excluded, as are limited partnerships, limited liability companies, royalty trusts, Business Development Companies (BDCs), and companies that are not incorporated and headquartered in the United States (“United States” is defined herein as the 50 U.S. states plus the Commonwealth of Puerto Rico). Preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights are not eligible.¹ The publicly traded security for WisdomTree Investments, Inc., ticker WETF, is not eligible for inclusion in any of WisdomTree’s equity indexes.

¹ Beginning with the December 2006 reconstitution, Mortgage REITs will no longer be eligible for inclusion in the WisdomTree Domestic and International Dividend Indexes.

2.2. Base Date and Base Value

Index	Base Date	Base Value
WisdomTree US Dividend Index	5/31/2006	300
WisdomTree US SmallCap Dividend Index ^{1,4}	5/31/2006	200
WisdomTree US Equity Income Index ^{1,4}	5/31/2006	200
WisdomTree US GBP Hedged Equity Index ^{2,4}	5/31/2006	200
WisdomTree US EUR Hedged Equity Index ^{2,4}	5/31/2006	200
WisdomTree US CHF Hedged Equity Index ^{2,4}	5/31/2006	200
WisdomTree US Quality Dividend Growth Index ^{3,4}	4/11/2013	200

¹The US SmallCap Dividend Index and the US Equity Income Index started calculating live on a daily basis on 9/23/2014. ²The US GBP Hedged Equity Index, the US EUR Hedged Equity Index and the US CHF Hedged Equity Index started calculating live on a daily basis on 6/7/16. ³The US Quality Dividend Growth Index started calculating live on a daily basis on 3/1/2016. ⁴Total Return Indexes are calculated on a net basis.

2.3. Calculation and Dissemination

The following formula is used to calculate the index levels for the U.S. Dividend Indexes:

$$\frac{\sum i \{S_i P_i\}}{D}$$

S_i = Number of shares in the index for security i .

P_i = Price of security i

D = Divisor

WisdomTree calculates Currency Hedged indexes. The hedged indexes are designed to approximate the investable return available to investors that seek to neutralize currency fluctuations as a source of the index return. The total returns for the Indexes are calculated once a day on a daily basis to remove the impact of currency and uses a 1-month forward rate to do so.

WisdomTree Currency-Hedged Indices will be calculated using forward amounts and currency weights determined one business day prior to the month end—in accordance with the standard currency hedged calculations of WisdomTree’s independent index calculation agent. The precise calculation for the daily hedged currency index equals:

$$WT_Hedged_1 = WT_Hedged_0 * \left(\frac{WT_Unhedged_1}{WT_Unhedged_0} + HedgeRet_1 \right)$$

$$HedgeRet_1 = \frac{SpotRate_{m0}}{ForwardRate_{m0}} - \frac{SpotRate_{m0}}{SpotRate_{md} + \left(\frac{D-d}{D} \right) * (ForwardRate_{md} - SpotRate_{md})}$$

Where Forward Rate = BFIX 1-month forward rate in foreign currency per U.S. dollar
 Spot Rate = Spot Rate in foreign currency per U.S. dollar.

For each month m , there are $d = 1, 2, 3, \dots, D$ calendar days so md is day d for month m and $m0$ is one business day prior to the month end of month $m-1$.

D = Total # days In Month

md = d day of Month m

The U.S. Dividend Indexes are calculated whenever the US exchanges are open for trading. If trading is suspended while one of the exchanges is still open, the last traded price for that stock is used for all subsequent Index computations until trading resumes. If trading is suspended before the opening, the stock's adjusted closing price from the previous day is used to calculate the Index. Until a particular stock opens, its adjusted closing price from the previous day is used in the Index computation. Index values are calculated on both a price and total-return basis, in U.S. dollars. The price Indexes are updated on a real time basis, while the total return Indexes are calculated and disseminated on an end-of-day basis. Price index values are calculated and disseminated every 15 seconds to the Securities Industry Automation Corporation (SIAC) so that such Index Values can print to the Consolidated Tape.

2.4 Weighting

The U.S. Dividend Indexes are modified capitalization-weighted Indexes that employ a transparent weighting formula to magnify the effect that dividends play in the total return of the Indexes. The initial weight of a component in the Index at the annual reconstitution is equal to the dollar value of the company's cash dividends to be paid in the coming year based on the company's indicated annual dividend per share. To calculate the weighting factor – Cash Dividends to be Paid – indicated annual dividend per share is multiplied by common shares outstanding.² Thus, each component's weight in the Index at the "Weighting Date" (defined below) reflects its share of the total Dividend Stream projected to be paid in the coming year by all of the component companies in the Index. The dividend stream will be adjusted for constituents with dividend yields greater than 12% at the screening date. The dividend stream of these capped securities will be their market cap multiplied by 12%. The Weighting Date is when component weights are set, and it occurs

² Special Dividends are not included in the computation of Index weights.

immediately after the close of trading on the second Friday of December. New components and component weights take effect before the opening of trading on the first Monday following the third Friday of December the “Reconstitution Date.”

All Indexes will be modified should the following occur. Should any company achieve a weighting equal to or greater than 24.0% of its Index, its weighting will be reduced to 20.0% at the close of the current calendar quarter, and all other components in the Index will be rebalanced. Moreover, should the “collective weight” of Index component securities whose individual current weights equal or exceed 5.0% of the Index, when added together, equal or exceed 50.0% of the Index, the weightings in those component securities will be reduced so that their collective weight equals 40.0% of the Index at the close of the current calendar quarter, and other components in the Index will be rebalanced to reflect their relative weights before the adjustment. Further iterations of these adjustments may occur until no company or group of companies violates these rules.

The following capping rules are applied in this order:

- Should any sector achieve a weight equal to or greater than 25% of the Indexes, weight of companies will be proportionally reduced to 25% as of the annual Screening Date.

In the case of the WisdomTree US Equity Income Index the following caps apply in this order:

- The maximum weight of any individual security is capped at 5% on the annual rebalance prior to the introduction of sector caps and the weights of all other components will be adjusted proportionally.
- Should any sector achieve a weight equal to or greater than 25% of the Index, weight of companies will be proportionally reduced to 25% as of the annual Screening Date.

In the case of the WisdomTree US Quality Dividend Growth Index, the following capping rules are applied in this order:

- The maximum weight of any individual security is capped at 5% on the annual rebalance prior to the introduction of sector caps and the weights of all other components will be adjusted proportionally.
- Should any sector achieve a weight equal to or greater than 20% of the Indexes, weight of companies will be proportionally reduced to 20% as of the annual Screening Date.

The weights may fluctuate above the specified caps during the year, but will be reset at each annual rebalance date.

Note: all sector cappings are conducted based on the modified GICS sector classifications, i.e. real estate and financials are aggregated into one sector.

The following liquidity adjustment factors will be applied to all the Indexes after top holding, country and sector caps have been applied:

- A further volume screen requires that a calculated volume factor (the average daily dollar volume for three months preceding the Screening Date/ weight of security in each index) shall be greater than \$200 million to be eligible for each index. If a security's volume factor falls below \$200 million at the annual screening, but is currently in the Index, it will remain in the Index. The securities' weight will be adjusted downwards by an adjustment factor equal to its volume factor divided by \$400 million.
- In the event a security has a calculated volume factor (average daily volume traded over the preceding three months / weight in the index) that is less than \$400 million, its weight will be reduced such that $\text{weight after volume adjustment} = \text{weight before adjustment} \times \frac{\text{calculated volume factor}}{\$400 \text{ million}}$. The implementation of the volume factor may cause an increase in the sector weights above the specified caps.

2.5 Dividend Treatment

Normal dividend payments are not taken into account in the price Index, whereas they are reinvested and accounted for in the total return Index. However, special dividends that are not reinvested in the total return Index require index divisor adjustments to prevent the distribution from distorting the price Index.

2.6 Tax Rates

The US Equity Income, the US GBP Hedged Equity Income, the US EUR Hedged Equity Index, the US CHF Equity Income, the US SmallCap Dividend and the US Quality Dividend Growth total return indexes are calculated on a net basis. Net return indices reflect the return to an investor where dividends are reinvested after the deduction of a withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties and is determined by the independent index calculation agent in accordance with their methodology.

2.7 Multiple Share Classes

In the event a component company issues multiple classes of shares of common stock, each class of share will be included in any broad-based Index, provided that dividends are paid on that share of stock. In the event such a component company qualified for inclusion in the “US Equity Income” select cuts from these broad-based Indexes, only the share class of that company with the highest dividend yield would be selected for inclusion. Conversion of a share class into another share class results in the deletion of the share class being phased out and an increase in shares of the surviving share class, provided that the surviving share class is in the Index. For Mid and Small cap Indexes, starting with December 2016 rebalance, the following rule applies: if a security has multiple listed share classes and the total market capitalization of the listed share classes is greater than largest market capitalization cutoff of the index, the security would not be eligible for that index. At least one share class will be eligible for inclusion in either large, mid or small size cut based on total market value of the company.

3. Index Maintenance

Index Maintenance includes monitoring and implementing the adjustments for company deletions, stock splits, stock dividends, spins-offs, or other corporate actions. Some corporate actions, such as stock splits, stock dividends, and rights offerings require changes in the index shares and the stock prices of the component companies in the U.S. Dividend Indexes. Some corporate actions, such as stock issuances, stock buybacks, warrant

issuances, increases or decreases in dividend per share between reconstitutions, do not require changes in the index shares or the stock prices of the component companies in the U.S. Dividend Indexes. Other corporate actions, such as special dividends, may require Index divisor adjustments. Any corporate action, whether it requires divisor adjustments or not, will be implemented after the close of trading on the day prior to the ex-date of such corporate action. Whenever possible, changes to the Index's components, such as deletions as a result of corporate actions, will be announced at least two business days prior to their implementation date.

3.1. Component Changes

Additions

Additions to the U.S. Dividend Indexes are made at the annual reconstitution according to the inclusion criteria defined above. Changes are implemented before the opening of trading on the first Monday following the close of trading on the third Friday in December. No additions are made to any of the U.S. Dividend Indexes between annual reconstitutions.

Deletions

Shares of companies that are de-listed or acquired by a company outside of the Index are deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in composition of the Index. A component company that cancels its dividend payment is deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. A component company that files for bankruptcy is deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. If a component company is acquired by another company in the Index for stock, the acquiring company's shares and weight in the Index are adjusted to reflect the transaction after the close of trading on the day prior to the execution date.³ A component company that re-incorporates or relocates its headquarters outside of the U.S. is deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. Component companies that reclassify their shares (i.e. that convert multiple share

³ Companies being acquired will be deleted from the WisdomTree indexes immediately before the effective date of the acquisition or upon notice of a suspension of trading in the stock of the company that is being acquired. In cases where an effective date is not publicly announced in advance, or where a notice of suspension of trading in connection with an acquisition is not announced in advance, WisdomTree reserves the right to delete the company being acquired based on best available market information.

classes into a single share class) remain in the Index, although index shares are adjusted to reflect the reclassification.

3.2. Spin-Offs and IPOs

Should a company be spun-off from an existing component company and pay a regular cash dividend, it is not allowed into U.S. Dividend Indexes until the next annual reconstitution, provided it meets all other Index inclusion requirements. Spin-off shares of publicly traded companies that are included in the same indexes as their parent company are increased to reflect the spin-off and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. Companies that go public in an Initial Public Offering (IPO) and that pay a regular cash dividend and that meet all other inclusion requirements must wait until the next annual reconstitution to be included in the U.S. Dividend Indexes.

4. Index Divisor Adjustments

Changes in the Index's market capitalization due to changes in composition, weighting or corporate actions result in a divisor change to maintain the Index's continuity. By adjusting the divisor, the Index value retains its continuity before and after the event. Corporate actions that require divisor adjustments will be implemented prior to the opening of trading on the effective date. In certain instances where information is incomplete, or the completion of an event is announced too late to be implemented prior to the ex-date, the implementation will occur as of the close of the following day or as soon as practicable thereafter. For corporate actions not described herein, or combinations of different types of corporate events and other exceptional cases, WisdomTree reserves the right to determine the appropriate implementation method.

Companies that are acquired, de-listed, file for bankruptcy, re-incorporate or relocate headquarters outside of a defined domicile or that cancel their dividends in the intervening weeks between the Screening Date and the reconstitution date are not included in the U.S. Dividend Indexes, and the weights of the remaining components are adjusted accordingly.

5. Selection Parameters for the U.S. Dividend Indexes

- 5.1. Selection parameters for the **WisdomTree US Dividend Index** are defined in 2.1. Companies that pass this selection criteria as of the Screening Date are included in the DI. The component companies are assigned weights in the Index as defined in section 2.4. and annual reconstitution of the Index takes effect as defined in section 3.1.
- 5.2. The **WisdomTree US SmallCap Dividend Index** is created based on a defined percentage of the remaining market capitalization of the DI, once

the 300 largest companies by market capitalization have been removed. The companies that comprise the bottom 25% of the remaining market capitalization are selected for inclusion in the US SmallCap Dividend Index. The component companies are assigned weights in the Index as defined in section 2.4., and annual reconstitution of the Index takes effect as defined in section 3.1.

- 5.3. The **WisdomTree US Equity Income Index** is comprised of the highest-yielding companies within the DI. On the Screening Date, companies within the DI with market capitalizations of at least \$200 million and average daily dollar volumes of at least \$200,000 for the prior three months are eligible for inclusion. Component companies are then ranked by indicated annual dividend yield. Component companies that rank in the top 30% by indicated annual dividend yield are selected for inclusion. To be deleted from the Index, companies must rank outside of the top 35% by dividend yield. The component companies are assigned weights in the Index as defined in section 2.4., and annual reconstitution of the Index takes effect as defined in section 3.1. The selection and weighting methodology for the US GBP Hedged Equity Income Index, the US EUR Hedged Equity Income Index and the US CHF Hedged Equity Income Index is identical to the selection and weighting methodology used for the US Equity Income Index.
- 5.4. The **WisdomTree US Quality Dividend Growth Index** is created as a subset of the DI. On the Screening Date, companies within the DI with market capitalizations of at least \$2 billion and an earnings yield greater than the dividend yield are eligible for inclusion. Eligible companies are ranked using a weighted combination of three factors: 50% weighted to the rank of long-term estimated earnings growth, 25% weighted to the rank of the historical three-year average return on equity, and 25% weighted to the rank of the historical three-year average return on assets. Companies that rank in the top 300 companies by this combined ranking will be selected for inclusion. Companies that lack long-term earnings growth estimates will be eligible for the Index but their composite rank for ultimate selection in the index will be the average ranks of their Return on Equity (ROE) and Return on Assets (ROA). Eligible companies for the WisdomTree US Quality Dividend Growth Index must not be a member of the WisdomTree US SmallCap Dividend Index.

II. METHODOLOGY GUIDE FOR U.S. MULTIFACTOR INDEX

1. Index Overview and Description

The WisdomTree U.S. Multifactor Index [referred to as “the Index”] was developed by WisdomTree Investments (WTI). WisdomTree U.S. Multifactor Index is comprised of 200 U.S. companies with the highest composite scores based on two fundamental factors, value and quality measures, and two technical factors, momentum and correlation.

The Index is reconstituted on a quarterly basis (following the close of trading on the second Friday in March, June, September and December).

The Index is calculated to capture price appreciation and total return, which assumes dividends are reinvested into the Index. The Index is calculated using primary market prices and calculated in U.S. dollars.

2. Key Features

2.1. Membership Criteria

To be eligible for inclusion in the Index, component companies must be under coverage by the market management team of the third party independent index calculation agent, must list shares on a U.S. stock exchange, be incorporated and headquartered in the United States. Companies need to have had an average daily dollar volume of at least \$1,000,000 for each of the three months preceding the Screening Date (after the close of trading on the last trading day in February, May, August, November). Common stocks, REITs, tracking stocks and holding companies are eligible for inclusion. ADRs, GDRs and EDRs are excluded, as are limited partnerships, limited liability companies, royalty trusts, Business Development Companies (BDCs), mortgage REITs and companies that are not incorporated and headquartered in the United States (“United States” is defined herein as the 50 U.S. states plus the Commonwealth of Puerto Rico). Preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights are not eligible. The publicly traded security for WisdomTree Investments, Inc., ticker WETF, is not eligible for inclusion in any of WisdomTree’s equity indexes.

Top 800 companies by market capitalization that meet the selection criteria are assigned a score for each of the following factors:

- 1) Value Factor – determined by fundamental valuation ratios, i.e. sales to price, book to price, earnings to price, estimated earnings to price, EBITDA to enterprise value, operating cash flow to price. Scores are calculated within industry groups.

- 2) Quality Factor – determined by static observations and trends of return on equity (ROE), return on assets (ROA), gross profits over assets and cash flows over assets. Scores are calculated within industry groups.
- 3) Momentum Factor – determined by stocks’ risk adjusted total returns over historical periods (6 and 12 months)
- 4) Low Correlation Factor – incorporates diversification potential of stocks that are less correlated to the market over historical periods (6 and 12 months).

The score for each factor is used to calculate an overall factor score that is used to rank and select the top 25% for inclusion into the Index. The highest ranking multifactor scoring companies will be selected, subject to maximum and minimum constraints on number of components within a sector in seeking sector diversification.

2.2 Base Date and Base Value

The WisdomTree U.S. Multifactor Index was established with a base value of 200 on June 9, 2017.

Total Return Index started calculating live on a daily basis on 3/15/2018 and is calculated on a net basis.

2.3 Calculation and Dissemination

The following formula is used to calculate the index levels for the U.S. Multifactor Index:

$$\frac{\sum i \{S_i P_i E_i\}}{D}$$

S_i = Number of shares in the index for security i .

P_i = Price of security i

E_i = Cross rate of currency of Security i vs. USD. If security price in USD, $E_i = 1$

D = Divisor

The Index is calculated whenever the U.S. stock exchanges are open. If trading is suspended while the exchange the component company trades on is still open, the last traded price for that stock is used for all subsequent Index computations until trading resumes. If trading is suspended before the opening, the stock’s adjusted closing price from the previous day is used to calculate the Index. Until a particular stock opens, its adjusted closing price from the previous day is used in the Index

computation. Index values are calculated on both a price and total-return basis, in U.S. dollars. The price Index is calculated and disseminated on an intra-day basis. The total return Index is calculated and disseminated on an end-of-day basis.

2.4 Weighting

The WisdomTree U.S. Multifactor Index is weighted by a combination of the company overall factor score and the volatility score. The volatility score is the company's inverse volatility over the prior 12 months.

The Weighting Date is when component weights are set and it occurs on Monday following the first Friday of the rebalance month. The changes will go into effect after the close of trading on the second Friday of the rebalance month.

The Index will be modified should the following occur. Should any company achieve a weighting equal to or greater than 24.0% of its Index, its weighting will be reduced to 20.0% at the close of the current calendar quarter, and other components in the Index will be rebalanced. Moreover, should the "collective weight" of Index component securities whose individual current weights equal or exceed 5.0% of the Index, when added together, equal or exceed 50.0% of the Index, the weightings in those component securities will be reduced so that their collective weight equals 40.0% of the Index at the close of the current calendar quarter, and other components in the Index will be rebalanced to reflect their relative weights before the adjustment. Further iterations of these adjustments may occur until no company or group of companies violates these rules.

The following capping rules are applied in this order:

- The maximum weight of any individual security is capped at 4% on the quarterly rebalance prior to the introduction of sector caps and the weights of all other components will be adjusted proportionally.
- Sectors are weighted to be sector neutral relative to the sector weights in the starting universe

Note: all sector cappings are conducted based on the GICS sector classifications.

The following liquidity adjustment factors will be applied to all the Indexes after top holding and sector caps have been applied:

A further volume screen requires that a calculated volume factor (the average daily dollar volume for three months preceding the Screening

Date / weight of security in each index) shall be greater than \$200 million to be eligible for each index. If a security's volume factor falls below \$200 million at the annual screening, but is currently in the Index, it will remain in the Index. The securities' weight will be adjusted downwards by an adjustment factor equal to its volume factor divided by \$400 million.

In the event a security has a calculated volume factor (average daily volume traded over the preceding three months / weight in the index) that is less than \$400 million, its weight will be reduced such that weight after volume adjustment = weight before adjustment x calculated volume factor / \$400 million. The implementation of the volume factor may cause an increase in the holding, sector and country weights above the specified caps.

2.5 Dividend Treatment

Normal dividend payments are not taken into account in the price Index, whereas they are reinvested and accounted for in the total return Index. However, special dividends that are not reinvested in the total return index require index divisor adjustments to prevent the distribution from distorting the price index.

2.6 Tax Rates

The US Multifactor total return index is calculated on a net basis. Net return indices reflect the return to an investor where dividends are reinvested after the deduction of a withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties and is determined by the independent index calculation agent in accordance with their methodology.

2.7 Multiple Share Classes

In the event a component company issues multiple classes of shares of common stock, the share class with the highest average daily volume will be included. Conversion of a share class into another share class results in the deletion of the share class being phased out and an increase in shares of the surviving share class, provided that the surviving share class is in the Index.

3. Index Maintenance

Index Maintenance includes monitoring and implementing the adjustments for company deletions, stock splits, stock dividends, spins-offs, or other corporate actions. Some corporate actions, such as stock splits, stock dividends, and rights offerings require changes in the index shares and the stock prices of the component companies in the Indexes. Some corporate

actions, such as stock issuances, stock buybacks, warrant issuances, increases or decreases in dividend per share between reconstitutions, do not require changes in the index shares or the stock prices of the component companies in the Index. Other corporate actions, such as special dividends and entitlements, may require Index divisor adjustments. Any corporate action, whether it requires divisor adjustments or not, will be implemented after the close of trading on the day prior to the ex-date of such corporate actions. Whenever possible, changes to the Index's components, such as deletions as a result of corporate actions, will be announced at least two business days prior to their implementation date.

3.1. Component Changes

Additions

Additions to the Indexes are made at the reconstitution according to the inclusion criteria defined above. Changes are implemented following the close of trading on the second Friday in March, June, September and December. No additions are made to the Index between reconstitutions, except in the cases of certain spin-off companies defined below.

Deletions

Shares of companies that are de-listed or acquired by a company outside of the Indexes are deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in composition of the Index. A component company that files for bankruptcy is deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. If a component company is acquired by another company in the Index for stock, the acquiring company's shares and weight in the Index are adjusted to reflect the transaction after the close of trading on the day prior to the execution date.⁴ Component companies that reclassify their shares (i.e. that convert multiple share classes into a single share class) remain in the Index, although index shares are adjusted to reflect the reclassification.

3.2. Spin-Offs and IPOs

Should a company be spun-off from an existing component company it is allowed to stay in the Index that its parent company is in until the next reconstitution. Spin-off shares of publicly traded companies that are

⁴ Companies being acquired will be deleted from the WisdomTree indexes immediately before the effective date of the acquisition or upon notice of a suspension of trading in the stock of the company that is being acquired. In cases where an effective date is not publicly announced in advance, or where a notice of suspension of trading in connection with an acquisition is not announced in advance, WisdomTree reserves the right to delete the company being acquired based on best available market information

included in the same indexes as their parent company are increased to reflect the spin-off and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. Companies that go public in an Initial Public Offering (IPO) and that meet all other Index inclusion requirements must wait until the next reconstitution to be included in the Index.

4. Index Divisor Adjustments

Changes in the Index's market capitalization due to changes in composition, weighting or corporate actions result in a divisor change to maintain the Index's continuity. By adjusting the divisor, the Index value retains its continuity before and after the event. Corporate actions that require divisor adjustments will be implemented prior to the opening of trading on the effective date. In certain instances where information is incomplete, or the completion of an event is announced too late to be implemented prior to the ex-date, the implementation will occur as of the close of the following day or as soon as practicable thereafter. For corporate actions not described herein, or combinations of different types of corporate events and other exceptional cases, WisdomTree reserves the right to determine the appropriate implementation method.

Companies that are acquired, de-listed, file for bankruptcy, re-incorporate outside of a defined domicile in the intervening weeks between the Screening Date and the Reconstitution Date are not included in the Indexes, and the weights of the remaining components are adjusted accordingly.

5. Selection Parameters

Selection parameters for the WisdomTree U.S. Multifactor Index are defined in section 2.1. Companies that pass these selection criteria as of the Screening Date are included in the Index. The component companies are assigned weights in the Index as defined in section 2.4., and reconstitution of the Index takes effect as defined in section 3.1.

III. METHODOLOGY GUIDE FOR INTERNATIONAL DIVIDEND INDEXES [NON-U.S.]

1. Index Overview and Description

WisdomTree Investments, Inc. (WTI) has created a family of international indexes that track the performance of dividend-paying companies in developed markets.

The International developed market indexes are sometimes referred to as the “International Dividend Indexes.”

- WisdomTree International Equity Index measures the stock performance of investable companies that pay regular cash dividends on shares of common stock and that are incorporated in Japan, the 15 European countries, Australia, Israel, New Zealand, Hong Kong and Singapore.
- The WisdomTree Europe SmallCap Dividend Index is comprised of the dividend-paying companies from the small-capitalization segment of the European companies in the WisdomTree International Equity Index using the same selection methodology previously described for the US SmallCap Dividend index. To be deleted from the Index, companies must fall outside of the bottom 30% of the total market capitalization of securities after the 300 largest European companies are removed.
- The WisdomTree Europe GBP Hedged SmallCap Dividend Index is designed to remove from index performance the impact of changes to the value of foreign currencies relative to Pound Sterling.
- The WisdomTree Europe USD Hedged SmallCap Dividend Index is designed to remove from index performance the impact of changes to the value of foreign currencies relative to U.S. dollar.
- The WisdomTree Europe CHF Hedged SmallCap Dividend Index is designed to remove from index performance the impact of changes to the value of foreign currencies relative to Swiss Franc.
- The WisdomTree Europe EUR Hedged SmallCap Dividend Index is designed to remove from index performance the impact of changes to the value of foreign currencies relative to Euro.
- The WisdomTree Europe Equity Income Index comprises of European dividend paying companies included in the WisdomTree International Equity Index and measures the stock performance of investable companies incorporated in 15 industrialized European countries that pay regular cash dividends on shares of common stock. Component companies are ranked

by dividend yield; those ranking in the top 30% by dividend yield on the Screening Date are selected as new additions to the index. To be deleted from the Index, companies must rank outside of the top 35% by dividend yield.

- The WisdomTree Europe GBP Hedged Equity Income Index is designed to remove from index performance the impact of changes to the value of foreign currencies relative to Pound Sterling.
- The WisdomTree Europe USD Hedged Equity Income Index is designed to remove from index performance the impact of changes to the value of foreign currencies relative to U.S. dollar.
- The WisdomTree Europe CHF Hedged Equity Income Index is designed to remove from index performance the impact of changes to the value of foreign currencies relative to Swiss Franc.
- The WisdomTree Europe EUR Hedged Equity Income Index is designed to remove from index performance the impact of changes to the value of foreign currencies relative to Euro.
- The WisdomTree Europe Equity Index comprises of dividend-paying companies included in the WisdomTree International Equity Index that are domiciled in Europe, traded in Euros and derive at least 50% of their revenue from countries outside of Europe. To be deleted from the Index, companies must derive less than 47% of their revenue from countries outside of Europe.
- The WisdomTree Europe Hedged Equity Index is designed to remove from index performance the impact of changes to the value of Euro relative to U.S. dollar.
- The WisdomTree Europe GBP Hedged Equity Index is designed to remove from index performance the impact of changes to the value of Euro relative to Pound Sterling.
- The WisdomTree Europe CHF Hedged Equity Index is designed to remove from index performance the impact of changes to the value of Euro relative to Swiss Franc.
- The WisdomTree Europe USD Dynamic Hedged Equity Index is designed to remove from index performance the impact of changes to the value of Euro relative to U.S. dollar with a hedge ratio ranging from 0 to 100% on a monthly basis.
- The WisdomTree Europe GBP Dynamic Hedged Equity Index is designed to remove from index performance the impact of changes to the value of

Euro relative to Pound Sterling with a hedge ratio ranging from 0 to 100% on a monthly basis.

- The WisdomTree Europe CHF Dynamic Hedged Equity Index is designed to remove from index performance the impact of changes to the value of Euro relative to Swiss Franc with a hedge ratio ranging from 0 to 100% on a monthly basis.
- The WisdomTree Eurozone Quality Dividend Growth Index is derived from the WisdomTree International Equity Index and is comprised of dividend paying companies with quality and growth factors from Eurozone and is calculated in U.S. dollars and Euros.
- The WisdomTree Eurozone SmallCap Dividend Index EUR is derived from the WisdomTree International Equity Index and is comprised of dividend paying small capitalization companies in Europe that are traded in Euros.
- The WisdomTree Germany Equity Index comprises of dividend-paying companies included in the WisdomTree International Equity Index that are listed and incorporated in Germany, traded in Euros and derive less than 80% of their revenue from Germany. To be deleted from the Index, companies must derive more than 82% of their revenue from Germany.
- The WisdomTree Germany Hedged Equity Index is designed to remove from index performance the impact of changes to the value of the Euro relative to U.S. dollar.
- The WisdomTree Germany GBP-Hedged Equity Index is designed to remove from index performance the impact of changes to the value of Euro relative to Pound Sterling.
- The WisdomTree Germany CHF-Hedged Equity Index is designed to remove from index performance the impact of changes to the value of Euro relative to Swiss Franc.
- The WisdomTree United Kingdom Equity Income Index is a fundamentally weighted index that measures the performance of high dividend yield stocks that are incorporated in the United Kingdom and included in the WisdomTree International Equity Index. The Index is calculated in British Pounds.
- The WisdomTree Japan Dividend Index comprises of dividend-paying companies included in the WisdomTree International Equity Index that are listed and incorporated in Japan and derive less than 80% of their revenue from Japan. To be deleted from the Index, companies must derive more than 82% of their revenue from Japan.

- The WisdomTree Japan Hedged Equity Index is designed to remove from index performance the impact of changes to the value of Japanese Yen relative to U.S. dollar.
- The WisdomTree Japan GBP Hedged Equity Index is designed to remove from index performance the impact of changes to the value of Japanese Yen relative to Pound Sterling.
- The WisdomTree Japan EUR Hedged Equity Index is designed to remove from index performance the impact of changes to the value of Japanese Yen relative to Euro.
- The WisdomTree Japan CHF Hedged Equity Index is designed to remove from index performance the impact of changes to the value of Japanese Yen relative to Swiss Franc.
- The WisdomTree Japan USD Dynamic Hedged Equity Index is designed to remove from index performance the impact of changes to the value of Japanese Yen relative to U.S. dollar with a hedge ratio ranging from 0 to 100% on a monthly basis.
- The WisdomTree Japan GBP Dynamic Hedged Equity Index is designed to remove from index performance the impact of changes to the value of Japanese Yen relative to British Pound with a hedge ratio ranging from 0 to 100% on a monthly basis.
- The WisdomTree Japan EUR Dynamic Hedged Equity Index is designed to remove from index performance the impact of changes to the value of Japanese Yen relative to Euro with a hedge ratio ranging from 0 to 100% on a monthly basis.
- The WisdomTree Japan CHF Dynamic Hedged Equity Index is designed to remove from index performance the impact of changes to the value of Japanese Yen relative to Swiss Franc with a hedge ratio ranging from 0 to 100% on a monthly basis.
- The WisdomTree Japan SmallCap Dividend Index is derived from the WisdomTree International Equity Index and is designed to measure the performance of dividend-paying small capitalization companies in Japan and is calculated in USD.

International equity investments include two components of return. The first is the return attributable to stock prices and the second is the return attributable to the value of currencies in these markets.

Hedged Equity Indexes

The Indexes “hedge” against fluctuations in the relative value of foreign currencies against the base currency. The Indexes are designed to have higher returns than their equivalent non-currency hedged indexes when the base currency is going up in value relative to foreign currencies. Conversely, the Indexes are designed to have lower returns than their equivalent non-hedged indexes when the base currency is falling in value relative to foreign currencies (e.g., the Euro is rising relative to the U.S. dollar). Calculation of the Indexes is discussed in section 2.3.

Dynamic Hedged Equity Indexes

The Dynamic Hedged Equity Indexes described above are designed to add a dynamic currency hedge that ranges from 0 to 100%.

On a monthly basis the hedge ratio for any individual currency can be adjusted to either 0%, 16.67%, 33.33%, 50%, 66.67%, 83.33% or 100% and are determined by the following signals:

- **Momentum:** 33.3% of the total hedge ratio is determined by momentum. When the ten-day moving average of the currency’s spot price versus the base currency is weaker than the 240-day moving average (i.e. the targeted currency is depreciating), the hedge ratio of 33.3% is applied.
- **Interest Rate Differentials:** 33.3% of the total hedge ratio is determined by measuring the difference in interest rates, as implied in one month FX forwards, between each currency and the base currency. If the implied interest rate is higher than that within the targeted currency, a further 33.33% hedge ratio is applied for that currency on this signal.
- **Value:** The final 33.3% of the total hedge ratio is determined by a value signal that utilizes the concept of purchasing power parity in order to define a measure of relative value for a currency against the base currency.
 - The full 33.3% hedge ratio for this signal is applied from the point when a currency is greater than 20% overvalued against purchasing power parity level and until it crosses the purchasing power parity level.
 - There is no hedge ratio applied for the value signal from the point when an individual currency is more than 20% undervalued (equivalent to saying the base currency is 20% overvalued versus this currency) against purchasing power parity level and until it crosses the purchasing power parity level.

- If a currency is between 20% overvalued and 20% undervalued and until it crosses one of these levels, the hedge ratio for the value signal is set to 16.67% (or 1/6 of the value's total hedge ratio).

The initial currency deviations versus purchasing power parity levels were measured in October 2015.

When the dynamic hedges are added, the Indexes are designed to have higher (or similar subject to costs) returns than their equivalent non-currency hedged indexes when the base currency is going up in value relative to foreign currencies. Conversely, the Indexes are designed to have lower (or similar subject to costs) returns than their equivalent non-hedged indexes when the base currency is falling in value relative to foreign currencies (e.g., foreign currencies are rising relative to the base currency). Calculation of the Indexes is discussed in section 2.3.

Each Index is reconstituted annually, at which time each component's weight is adjusted to reflect its dividend-weighting in the Index.

Each of the Indexes is calculated to capture price appreciation and total return, which assumes dividends are reinvested into the Indexes. The Indexes are calculated using primary market prices.

2. Key Features

2.1. Membership Criteria

To be eligible for inclusion in the International Dividend Indexes, component companies must be covered by WisdomTree's independent index calculation agent and must meet the minimum liquidity requirements established by WisdomTree Investments, including the requirement that shares of such component securities must have traded at least 250,000 shares per month for each of the six months preceding the "International Screening Date" (after the close of trading on the last trading day in May).

WisdomTree International Equity Index

In the case of WisdomTree International Equity, component companies must list their shares on one of the stock exchanges in Europe (*i.e.*, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, or the United Kingdom), the Tokyo Stock Exchange, on the stock exchanges in Australia, New Zealand, Hong Kong, Singapore or Israel. Companies must be incorporated in Europe, Japan, Australia, New Zealand, Hong Kong, Israel, or Singapore and have paid at least \$5 million in gross cash dividends on shares of their common stock in the annual cycle prior to the annual reconstitution. Companies must have a market capitalization of at

least \$100 million on the International Screening Date (after the close of trading on the last trading day in May) and shares of such companies must have had an average daily dollar volume of at least \$100,000 for three months preceding the International Screening Date. Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. Companies that are not incorporated in Europe, Japan, Australia, New Zealand, Hong Kong, Israel or Singapore are excluded. ADRs, GDRs and EDRs⁵, limited partnerships, royalty trusts, passive foreign investment companies, preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights are not eligible.⁶

WisdomTree Europe SmallCap Dividend Index

In the case of Europe SmallCap Dividend Index component companies must have their shares listed on a stock exchange in one of the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, or the United Kingdom (“Europe”). Companies must be incorporated in one of these European countries and have paid at least \$5 million in gross cash dividends on shares of their common stock in the annual cycle prior to the annual reconstitution. Companies need to have a market capitalization of at least \$100 million on the International Screening Date and shares of such companies need to have had an average daily dollar volume of at least \$100,000 for three months preceding the International Screening Date. Companies ranking in the bottom 25% of the remaining market capitalization of the WisdomTree International Equity Index after the 300 largest European companies have been removed are selected for inclusion. To be deleted from the Index, companies must fall outside of the bottom 30% of the total market capitalization of securities after the 300 largest European companies are removed. Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. ADRs, GDRs and EDRs, limited partnerships, royalty trusts, passive foreign investment companies, preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights are not eligible. The selection and weighting methodology for the WisdomTree Europe Hedged SmallCap Dividend Indexes is identical to the selection and weighting methodology used for the WisdomTree Europe SmallCap Dividend Index.

WisdomTree Europe Equity Income Index

⁵ Exceptions apply: A depository receipt may be included in cases where the depository receipt is trading on the local exchange and the trading volume is higher than in the ordinary local listings.

⁶ Beginning with the December 2006 reconstitution, Mortgage REITs were no longer eligible for inclusion in the WisdomTree Domestic and International Dividend Indexes. For the WisdomTree International Dividend Indexes, this rule change took effect at the June 2007 reconstitution.

In the case of Europe Equity Income Index component companies must list their shares on one of the stock exchanges in Europe (*i.e.*, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, or the United Kingdom). Companies must be incorporated in Europe and have paid at least \$5 million in gross cash dividends on shares of their common stock in the annual cycle prior to the annual reconstitution. Companies must have a market capitalization of at least \$200 million on the Screening Date and shares of such companies must have had an average daily dollar volume of at least \$200,000 for three months preceding the Screening Date. Component companies are ranked by dividend yield; those ranking in the top 30% by dividend yield on the Screening Date are selected as new additions to the index. To be deleted from the Index, companies must rank outside of the top 35% by dividend yield. Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. Companies that are not incorporated in Europe are excluded. ADRs, GDRs and EDRs, limited partnerships, royalty trusts, passive foreign investment companies, preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights are not eligible. The selection and weighting methodology for the WisdomTree Europe Hedged Equity Income Indexes is identical to the selection and weighting methodology used for the WisdomTree Europe Equity Income Index.

WisdomTree Europe Equity Index

The WisdomTree Europe Equity Index component companies must list their shares on one of the stock exchanges in Europe (*i.e.*, Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal or Spain). Companies must be domiciled in one of these European countries and traded in Euros, derive at least 50% of their revenue from countries outside of Europe⁷ and have paid at least \$5 million in gross cash dividends on shares of their common stock in the annual cycle prior to the annual reconstitution. Companies must have a market capitalization of at least \$1 billion on the Screening Date and shares of such companies must have had an average daily dollar volume of at least \$100,000 for three months preceding the Screening Date. To be deleted from the Index, companies must derive less than 47% of their revenue from countries outside of Europe. Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. Companies that are not domiciled in Europe are excluded. American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and European Depository Receipts (EDRs), limited partnerships, royalty trusts, passive foreign investment companies, preferred stocks, closed-end funds, exchange-traded funds, and derivative

⁷ With Europe defined in broad fashion as developed and emerging markets Europe.

securities such as warrants and rights are not eligible.⁸ The selection and weighting methodology for the WisdomTree Europe Hedged and Dynamic Hedged Equity Indexes is identical to the selection and weighting methodology used for the WisdomTree Europe Equity Index.

WisdomTree Eurozone Quality Dividend Growth Index

The WisdomTree Eurozone Quality Dividend Growth Index is derived from the WisdomTree International Equity Index. Component companies must have their shares listed on one of the stock exchanges in Eurozone (i.e. Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal or Spain). Companies must be incorporated in one of these European countries, trade in Euros and have paid at least \$5 million in gross cash dividends on shares of their common stock in the annual cycle prior to the annual reconstitution. Companies need to have a market capitalization of at least \$1 billion on the International Screening Date, an earnings yield greater than the dividend yield and shares of such companies need to have had an average daily dollar volume of at least \$200,000 for each of the three months preceding the International Screening Date. Eligible companies in the WisdomTree Eurozone Quality Dividend Growth Index are ranked using a weighted combination of three factors: 50% weighted to the rank of long-term estimated earnings growth, 25% weighted to the rank of the historical three-year average Return on Equity (ROE), and 25% weighted to the rank of the historical three-year average Return on Assets (ROA). Companies that lack long-term earnings growth estimates will be eligible for the Index but their composite rank for ultimate selection in the index will be the average ranks of their Return on Equity and Return on Assets. Top 100 companies by this combined ranking will be selected for inclusion. Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. ADRs, GDRs and EDRs, limited partnerships, royalty trusts, passive foreign investment companies, preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights are not eligible.⁹

WisdomTree Eurozone SmallCap Dividend Index

WisdomTree Eurozone SmallCap Dividend Index component companies must list their shares on one of the stock exchanges in Europe (i.e., Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal or Spain). Companies must be domiciled in Europe, trade in

⁸ Beginning with the December 2006 reconstitution, Mortgage REITs were no longer eligible for inclusion in the WisdomTree Domestic and International Dividend Indexes. For the WisdomTree International Dividend Indexes, this rule change took effect at the June 2007 reconstitution.

⁹ Beginning with the December 2006 reconstitution, Mortgage REITs will no longer be eligible for inclusion in the WisdomTree Domestic and International Dividend Indexes. For the WisdomTree International Dividend Indexes this rule change will take effect at the June 2007 reconstitution.

Euros and have paid at least \$5 million in gross cash dividends on shares of their common stock in the annual cycle prior to the annual reconstitution. Companies must have a market capitalization of at least \$100 million on the International Screening Date and shares of such companies must have had an average daily dollar volume of at least \$100,000 for three months preceding the International Screening Date. Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. Companies that are not incorporated in Europe are excluded. ADRs, GDRs and EDRs, limited partnerships, royalty trusts, passive foreign investment companies, preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights are not eligible. New additions to the index are those companies that rank in the bottom 10% of total market capitalization of the European companies traded in Euros within the WisdomTree International Equity Index as of the International Screening Date. To be deleted from the index, companies must rank outside of the bottom 13% of total market capitalization of the European companies traded in Euros within the WisdomTree International Equity Index as of the International Screening Date.

WisdomTree Germany Equity Index

The WisdomTree Germany Equity Index component companies must list their shares in Germany, be incorporated in Germany and trade in Euros. Companies must have less than 80% of their revenue come from Germany and have paid at least \$5 million in gross cash dividends on shares of their common stock in the annual cycle prior to the annual reconstitution. Companies must have a market capitalization of at least \$1 billion on the Screening Date and shares of such companies must have had an average daily dollar volume of at least \$100,000 for three months preceding the Screening Date. To be deleted from the Index, companies must derive more than 82% of their revenue from Germany. Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. Companies that are not incorporated in Germany are excluded. ADRs, GDRs and EDRs, limited partnerships, royalty trusts, passive foreign investment companies, preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights are not eligible. The selection and weighting methodology for the WisdomTree Germany Hedged Equity Indexes is identical to the selection and weighting methodology used for the WisdomTree Germany Equity Index.

Euro Contingency Planning: If any of the following scenarios were to occur, the following membership criteria would change:

- 1) If any of the countries in the Index were to no longer designate the Euro as their official currency, the country would remain in the Index

and the Index would hedge such country's local currency as soon as practicable after forward rates in such country's local currency are available.

- 2) If Germany, France and then Netherlands were to all adopt their own currencies in lieu of the Euro, the requirement that stocks must be traded in Euros would be dropped and an intra-year Index re-constitution would be scheduled to re-balance the Index at the end of the month.

If the Euro were to no longer be traded as a currency, the requirement that stocks must be traded in Euros would be dropped and an intra-year Index re-constitution would be scheduled to re-balance the Index at the end of the month.

WisdomTree United Kingdom Equity Income Index

The WisdomTree United Kingdom Equity Income Index component companies must list their shares on the London Stock exchange. Companies must be incorporated in the United Kingdom, have paid at least \$5 million in gross cash dividends on shares of their common stock in the annual cycle prior to the annual reconstitution. Companies must have a market capitalization of at least \$200 million on the Screening Date and shares of such companies must have had an average daily dollar volume of at least \$200,000 for three months preceding the Screening Date. The resulting universe of companies after the market cap screen is applied is ranked by dividend yield and the top 33% of companies, ranked by highest dividend yield, are selected as additions to the Index. To be deleted from the index, companies must rank outside of the top 35% by dividend yield. Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. ADRs, GDRs and EDRs, limited partnerships, royalty trusts, passive foreign investment companies, preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights are not eligible.

WisdomTree Japan Dividend Index

In the case of WisdomTree Japan Dividend Index, component companies must list their shares on the Tokyo Stock Exchange. Companies must be incorporated in Japan and have paid at least \$5 million in gross cash dividends on shares of their common stock in the annual cycle prior to the annual reconstitution and have less than 80% of revenue come from Japan. Companies need to have a market capitalization of at least \$100 million on the Screening Date and shares of such companies need to have had an average daily dollar volume of at least \$100,000 for three months preceding the Screening Date. To be deleted from the Index, companies

must derive more than 82% of their revenue from Japan. Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. ADRs, GDRs and EDRs, limited partnerships, royalty trusts, passive foreign investment companies, preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights are not eligible. The selection and weighting methodology for the WisdomTree Japan Hedged Equity Indexes is identical to the selection and weighting methodology used for the WisdomTree Japan Dividend Index.

WisdomTree Japan SmallCap Dividend Index

The WisdomTree Japan SmallCap Dividend Index is created by removing the 300 largest companies by market capitalization from Japanese companies within the WisdomTree International Equity Index. Component companies must list their shares on the Tokyo Stock Exchange, must be incorporated in Japan and have paid at least \$5 million in gross cash dividends on shares of their common stock in the annual cycle prior to the annual reconstitution. Companies need to have a market capitalization of at least \$100 million on the International Screening Date and shares of such companies need to have had an average daily dollar volume of at least \$100,000 for three months preceding the International Screening Date. Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. ADRs, GDRs and EDRs, limited partnerships, royalty trusts, passive foreign investment companies, preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights are not eligible.

WisdomTree applies a Foreign Investment Screen to exclude companies that are not available to be purchased or transacted in by foreign investors (or certain segments of foreign investors) or cannot continue to be reasonably purchased or transacted in by foreign investors (or certain segments of foreign investors), as determined by the third party independent calculation agent, and a data point referred to as “Degree of Open Freedom” (DOF) or by WisdomTree based generally on the guiding principles set forth below. The first test of a stock’s investability is determining whether the market is open to foreign institutions. The third party independent calculation agent determines the extent to which and the mechanisms foreign institutions can use to buy and sell shares on local exchanges and repatriate capital, capital gains, and dividend income without undue constraint. Once determined that a market is open to foreign investors, the calculation agent then investigates each security that may be a candidate for inclusion. Each class of share is reviewed to determine whether there are any corporate bylaw, corporate charter, or industry limitations on foreign ownership of the stock. The DOF is the variable that ranges from zero to one and indicates the amount of the security foreigners may legally own (0.00 indicates that none of the stock is legally available, 1.00 indicates that 100% of the shares are available).

Any company with a DOF of 0 will not be eligible for the WisdomTree Indexes.

For purposes of both selection and weighting the following definitions would apply:

Gross Cash Dividends are based on dividends paid over latest annual cycle as determined by the ex-date of the dividends. In the case of Australia, gross dividends do not reflect the franking credit for Australian investors. The currency rate used to translate the dividends to U.S. dollars is the exchange rate on the screening date. Shares outstanding for the total dividend calculation are based on the shares outstanding at the time of each dividend payment.

Liquidity and market cap screens are based on the shares outstanding of the security in question for each company.

2.2. Base Date and Base Value

Index	Base Date	Base Value
WisdomTree International Equity Index (USD)	5/31/2006	300
WisdomTree Europe SmallCap Dividend Index (USD)	5/31/2006	200
WisdomTree Europe SmallCap Dividend Index ¹ (EUR)	5/31/2006	155.88
WisdomTree Europe GBP Hedged SmallCap Dividend Index	1/29/2016	200
WisdomTree Europe USD Hedged SmallCap Dividend Index	1/29/2016	200
WisdomTree Europe CHF Hedged SmallCap Dividend Index	1/29/2016	200
WisdomTree Europe EUR Hedged SmallCap Dividend Index	1/29/2016	200
WisdomTree Europe Equity Income Index ¹ (USD)	5/31/2006	200
WisdomTree Europe Equity Income Index (EUR)	6/20/2008	200
WisdomTree Europe GBP Hedged Equity Income Index	1/29/2016	200
WisdomTree Europe USD Hedged Equity Income Index	1/29/2016	200
WisdomTree Europe CHF Hedged Equity Income Index	1/29/2016	200
WisdomTree Europe EUR Hedged Equity Income Index	1/29/2016	200
WisdomTree Germany Equity Index (USD)	4/30/2013	200
WisdomTree Germany Equity Index (EUR) ²	4/30/2013	200
WisdomTree Germany Hedged Equity Index (USD)	4/30/2013	200
WisdomTree Germany GBP Hedged Equity Index ²	4/30/2013	200
WisdomTree Germany CHF Hedged Equity Index ²	4/30/2013	200
WisdomTree United Kingdom Equity Income Index (USD, GBP)	9/9/2015	200
WisdomTree Europe Equity Index (USD)	6/29/2012	200
WisdomTree Europe Hedged Equity Index (USD)	6/29/2012	200
WisdomTree Europe GBP Hedged Equity Index ²	6/29/2012	200
WisdomTree Europe CHF Hedged Equity Index ²	6/29/2012	200
WisdomTree Europe USD Dynamic Hedged Equity Index	2/29/2016	200
WisdomTree Europe GBP Dynamic Hedged Equity Index	2/29/2016	200

Index	Base Date	Base Value
WisdomTree Europe CHF Dynamic Hedged Equity Index	2/29/2016	200
WisdomTree Eurozone Quality Dividend Growth Index (USD, EUR)	6/17/2016	200
WisdomTree Eurozone SmallCap Dividend Index (EUR)	5/4/2018	200
WisdomTree Japan Dividend Index (USD)	5/31/2006	300
WisdomTree Japan Hedged Equity Index	1/29/2010	100
WisdomTree Japan GBP Hedged Equity Index ²	6/30/2008	200
WisdomTree Japan EUR Hedged Equity Index ²	6/30/2008	200
WisdomTree Japan CHF Hedged Equity Index ²	6/30/2008	200
WisdomTree Japan USD Dynamic Hedged Equity Index	2/29/2016	200
WisdomTree Japan GBP Dynamic Hedged Equity Index	2/29/2016	200
WisdomTree Japan EUR Dynamic Hedged Equity Index	2/29/2016	200
WisdomTree Japan CHF Dynamic Hedged Equity Index	2/29/2016	200
WisdomTree Japan SmallCap Dividend Index (USD)	5/31/2006	200

¹ The base value for the price index for the Europe SmallCap Dividend Index and the Europe Equity Income Index (EUR) was set at 200 on June 20, 2008. The WisdomTree Europe Equity Income Index was not calculated in real time from June 19, 2009 through September 5, 2014.

²The Germany GBP-Hedged Equity Index started calculating live on a daily basis on April 13, 2015; the Germany Equity Index (EUR), the Germany CHF-Hedged Equity Index, Europe GBP Hedged Equity Index, Europe CHF Hedged Equity Index, Japan GBP Hedged Equity Index, Japan EUR Hedged Equity Index and Japan CHF Hedged Equity Index started calculating live on a daily basis on April 22, 2015.

2.3. Calculation and Dissemination

The following formula is used to calculate the index levels for the International Dividend Indexes:

$$\frac{\sum i \{S_i P_i E_i\}}{D}$$

S_i = Number of shares in the index for security i .

P_i = Price of security i

E_i = Cross rate of currency of Security i vs. USD. If security price in USD, $E_i = 1$

D = Divisor

WisdomTree calculates Currency Hedged International indexes.

Hedged Equity Indexes

The total returns for the Indexes are calculated once a day on a daily basis to remove the impact of currency and uses a WM/Reuters 1-month forward rate to do so.

Dynamic Hedged Equity Indexes

The Indexes use quantitative signals to determine hedge ratios on the currency exposure on a monthly basis. Hedge ratios are varied each month between 0% and 100%. The hedged indexes—when hedge ratios are 100% — are designed to approximate the investable return available to U.S. based investors that seek to neutralize currency fluctuations as a source of the international index returns.

Starting from the month end of April 2015, all WisdomTree Currency-Hedged Indices are calculated using forward amounts and foreign currency weights determined one business day prior to the month end—in accordance with the standard currency hedged calculations of WisdomTree’s independent index calculation agent. The precise calculation for the daily hedged currency index equals:

$$WT_Hedged_1 = WT_Hedged_0 * \left(\frac{WT_Unhedged_1}{WT_Unhedged_0} + HedgeRet_1 \right)$$

$$HedgeRet_1 = \frac{SpotRate_{m0}}{ForwardRate_{m0}} - \frac{SpotRate_{m0}}{SpotRate_{md} + \left(\frac{D-d}{D} \right) * (ForwardRate_{md} - SpotRate_{md})}$$

Where Forward Rate = WM/Reuters 1-month forward rate in foreign currency per U.S. dollar

Spot Rate = Spot Rate in foreign currency per U.S. dollar.

For each month m , there are $d = 1, 2, 3, \dots, D$ calendar days so md is day d for month m and $m0$ is one business day prior to the month end of month $m-1$.

D = Total # days In Month

md = d day of Month m

HedgeRet has a hedge ratio applied to it when determining what percentage of the currency is hedged. This is a ratio WisdomTree will send to the calculation agent every month.

The International Dividend Indexes are calculated every weekday. If trading is suspended while the exchange the component company trades on is still open, the last traded price for that stock is used for all subsequent Index computations until trading resumes. If trading is suspended before the opening, the stock’s adjusted closing price from the previous day is used to calculate the Index. Until a particular stock opens, its adjusted closing price from the previous day is used in the Index computation.

Price indexes are calculated and disseminated either on an intra-day basis or on an end-of-day basis. The total return Indexes are calculated and disseminated on an end-of-day basis. Index values are calculated on both a price and total-return basis in U.S. Dollars, Euros, GBP, and CHF.

2.4. Weighting

The International Dividend Indexes are modified capitalization-weighted indexes that employ a transparent weighting formula to magnify the effect that dividends play in the total return of the Indexes. The initial weight of a component in the Index at the annual reconstitution is derived by multiplying the U.S. dollar value of the company's annual dividend per share by the number of common shares outstanding for that company, "The Cash Dividend Factor."¹⁰ The Cash Dividend Factor is calculated for every component in the Index and then summed. Each component's weight, at the International Weighting Date, is equal to its Cash Dividend Factor divided by the sum of all Cash Dividend Factors for all the components in that Index. The dividend stream will be adjusted for constituents with dividend yields greater than 12% at the screening date. The dividend stream of these capped securities will be their market cap multiplied by 12%. The International Weighting Date is when component weights are set and it occurs immediately after the close of trading on the second Friday of June. New Component weights take effect before the opening of trading on the first Monday following the third Friday of June (the "Reconstitution Date").

For the WisdomTree International Equity Index and the WisdomTree Europe SmallCap Dividend Index, the following capping rules are applied in this order:

- Should any country achieve a weight equal to or greater than 25% of the indexes, the weight of companies will be proportionally reduced to 25% as of the annual Screening Date.
- Should any sector achieve a weight equal to or greater than 25% of the Indexes, weight of companies will be proportionally reduced to 25% as of the annual Screening Date.

¹⁰ Special Dividends are not included in the computation of Index weights.

For the WisdomTree Europe Equity Income Index, the following capping rules apply in the following order:

- The maximum weight of any individual security is capped at 5% on the annual rebalance prior to the introduction of country and sector caps and the weights of all other components will be adjusted proportionally.
- Should any country achieve a weight equal to or greater than 1/3 of the indexes, the weight of companies will be proportionally reduced to 1/3 as of the annual Screening Date.
- Should any sector achieve a weight equal to or greater than 25% of the Indexes, weight of companies will be proportionally reduced to 25% as of the annual Screening Date.

For the Europe Equity Index, the following capping rules apply in the following order:

- The maximum weight of any individual security is capped at 5% on the annual rebalance prior to the introduction of country and sector caps and the weights of all other components will be adjusted proportionally. The weights may fluctuate above the specified caps during the year, but will be reset at each annual rebalance date.
- Should any country achieve a weight equal to or greater than 25% of the indexes, the weight of companies will be proportionally reduced to 25% as of the annual Screening Date.
- Should any sector achieve a weight equal to or greater than 25% of the Indexes, weight of companies will be proportionally reduced to 25% as of the annual Screening Date.

For the Eurozone Quality Dividend Growth Index, the following capping rules apply in this order:

- The maximum weight of any individual security is capped at 5% on the annual rebalance, prior to the implementation of the country and sector caps, and the weights of all other components will be adjusted proportionally.
- Should any country achieve a weight equal to or greater than 25% of the indexes, the weight of companies will be proportionally reduced to 25% as of the annual Screening Date.

- Should any sector achieve a weight equal to or greater than 20% of the Indexes, weight of companies will be proportionally reduced to 20% as of the annual Screening date.

For the Eurozone SmallCap Dividend Index, the following capping rules apply in the following order:

- The maximum weight of any individual security is capped at 2% on the annual rebalance prior to the introduction of country and sector caps.
- Should any country achieve a weight equal to or greater than 25% of the indexes, the weight of companies will be proportionally reduced to 25% as of the annual Screening Date.
- Should any sector achieve a weight equal to or greater than 25% of the Indexes, weight of companies will be proportionally reduced to 25% as of the annual Screening Date.

For the Germany Equity Index, the following capping rules apply:

- Should any sector achieve a weight equal to or greater than 25% of the Indexes, weight of companies will be proportionally reduced to 25% as of the annual Screening Date.

For the WisdomTree United Kingdom Equity Income Index, the following capping rules apply in this order:

- The maximum weight of any individual security is capped at 3% on the annual rebalance, prior to the implementation of the country and sector caps, and the weights of all other components will be adjusted proportionally.
- Should any sector achieve a weight equal to or greater than 25% of the Indexes, weight of companies will be proportionally reduced to 25% as of the annual Screening date.

For the Japan Dividend Index, the following capping rules apply in the following order:

- The maximum weight of any individual security is capped at 5% on the annual rebalance prior to the introduction of sector caps and the weights of all other components will be adjusted proportionally.

- Should any sector achieve a weight equal to or greater than 25% of the Indexes, weight of companies will be proportionally reduced to 25% as of the annual Screening Date.

For the Japan SmallCap Dividend Index, the following capping rules apply in this order:

- The maximum weight of any individual security is capped at 2% on the annual rebalance, prior to the implementation of the sector caps, and the weights of all other components will be adjusted proportionally.
- Should any sector achieve a weight equal to or greater than 25% of the Indexes, weight of companies will be proportionally reduced to 25% as of the annual Screening date.

The weights may fluctuate above the specified caps during the year, but will be reset at each annual rebalance date.

Note: all sector cappings are conducted based on the modified GICS sector classifications, i.e. real estate and financials are aggregated into one sector.

The following liquidity adjustment factors will be applied to all the Indexes after top holding, country and sector caps have been applied:

- A further volume screen requires that a calculated volume factor (the average daily dollar volume for three months preceding the Screening Date / weight of security in each index) shall be greater than \$200 million to be eligible for each index. If a security's volume factor falls below \$200 million or \$100 million for the Japan SmallCap Dividend Index at the annual screening, but is currently in the Index, it will remain in the Index. The securities' weight will be adjusted downwards by an adjustment factor equal to its volume factor divided by \$400 million.
- In the event a security has a calculated volume factor (average daily volume traded over the preceding three months / weight in the index) that is less than \$400 million, its weight will be reduced such that $\text{weight after volume adjustment} = \text{weight before adjustment} \times \frac{\text{calculated volume factor}}{\$400 \text{ million}}$. The implementation of the volume factor may cause an increase in the holdings, sector and country weights above the specified caps.

All Indexes will be modified should the following occur. Should any company achieve a weighting equal to or greater than 24.0% of its Index, its weighting will be reduced to 20.0% at the close of the current calendar quarter, and all other components in the Index will be rebalanced.

Moreover, should the “collective weight” of Index component securities whose individual current weights equal or exceed 5.0% of the Index, when added together, equal or exceed 50.0% of the Index, the weightings in those component securities will be reduced so that their collective weight equals 40.0% of the Index at the close of the current calendar quarter, and other components in the Index will be rebalanced to reflect their relative weights before the adjustment. Further iterations of these adjustments may occur until no company or group of companies violates these rules.

2.5. Dividend Treatment

Normal dividend payments are not taken into account in the price Index, whereas they are reinvested and accounted for in the total return Index.¹¹ However, special dividends that are not reinvested in the total return index require index divisor adjustments to prevent the distribution from distorting the price index.

2.6. Tax Rates

The International Dividend total return indexes are calculated on a net basis. Net return indices reflect the return to an investor where dividends are reinvested after the deduction of a withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties and is determined by the independent index calculation agent in accordance with their methodology.

¹¹ For the International total return indexes, where information is available about both gross and net dividends, the Indexes assume re-investment of net dividends.

2.7. Multiple Share Classes

In the event a component company issues multiple classes of shares of common stock, each class of share will be included in any broad-based Index, provided that dividends are paid on that share of stock. In the event such a component company qualified for inclusion in the “Equity Income” select cut from these broad-based Indexes, only the share class of that company with the highest dividend yield would be selected for inclusion. Conversion of a share class into another share class results in the deletion of the share class being phased out and an increase in shares of the surviving share class, provided that the surviving share class is in the Index. For all Mid and Small cap cuts, if a security has multiple share classes and the total market capitalization of the listed share classes is greater than largest market capitalization cutoff of that index, the security would not be eligible for that index. At least one share class will be eligible for inclusion in either large, mid or small size cut based on total market value of the company.

3. Index Maintenance

Index Maintenance includes monitoring and implementing the adjustments for company deletions, stock splits, stock dividends, spins-offs, or other corporate actions. Some corporate actions, such as stock splits, stock dividends, and rights offerings require changes in the index shares and the stock prices of the component companies in the International Dividend Indexes. Some corporate actions, such as stock issuances, stock buybacks, warrant issuances, increases or decreases in dividend per share between reconstitutions, do not require changes in the index shares or the stock prices of the component companies in the International Dividend Indexes. Other corporate actions, such as special dividends and entitlements, may require Index divisor adjustments. Any corporate action, whether it requires divisor adjustments or not, will be implemented after the close of trading on the day prior to the ex-date of such corporate actions. Whenever possible, changes to the Index’s components, such as deletions as a result of corporate actions, will be announced at least two business days prior to their implementation date.

3.1. Component Changes

Additions

Additions to the International Dividend Indexes are made at the annual reconstitution according to the inclusion criteria defined above. Changes are implemented before the opening of trading on the first Monday following the closing of trading on the third Friday in June. No additions are made to any of the International Dividend Indexes between annual reconstitutions.

Deletions

Shares of companies that are de-listed or acquired by a company outside of the Index are deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in composition of the Index. A component company that cancels its dividend payment is deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. A component company that files for bankruptcy is deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. If a component company is acquired by another company in the Index for stock, the acquiring company's shares and weight in the Index are adjusted to reflect the transaction after the close of trading on the day prior to the execution date.¹² Component companies that reclassify their shares (i.e. that convert multiple share classes into a single share class) remain in the Index, although index shares are adjusted to reflect the reclassification.

3.2. Spin-Offs and IPOs

Should a company be spun-off from an existing component company and pay a regular cash dividend, it is not allowed into the International Dividend Indexes until the next annual reconstitution, provided it meets all other inclusion requirements. Spin-off shares of publicly traded companies that are included in the same indexes as their parent company are increased to reflect the spin-off and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. Companies that go public in an Initial Public Offering (IPO) and that pay regular cash dividends and that meet all other Index inclusion requirements must wait until the next annual reconstitution to be included in the International Dividend Indexes.

4. Index Divisor Adjustments

Changes in the Index's market capitalization due to changes in composition, weighting or corporate actions result in a divisor change to maintain the Index's continuity. By adjusting the divisor, the Index value retains its continuity before and after the event. Corporate actions that require divisor adjustments will be implemented prior to the opening of trading on the effective date. In certain instances where information is incomplete, or the completion of an event is announced too late to be

¹² Companies being acquired will be deleted from the WisdomTree indexes immediately before the effective date of the acquisition or upon notice of a suspension of trading in the stock of the company that is being acquired. In cases where an effective date is not publicly announced in advance, or where a notice of suspension of trading in connection with an acquisition is not announced in advance, WisdomTree reserves the right to delete the company being acquired based on best available market information

implemented prior to the ex-date, the implementation will occur as of the close of the following day or as soon as practicable thereafter. For corporate actions not described herein, or combinations of different types of corporate events and other exceptional cases, WisdomTree reserves the right to determine the appropriate implementation method.

Companies that are acquired, de-listed, file for bankruptcy, re-incorporate outside of a defined domicile or that cancel their dividends in the intervening weeks between the International Screening Date and the International Reconstitution Date are not included in the International Dividend Indexes, and the weights of the remaining components are adjusted accordingly.

5. Selection Parameters for International Dividend Indexes

- 5.1. Selection parameters for the **WisdomTree International Dividend Indexes** are defined in section 2.1. Companies that pass the selection criteria as of the International Screening Date are included in WisdomTree International Equity Index. The component companies are assigned weights in the Index as defined in section 2.4., and annual reconstitution of the Index takes effect as defined in section 3.1.

IV. METHODOLOGY GUIDE FOR EMERGING MARKET DIVIDEND INDEXES [NON-U.S.]

1. Index Overview and Description

WisdomTree Investments, Inc. (WTI) created a family of indexes that track the performance of dividend-paying companies in emerging markets.

The emerging market indexes described above are referred to as the ‘Emerging Market Dividend Indexes.’

- The WisdomTree Emerging Markets Dividend Index (“EMDI”) measures the stock performance of companies that pay regular cash dividends on shares of common stock, have positive earnings over the past year and are incorporated in the following 17 emerging market nations: Brazil, Chile, China, Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey (“Emerging Market Countries”).
- The WisdomTree Emerging Markets High Dividend Index (“EMDI HDI”) is a fundamentally weighted index that measures the performance of high dividend yield stocks within the emerging markets.
- The WisdomTree Emerging Markets GBP Hedged High Dividend Index is designed to remove from index performance the impact of changes to the value of foreign currencies relative to Pound Sterling.
- The WisdomTree Emerging Markets USD Hedged High Dividend Index is designed to remove from index performance the impact of changes to the value of foreign currencies relative to U.S. dollar.
- The WisdomTree Emerging Markets CHF Hedged High Dividend Index is designed to remove from index performance the impact of changes to the value of foreign currencies relative to Swiss Franc.
- The WisdomTree Emerging Markets EUR Hedged High Dividend Index is designed to remove from index performance the impact of changes to the value of foreign currencies relative to Euro.
- The WisdomTree Emerging Markets SmallCap Dividend Index (“EMSC”) is a fundamentally weighted index that measures the performance of primarily small cap stocks selected from the WisdomTree Emerging Markets Dividend Index. Companies are weighted in the Index based on annual cash dividends paid.
- The WisdomTree Emerging Asia Equity Income Index comprises dividend-paying companies included in the WisdomTree Emerging Markets Dividend Index.

In October of each year, the Emerging Market Dividend Indexes are reconstituted, with each components' weight adjusted to reflect its dividend-weighting in its respective Index.

The Hedged Equity Indexes “hedge” against fluctuations in the relative value of foreign currencies against the base currency. The Indexes are designed to have higher returns than their equivalent non-currency hedged indexes when the base currency is going up in value relative to foreign currencies. Conversely, the Indexes are designed to have lower returns than their equivalent non-hedged indexes when the base currency is falling in value relative to foreign currencies (e.g., Euro is rising relative to U.S. dollar). Calculation of the Indexes is discussed in section 2.3.

All of the Emerging Market Dividend Indexes are calculated to capture price appreciation and total return, which assumes dividends are reinvested into the Index. The Emerging Market Dividend Indexes are calculated using primary market prices.

2. Key Features

2.1. Membership Criteria

To be eligible for inclusion in the above mentioned Emerging Market Dividend Indexes, component companies must be covered by WisdomTree's independent index calculation agent, must have positive earnings over the past year and must meet the minimal liquidity requirements established by WisdomTree Investments. To be included in any of the Emerging Market indexes, shares of such component securities need to have traded at least 250,000 shares per month for each of the six months preceding the “Emerging Market Screening Date” (after the close of trading on the last trading day in September).

In the case of Emerging Market Dividend Index, Emerging Markets High Dividend Index and Emerging Market SmallCap Dividend Index, component companies must have their shares listed on a stock exchange in one of the following 17 emerging market countries: Brazil, Chile, China, Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, or Turkey. Securities must be incorporated in one of these Emerging Market Countries and have paid at least \$5 million in gross cash dividends on shares of their common stock in the annual cycle prior to the annual reconstitution in October. In the case of China, only companies that are incorporated or domiciled in China and that trade on the Hong Kong Stock Exchange are eligible for inclusion. In addition, approximately 100 largest Chinese domestic listed companies by dividend market capitalization that are part of the connect program and meet index requirements will be

selected for inclusion in the Emerging Market Dividend Index¹³. In India, only securities whose foreign ownership restriction limits have yet to be breached are eligible for inclusion in the index. Local exchange shares are included in the index for all countries with the exception of Russia, which include only American Depository Receipts (ADRs) or Global Depository Receipts (GDRs).

Securities need to have a market capitalization of at least \$200 million on the “Emerging Market Screening Date” (after the close of trading on the last trading day in September) and securities need to have had an average daily dollar volume of at least \$200,000 for each of the six months preceding the Emerging Market Screening Date. Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. ADRs or GDRs are eligible in Russia but no other country. Security types that are excluded from the index are: Limited partnerships, royalty trusts, passive foreign investment companies, preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights.

WisdomTree Emerging Markets High Dividend Index

The WisdomTree Emerging Markets High Dividend Index is derived from the WisdomTree Emerging Markets Dividend Index. Companies are ranked by dividend yield as of the index measurement date. Companies ranking in the top 30% by highest dividend yield are selected for new additions to the index. In addition, approximately 100 Chinese domestic listed companies by highest dividend yield that are part of the connect program and meet index requirements will be selected for inclusion. To be deleted from the index, companies must rank outside of the top 35% by dividend yield. The selection and weighting methodology for the WisdomTree Emerging Markets Hedged High Dividend Index is identical to the selection and weighting methodology used for the WisdomTree Emerging Markets High Dividend Index.

WisdomTree Emerging Markets SmallCap Dividend Index

The WisdomTree Emerging Markets SmallCap Dividend Index is derived from the WisdomTree Emerging Markets Dividend Index. New additions to the index are those companies that rank in the bottom 10% of total market capitalization of the WisdomTree Emerging Markets Dividend Index as of the Screening Date. In addition, approximately 100 largest Chinese domestic listed companies based on bottom 10% market

¹³ [Stock Connect](#) is a unique collaboration between the Hong Kong, Shanghai and Shenzhen Stock Exchanges, which allows international and Mainland Chinese investors to trade securities in each other's markets through the trading and clearing facilities of their home exchange. First launched in November 2014, the scheme now covers over 2,000 eligible equities in Shanghai, Shenzhen and Hong Kong.

capitalization cutoff of the WisdomTree Emerging Markets Dividend Index without A shares that are part of the connect program and meet index requirements will be selected for inclusion. To be deleted from the index, companies must rank outside of the bottom 13% of total market capitalization of the WisdomTree Emerging Markets Dividend Index as of the Screening Date.

WisdomTree Emerging Asia Equity Income Index

The WisdomTree Emerging Asia Equity Income Index component companies must list their shares and be incorporated in the following countries: China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan, Thailand. In the case of China, only companies that are incorporated or domiciled in China and that trade on the Hong Kong Stock Exchange are eligible for inclusion. In addition, approximately 100 Chinese domestic listed companies by highest dividend yield that are part of the connect program and meet index requirements will be selected for inclusion. In India, only securities whose foreign ownership restriction limits have yet to be breached are eligible for inclusion in the index. Companies must have paid at least \$5 million in gross cash dividends on shares of their common stock in the annual cycle prior to the annual reconstitution. Companies must have a market capitalization of at least \$200 million on the Screening Date and shares of such companies must have had an average daily dollar volume of at least \$200,000 for six months preceding the Screening Date. The resulting universe of companies after the market cap screen is applied is ranked by dividend yield and the top 30% of companies, ranked by highest dividend yield, are selected as additions to the Index. To be deleted from the index, companies must rank outside of the top 35% by dividend yield. Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. ADRs, GDRs and EDRs, limited partnerships, royalty trusts, passive foreign investment companies, preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights are not eligible.

WisdomTree applies a Foreign Investment Screen to exclude companies that are not available to be purchased or transacted in by foreign investors (or certain segments of foreign investors) or cannot continue to be reasonably purchased or transacted in by foreign investors (or certain segments of foreign investors) as determined by the third party independent calculation agent and a data point referred to as “Degree of Open Freedom” (DOF) or by WisdomTree based generally on the guiding principles set forth below. The first test of a stock’s investability is determining whether the market is open to foreign institutions. The third party independent calculation agent determines the extent to which and the mechanisms foreign institutions can use to buy and sell shares on local exchanges and repatriate capital, capital gains, and dividend income

without undue constraint. Once determined that a market is open to foreign investors, the third party independent calculation agent then investigates each security that may be a candidate for inclusion. Each class of share is reviewed to determine whether there are any corporate bylaw, corporate charter, or industry limitations on foreign ownership of the stock. The DOF is the variable that ranges from zero to one and indicates the amount of the security foreigners may legally own (0.00 indicates that none of the stock is legally available, 1.00 indicates that 100% of the shares are available). Any company with a DOF of 0 will not be eligible for the WisdomTree Indexes.

For purposes of both selection and weighting the following definitions would apply:

Gross Cash Dividends are based on dividends paid over latest annual cycle as determined by the ex-date of the dividends. In the case of Australia, gross dividends do not reflect the franking credit for Australian investors. The currency rate used to translate the dividends to U.S. dollars is the exchange rate on the screening date. Shares outstanding for the total dividend calculation are based on the shares outstanding at the time of each dividend payment.

Liquidity and market cap screens are based on the shares outstanding of the security in question for each company.

2.2. Base Date and Base Value

Index	Base Date	Base Value
WisdomTree Emerging Markets Dividend Index (USD)	5/31/2007	300
WisdomTree Emerging Markets High Dividend Index (USD)	5/31/2007	200
WisdomTree Emerging Markets GBP Hedged High Dividend Index	1/29/2016	200
WisdomTree Emerging Markets USD Hedged High Dividend Index	1/29/2016	200
WisdomTree Emerging Markets CHF Hedged High Dividend Index	1/29/2016	200
WisdomTree Emerging Markets EUR Hedged High Dividend Index	1/29/2016	200
WisdomTree Emerging Markets SmallCap Dividend Index ¹ (USD)	5/31/2007	100
WisdomTree Emerging Asia Equity Income Index	8/25/2015	200

¹The Index started calculating live on a daily basis on 8/1/2007.

2.3. Calculation and Dissemination

The following formula is used to calculate the index levels for the Emerging Markets Indexes:

$$\sum_i \{S_i P_i E_i\}$$

D

S_i = Number of shares in the index for security i .

P_i = Price of security i

E_i = Cross rate of currency of Security i vs. USD. If security price in USD, $E_i = 1$

D = Divisor

The Emerging Market Dividend Indexes are calculated every weekday. If trading is suspended while the exchange the component company trades on is still open, the last traded price for that stock is used for all subsequent Index computations until trading resumes. If trading is suspended before the opening, the stock's adjusted closing price from the previous day is used to calculate the Index. Until a particular stock opens, its adjusted closing price from the previous day is used in the Index computation. Index values are calculated on both a price and total-return basis, in U.S. dollars and disseminated on an end-of-day basis. Price index values for the Emerging Markets High Dividend Index, Emerging Markets SmallCap Dividend Index and Emerging Asia Equity Income Index are disseminated on a real time basis.

2.4. Weighting

The Emerging Market Dividend Indexes are modified capitalization-weighted indices that employ a transparent weighting formula to magnify the effect that dividends play in the total return of the Indexes.

The initial weight of a component in the Index at the annual reconstitution is based on cash dividends paid. It is derived by multiplying the U.S. dollar value of the security's annual gross dividend per share by the number of common shares outstanding for that security, "The Cash Dividend Factor."

The "Cash Dividend Factor" includes multiplying the same two factors above by a third factor developed by Standard & Poor's called the "Investability Weighting Factor" (IWF). The IWF is used to scale the Cash Dividend Factor in India. The IWF is used to scale the dividends generated of each company by factors that impose restrictions on shares available to be purchased. The Cash Dividend Factor is calculated for every component in the Index and then summed. Each component's weight, at the International Weighting Date, is equal to its Cash Dividend Factor divided by the sum of all Cash Dividend Factors for all the components in that Index. The dividend stream will be adjusted for constituents with dividend yields greater than 12% at the screening date. The dividend stream of these capped securities will be their market cap multiplied by 12%. The Emerging Market Weighting Date is when component weights are set, it occurs immediately after the close of trading on the second Friday of October. New component weights take effect

before the opening of trading on the first Monday following the third Friday of October (the “Emerging Market Reconstitution Date”).

The following capping rules are applied to the WisdomTree Emerging Markets Dividend Index and the WisdomTree Emerging Markets SmallCap Dividend Index in this order:

- Should any country achieve a weight equal to or greater than 25% of the index, the weight of companies will be proportionally reduced to 25% as of the annual Screening Date. Chinese domestic stock market exposure will be treated separately and capped at 5%.
- Should any sector achieve a weight equal to or greater than 25% of the index, the weight of companies will be proportionally reduced to 25% as of the annual Screening Date.

For the Emerging Markets High Dividend Index the following capping rules are applied in this order:

- The maximum weight of any individual security is capped at 5% on the annual rebalance prior to the implementation of country and sector caps, and the weights of all other components will be adjusted proportionally.
- Should any country achieve a weight equal to or greater than 25% of the index, the weight of companies will be proportionally reduced to 25% as of the annual Screening Date. Chinese domestic stock market exposure will be treated separately and capped at 5%.
- Should any sector achieve a weight equal to or greater than 25% of the Index, weight of companies will be proportionally reduced to 25% as of the annual Screening Date.

For the WisdomTree Emerging Asia Equity Income Index, the following capping rules apply in this order:

- The maximum weight of any individual security is capped at 4.5% on the annual rebalance prior to the implementation of sector and country caps, and the weights of all other components will be adjusted proportionally.
- Should any country achieve a weight equal to or greater than 1/3 of the indexes, the weight of companies will be proportionally reduced to 1/3 as of the annual Screening Date. Chinese domestic stock market exposure will be treated separately and capped at 5%.
- Should any sector achieve a weight equal to or greater than 1/3 of the Indexes, weight of companies will be proportionally reduced to 1/3 as of the annual Screening date.

The weights may fluctuate above the specified caps during the year, but will be reset at each annual rebalance date.

Note: all sector cappings are conducted based on the modified GICS sector classifications, i.e. real estate and financials are aggregated into one sector.

The following liquidity adjustment factors will be applied to all the Indexes after top holding, country and sector caps have been applied:

- A further volume screen requires that a calculated volume factor (the average daily dollar volume for three months preceding the Screening Date / weight of security in each index) shall be greater than \$200 million to be eligible for each index. If a security's volume factor falls below \$200 million at the annual screening, but is currently in the Index, it will remain in the Index. The securities' weight will be adjusted downwards by an adjustment factor equal to its volume factor divided by \$400 million.
- In the event a security has a calculated volume factor (average daily volume traded over the preceding three months / weight in the index) that is less than \$400 million, its weight will be reduced such that weight after volume adjustment = weight before adjustment x calculated volume factor / \$400 million. The implementation of the volume factor may cause an increase in the holdings, sector and country weights above the specified caps.

All Indexes will be modified should the following occur. Should any company achieve a weighting equal to or greater than 24.0% of its Index, its weighting will be reduced to 20.0% at the close of the current calendar quarter, and all other components in the Index will be rebalanced. Moreover, should the “collective weight” of Index component securities whose individual current weights equal or exceed 5.0% of the Index, when added together, equal or exceed 50.0% of the Index, the weightings in those component securities will be reduced proportionately so that their collective weight equals 40.0% of the Index at the close of the current calendar quarter, and all other components in the Index will be rebalanced in proportion to their index weightings before the adjustment. Further iterations of these adjustments may occur until no company or group of companies violates these rules.

2.5. Dividend Treatment

Normal dividend payments are not taken into account in the price Index, whereas they are reinvested and accounted for in the total return Index. However, special dividends from non-operating income require index divisor adjustments to prevent the distribution from distorting the price index.

2.6. Tax Rates

The WisdomTree Emerging Market Dividend total return indexes are calculated on a net basis. Net return indices reflect the return to an investor where dividends are reinvested after the deduction of a withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties and is determined by the independent index calculation agent in accordance with their methodology.

2.7. Multiple Share Classes

In the event a component company issues multiple classes of shares of common stock, each class of share will be included in any broad-based Index, provided that dividends are paid on that share of stock and that the stock passes all other inclusion requirements. In the event such a component company qualified for inclusion in the “High Dividend” or “Equity Income” cut from these broad-based Indexes, the share class of that company with the greater liquidity, based on average daily dollar volume screens, would be selected for inclusion. Conversion of a share class into another share class results in the deletion of the share class being phased out and an increase in shares of the surviving share class, provided that the surviving share class is in the Index. For all Mid and Small cap cuts, if a security has multiple share classes and the total market capitalization of the listed share classes is greater than largest market

capitalization cutoff of that index, the security would not be eligible for that index. At least one share class will be eligible for inclusion in either large, mid or small size cut based on total market value of the company. For Emerging Markets SmallCap Dividend Index, the market capitalization of Chinese domestic listed equities will be considered for companies with multiple share classes.

3. Index Maintenance

Index Maintenance includes monitoring and implementing the adjustments for company additions and deletions, stock splits, stock dividends, corporate restructurings, spin-offs, or other corporate actions. Some corporate actions, such as stock splits and stock dividends, require changes in the common shares outstanding and the stock prices of the component companies in the Emerging Market Dividend Indexes. Other corporate actions, such as special dividends, require index divisor adjustments as well. Any corporate action, whether it requires divisor adjustments or not, will be implemented after the close of trading on the day prior to the ex-date of such corporate actions. Whenever possible, changes to the Index's components will be announced at least two business days prior to their implementation date.

3.1. Component Changes

Additions

Additions to the Emerging Market Dividend Indexes are made at the annual reconstitution according to the inclusion criteria defined above. Changes are implemented before the opening of trading on the first Monday following the closing of trading on the third Friday in October. No additions are made to any of the Emerging Market Dividend Indexes between annual reconstitutions.

Deletions

Shares of companies that are de-listed or acquired by a company outside of the Index are deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in composition of the Index. A component company that cancels its dividend payment is deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. A component company that files for bankruptcy is deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. If a company re-incorporates outside of a defined domicile, it is deleted from the Index and the weights of the remaining components are

adjusted proportionately to reflect the change in the composition of the Index. If a component company is acquired by another company in the Index for stock, the acquiring company's shares and weight in the Index are adjusted to reflect the transaction after the close of trading on the day prior to the execution date. Component companies that reclassify their shares (i.e. that convert multiple share classes into a single share class) remain in the Index, although index shares are adjusted to reflect the reclassification.

3.2. Spin-Offs and IPOs

Should a company be spun-off from an existing component company and pay a regular cash dividend, it is not allowed into the Emerging Market Indexes until the next annual reconstitution, provided it meets all other inclusion requirements. Spin-off shares of publicly traded companies that are included in the same indexes as their parent company are increased to reflect the spin-off and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. Companies that go public in an Initial Public Offering (IPO) and that pay regular cash dividends and that meet all other Index inclusion requirements must wait until the next annual reconstitution to be included in the Emerging Market Indexes.

4. Index Divisor Adjustments

Corporate actions may affect the share capital of component stocks and therefore trigger increases or decreases in the Index value. To avoid distortion, the divisor is adjusted accordingly. Changes in the Index's market capitalization due to changes in composition, weighting or corporate actions result in a divisor change to maintain the Index's continuity. By adjusting the divisor, the Index value retains its continuity before and after the event. Corporate actions that require divisor adjustments will be implemented prior to the opening of trading on the effective date. In certain instances where information is incomplete, or the completion of an event is announced too late to be implemented prior to the ex-date, the implementation will occur as of the close of the following day or as soon as practicable thereafter. For corporate actions not described herein, or combinations of different types of corporate events and other exceptional cases, WisdomTree reserves the right to determine the appropriate implementation method.

Companies that are acquired, de-listed, file for bankruptcy, re-incorporate outside of a defined domicile or that cancel their dividends in the intervening weeks between the International Screening Date and the International Reconstitution Date are not included in the Emerging Market Indexes, and the weights of the remaining components are adjusted accordingly.

5. Selection Parameters for Emerging Market Indexes

- 5.1 Selection parameters for the **WisdomTreeSM Emerging Markets Dividend Indexes** are defined in section 2.1. Companies that pass the selection criteria as of the Emerging Market Screening Date are included in the Indexes. The component companies are assigned weights in the Indexes as defined in section 2.4., and annual reconstitution of the Index takes effect as defined in section 3.1.

V. METHODOLOGY GUIDE FOR GLOBAL DIVIDEND INDEXES

1. Index Overview and Description

WisdomTree Investments, Inc. (WTI) has created a family of Global Dividend Indexes that track the performance of dividend-paying companies in the global markets.

- The WisdomTree Global Dividend Index comprises companies included in the WisdomTree US Dividend Index, which measures the performance of dividend paying companies in the United States and the WisdomTree Global ex-U.S. Dividend Index, which measures the performance of dividend-paying companies in developed and emerging markets outside the U.S. and is calculated in USD.
- The WisdomTree Global Developed Quality Dividend Growth Index comprises the 600 securities with the best combined rank of growth and quality factors from Global developed markets and is calculated in USD.

The Global Dividend Indexes are reconstituted in October with each components' weight adjusted to reflect its dividend-weighting in its respective Index.

All of the Indexes are calculated to capture price appreciation and total return, which assumes dividends are reinvested into the Index. The Indexes will be calculated using primary market prices.

2. Key Features

2.1. Membership Criteria

To be included in the WisdomTree Global Dividend Index, companies must be included in one of the following WisdomTree Indexes:

- 1) The WisdomTree US Dividend Index: (United States)
- 2) The WisdomTree Global ex-U.S. Dividend Index: (Developed and Emerging Markets outside the U.S.)

The selection methodologies for these indexes are listed below.

a. WisdomTree US Dividend Index:

To be eligible for inclusion in the Domestic Dividend Indexes, a company must list its shares on a U.S. stock exchange, be incorporated and headquartered in the United States and pay regular cash dividends on shares of its common stock. Companies need to have a market capitalization of at least \$100 million by the "Screening Date" (after the close of trading on the last trading day in November) and shares of such

companies need to have had an average daily dollar volume of at least \$100,000 for three months preceding the Screening Date. Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. ADRs, GDRs and EDRs are excluded, as are limited partnerships, limited liability companies, royalty trusts, Business Development Companies (BDCs) and companies that are not incorporated and headquartered in the United States (“United States” is defined herein as the 50 U.S. states plus the Commonwealth of Puerto Rico). Preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights are not eligible.¹⁴

b. WisdomTree Global ex-U.S. Dividend Index:

In the developed world, component companies must be under coverage by the market management team of the third party independent index calculation agent and must list their shares on one of the stock exchanges in Europe (*i.e.*, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, or the United Kingdom), the Tokyo Stock Exchange, or on the stock exchanges in Australia, Israel, New Zealand, Hong Kong, Singapore or Canada. Companies must be incorporated in Europe, Israel, Japan, Australia, New Zealand, Hong Kong, Singapore or Canada and have paid at least \$5 million in gross cash dividends on shares of their common stock in the annual cycle prior to the annual reconstitution. Companies must have a market capitalization of at least \$100 million on the Global Screening Date and shares of such companies must have had an average daily dollar volume of at least \$100,000 for three months preceding the Global Screening Date (after the close of trading on the last trading day in September). Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. Companies that are not incorporated in Europe, Israel, Japan, Australia, New Zealand, Hong Kong, Singapore or Canada are excluded. ADRs, GDRs and EDRs, limited partnerships, royalty trusts, passive foreign investment companies, preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights are not eligible. Shares of such component securities need to have traded at least 250,000 shares per month for each of the six months preceding the Global Screening Date.

In the developing world, component companies must have their shares listed on a stock exchange in one of the following countries: Brazil, Chile, China, Czech Republic, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, or Turkey. Securities must be incorporated in one of these Emerging Market

¹⁴ Beginning with the December 2006 reconstitution, Mortgage REITs will no longer be eligible for inclusion in the WisdomTree Domestic and International Dividend Indexes. For the WisdomTree International Dividend Indexes this rule change will take effect at the June 2007 reconstitution.

Countries and must have positive earnings over the past year. In the case of China, companies that are incorporated or domiciled in China and that trade on the Hong Kong Stock Exchange are eligible for inclusion. In India, only securities whose foreign ownership restriction limits have yet to be breached are eligible for inclusion in the index. Companies must have paid at least \$5 million in gross cash dividends on shares of their common stock in the annual cycle prior to the annual reconstitution in October. Securities need to have a market capitalization of at least \$200 million on the Global Screening Date and securities need to have had an average daily dollar volume of at least \$200,000 for each of the six months preceding the Global Screening Date. Shares of such component securities need to have traded at least 250,000 shares per month for each of the six months preceding the Global Screening Date. Local exchange shares are included in the index for all countries with the exception of Russia, which include only American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs). Common stocks, REITs, tracking stocks, and holding companies are eligible for inclusion. ADRs or GDRs are eligible in Russia but no other country. Security types that are excluded from the index are: Limited partnerships, royalty trusts, passive foreign investment companies, preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights.

WisdomTree Global Developed Quality Dividend Growth Index

The WisdomTree Global Developed Quality Dividend Growth Index is derived from the WisdomTree Global Dividend Index and includes companies from the developed world only, i.e. companies incorporated and headquartered in the United States and companies incorporated in Europe, Israel, Japan, Australia, New Zealand, Hong Kong, Singapore or Canada. Companies must have a market capitalization of at least \$2 billion as of the Global Screening Date. Companies with an earnings yield greater than the dividend yield are eligible for inclusion. Eligible companies are ranked using a weighted combination of three factors: 50% weighted to the rank of long-term estimated earnings growth, 25% weighted to the rank of the historical three-year average return on equity and 25% weighted to the rank of the historical three-year average return on assets. Companies that lack long-term earnings growth estimates will be eligible for the Index but their composite rank for ultimate selection in the index will be the average ranks of their Return on Equity (ROE) and Return on Assets (ROA) for the purposes of stock ranking criteria. Top 600 companies with the best combined rank of growth and quality factors from the Global Developed markets are selected for inclusion.

WisdomTree applies a Foreign Investment Screen to exclude companies that are not available to be purchased or transacted in by foreign investors (or certain segments of foreign investors) or cannot continue to be

reasonably purchased or transacted in by foreign investors (or certain segments of foreign investors) as determined by the third party independent calculation agent and a data point referred to as “Degree of Open Freedom” (DOF) or by WisdomTree based generally on the guiding principles set forth below. The first test of a stock’s investability is determining whether the market is open to foreign institutions. The third party calculation agent determines the extent to which and the mechanisms foreign institutions can use to buy and sell shares on local exchanges and repatriate capital, capital gains, and dividend income without undue constraint. Once determined that a market is open to foreign investors, the third party calculation agent then investigates each security that may be a candidate for inclusion. Each class of share is reviewed to determine whether there are any corporate bylaw, corporate charter, or industry limitations on foreign ownership of the stock. The DOF is the variable that ranges from zero to one and indicates the amount of the security foreigners may legally own (0.00 indicates that none of the stock is legally available; 1.00 indicates that 100% of the shares are available). Any company with a DOF of 0 will not be eligible for the WisdomTree Indexes.

For purposes of both selection and weighting the following definitions would apply:

Gross Cash Dividends are based on dividends paid over latest annual cycle as determined by the ex-date of the dividends. In the case of Australia, gross dividends do not reflect the franking credit for Australian investors. The currency rate used to translate the dividends to U.S. dollars is the exchange rate on the screening date. Shares outstanding for the total dividend calculation are based on the shares outstanding at the time of each dividend payment.

Liquidity and market cap screens are based on the shares outstanding of the security in question for each company.

2.2. Base Date and Base Value

The WisdomTree Global Dividend Index was established with a base value of 300 on June 30, 2008. The WisdomTree Global Developed Quality Dividend Growth Index was established with a base value of 200 on March 31, 2016.

2.3. Calculation and Dissemination

The following formula is used to calculate the index levels for the Global and International Dividend Indexes:

$$\frac{\sum i \{S_i P_i E_i\}}{D}$$

S_i = Number of shares in the index for security i .

P_i = Price of security i

E_i = Cross rate of currency of Security i vs. USD. If security price in USD, $E_i = 1$

D = Divisor

The Global Dividend Indexes are calculated every weekday. If trading is suspended while the exchange the component company trades on is still open, the last traded price for that stock is used for all subsequent Index computations until trading resumes. If trading is suspended before the opening, the stock's adjusted closing price from the previous day is used to calculate the Index. Until a particular stock opens, its adjusted closing price from the previous day is used in the Index computation. Index values are calculated on both a price and total-return basis, in U.S. dollars. The price and total return Indexes are calculated and disseminated on an end-of-day basis. The WisdomTree Asia Pacific ex-Japan SmallCap Dividend Index is calculated and disseminated on an intra-day basis while the total return Index is calculated and disseminated on an end-of-day basis in U.S. Dollars, Euros, British Pounds and Swiss Francs.

2.4. Weighting

The Global Dividend Indexes are modified capitalization-weighted indices that employ a transparent weighting formula to magnify the effect that dividends play in the total return of the Indexes. The initial weight of a component in the Index at the annual reconstitution is 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, "The Cash Dividend Factor."¹⁵ The Cash Dividend Factor is calculated for every component in the Index and then summed. Each component's weight, at the Weighting Date, is equal to its Cash Dividend Factor divided by the sum of all Cash Dividend Factors for all the components in that Index. The dividend stream will be adjusted for constituents with dividend yields greater than 12% at the screening date. The dividend stream of these capped securities will be their market cap multiplied by 12%. The Global Weighting Date is when component weights are set, it occurs immediately after the close of trading on the second Friday of October. New Component weights take effect before the opening of trading on the first Monday following the third Friday of October (the "Global Reconstitution Date").

All Indexes will be modified should the following occur. Should any company achieve a weighting equal to or greater than 24.0% of its Index, its weighting will be reduced to 20.0% at the close of the current calendar

¹⁵ Special Dividends are not included in the computation of Index weights.

quarter, and the weight of all other components in the Index will be rebalanced proportionally. Moreover, should the “collective weight” of Index component securities whose individual current weights equal or exceed 5.0% of the Index, when added together, equal or exceed 50.0% of the Index, the weightings in those component securities will be reduced so that their collective weight equals 40.0% of the Index at the close of the current calendar quarter, and other components in the Index will be rebalanced proportionally to reflect their relative weights before the adjustment. Further iterations of these adjustments may occur until no company or group of companies violates these rules.

The following capping rules are applied to the WisdomTree Global Dividend Index in this order:

- Should any sector achieve a weight equal to or greater than 25% of the Indexes, weight of companies will be proportionally reduced to 25% as of the annual Screening Date.

For the Global Developed Quality Dividend Growth Index, the following capping rules apply in this order:

- The maximum weight of any individual security is capped at 5% on the annual rebalance, prior to the implementation of the country and sector caps, and the weights of all other components will be adjusted proportionally.
- Should any country, except U.S., achieve a weight equal to or greater than 25% of the indexes, the weight of companies will be proportionally reduced to 25% as of the annual Screening Date. U.S. will be capped at 50%.
- Should any sector achieve a weight equal to or greater than 20% of the Indexes, weight of companies will be proportionally reduced to 20% as of the annual Screening date.

The weights may fluctuate above the specified caps during the year, but will be reset at each annual rebalance date.

Note: all sector cappings are conducted based on the modified GICS sector classifications, i.e. real estate and financials are aggregated into one sector.

The following liquidity adjustment factors will be applied to all the Indexes after top holding, country and sector caps have been applied:

- A further volume screen requires that a calculated volume factor (the average daily dollar volume for three months preceding the Screening Date / weight of security in each index) shall be greater than \$200

million to be eligible for each index. If a security's volume factor falls below \$200 million at the annual screening, but is currently in the Index, it will remain in the Index. The securities' weight will be adjusted downwards by an adjustment factor equal to its volume factor divided by \$400 million.

- In the event a security has a calculated volume factor (average daily volume traded over the preceding three months / weight in the index) that is less than \$400 million, its weight will be reduced such that weight after volume adjustment = weight before adjustment x calculated volume factor / \$400 million. The implementation of the volume factor may cause an increase in the holdings, sector and country weights above the specified caps.

2.4. Dividend Treatment

Normal dividend payments are not taken into account in the price Index, whereas they are reinvested and accounted for in the total return Index.¹⁶ However, special dividends that are not reinvested in the total return index require index divisor adjustments to prevent the distribution from distorting the price index.

2.7 Multiple Share Classes

In the event a component company issues multiple classes of shares of common stock, each class of share will be included in any broad-based Index, provided that dividends are paid on that share of stock. Conversion of a share class into another share class results in the deletion of the share class being phased out and an increase in shares of the surviving share class, provided that the surviving share class is in the Index.

3. Index Maintenance

Index Maintenance includes monitoring and implementing the adjustments for company deletions, stock splits, stock dividends, spins-offs, or other corporate actions. Some corporate actions, such as stock splits, stock dividends, and rights offerings require changes in the index shares and the stock prices of the component companies in the Indexes. Some corporate actions, such as stock issuances, stock buybacks, warrant issuances, increases or decreases in dividend per share between reconstitutions, do not require changes in the index shares or the stock prices of the component companies in the Indexes. Other corporate actions, such as special dividends and entitlements, may require Index divisor adjustments. Any corporate action, whether it requires divisor adjustments or not, will

¹⁶ For the International total return indexes, where information is available about both gross and net dividends, the Indexes assume re-investment of net dividends.

be implemented after the close of trading on the day prior to the ex-date of such corporate actions. Whenever possible, changes to the Index's components, such as deletions as a result of corporate actions, will be announced at least two business days prior to their implementation date.

3.1. Component Changes

- Additions

Additions to the Global Dividend Indexes are made at the annual reconstitution according to the inclusion criteria defined above. Changes are implemented before the opening of trading on the first Monday following the closing of trading on the third Friday in October. No additions are made to any of the Dividend Indexes between annual reconstitutions.

- Deletions

Shares of companies that are de-listed or acquired by a company outside of the Index are deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in composition of the Index. A component company that cancels its dividend payment is deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. A component company that files for bankruptcy is deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. If a component company is acquired by another company in the Index for stock, the acquiring company's shares and weight in the Index are adjusted to reflect the transaction after the close of trading on the day prior to the execution date.¹⁷ Component companies that reclassify their shares (i.e. that convert multiple share classes into a single share class) remain in the Index, although index shares are adjusted to reflect the reclassification.

3.2. Spin-Offs and IPOs

Should a company be spun-off from an existing component company and pay a regular cash dividend, it is not allowed into the Global Dividend Indexes until the next annual reconstitution, provided it meets all other inclusion requirements. Spin-off shares of publicly traded companies that are included in the same indexes as their parent company are increased to

¹⁷ Companies being acquired will be deleted from the WisdomTree indexes immediately before the effective date of the acquisition or upon notice of a suspension of trading in the stock of the company that is being acquired. In cases where an effective date is not publicly announced in advance, or where a notice of suspension of trading in connection with an acquisition is not announced in advance, WisdomTree reserves the right to delete the company being acquired based on best available market information

reflect the spin-off and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. Companies that go public in an Initial Public Offering (IPO) and that pay regular cash dividends and that meet all other Index inclusion requirements must wait until the next annual reconstitution to be included in the Global Dividend Indexes.

4. Index Divisor Adjustments

Changes in the Index's market capitalization due to changes in composition, weighting or corporate actions result in a divisor change to maintain the Index's continuity. By adjusting the divisor, the Index value retains its continuity before and after the event. Corporate actions that require divisor adjustments will be implemented prior to the opening of trading on the effective date. In certain instances where information is incomplete, or the completion of an event is announced too late to be implemented prior to the ex-date, the implementation will occur as of the close of the following day or as soon as practicable thereafter. For corporate actions not described herein, or combinations of different types of corporate events and other exceptional cases, WisdomTree reserves the right to determine the appropriate implementation method.

Companies that are acquired, de-listed, file for bankruptcy, re-incorporate outside of a defined domicile or that cancel their dividends in the intervening weeks between the Screening Date and the Reconstitution Date are not included in the Indexes, and the weights of the remaining components are adjusted accordingly.

5. Selection Parameters for Global Dividend Indexes

- 5.1. Selection parameters for the WisdomTree Global Dividend Indexes are defined in section 2.1. Companies that pass the selection criteria as of the Screening Date are included in the WisdomTree Indexes. The component companies are assigned weights in the Indexes as defined in section 2.4., and annual reconstitution of the Indexes takes effect as defined in section 3.1.

V. METHODOLOGY GUIDE FOR INDIA QUALITY INDEX

1. Index Overview and Description

WisdomTree Investments, Inc. (WTI) has created indexes that track the performance of earnings-generating companies in emerging markets, presently consisting of the WisdomTree India Quality Index (“IQI”). The WisdomTree India Quality Index measures the stock performance of quality companies incorporated in India that pass WTI’s selection, liquidity and market capitalization requirements. In September of each year, the IQI is reconstituted, with each components’ weight adjusted based on a quality screen and then weighted by float-adjusted market capitalization.

The India Quality Index is calculated to capture price appreciation and total return, which assumes dividends are reinvested into the Index. The IQI is calculated using primary market prices. The IQI is calculated in U.S. dollars.

2. Key Features

2.1. Membership Criteria

To be eligible for inclusion in the IQI, component companies must be covered by WisdomTree’s independent index calculation agent and must meet the minimal liquidity requirements established by WisdomTree Investments. To be included in the IQI, shares of such component securities need to have traded at least 250,000 shares per month for each of the six months preceding the “Screening Date” (after the close of trading on the last trading day in August).

Eligible component companies must have their shares listed on the Bombay (Mumbai) Stock Exchange, must be incorporated in India and have earned at least \$5 million in their fiscal year prior to the annual reconstitution in September. Only securities whose foreign ownership restriction limits have yet to be breached are eligible for inclusion in the index. Companies need to have a market capitalization of at least \$200 million on the “Indian Screening Date” (after the close of trading on the last trading day in August); shares of such companies need to have had an average daily dollar volume of at least \$200,000 for each of the six months preceding the Indian Screening Date; components need to have had a P/E ratio of at least 2 as of the Indian Screening Date. Common stocks, tracking stocks and holding companies, including real estate holding companies, are eligible for inclusion. Security types that are excluded from the index are: limited partnerships, royalty trusts, passive foreign investment companies (PFICS), ADRs, preferred stocks, closed-end funds, exchange-traded funds, and derivative securities such as warrants and rights.

Eligible companies are then ranked using a weighted combination of two quality factors: 50% weighted to the rank of the historical three-year average return on equity, and 50% weighted to the rank of the historical three-year average return on assets. The top 33.3% of all eligible component companies or at least the top 50 companies ranked by this combined ranking mechanism will be selected for inclusion in the IQI. For each sector, the top 10% or at least 1 company ranking highest pursuant to this combined ranking mechanism will also be selected for inclusion in the IQI. For selection purposes, real estate and financials are aggregated into one sector.

2.2. Base Date and Base Value

The base value for the IQI was set at 200 on November 30, 2016.

2.3. Calculation and Dissemination

The following formula is used to calculate the index levels for the India Quality Index:

$$\frac{\sum i \{S_i P_i E_i\}}{D}$$

S_i = Number of shares in the index for security i .

P_i = Price of security i

E_i = Cross rate of currency of Security i vs. USD. If security price in USD, $E_i = 1$

D = Divisor

The Index is calculated every weekday. If trading is suspended while the exchange on which the component company trades on is still open, the last traded price for that stock is used for all subsequent Index computations until trading resumes. If trading is suspended before the exchange's opening, the stock's adjusted closing price from the previous day is used to calculate the Index. Until a particular stock opens, its adjusted closing price from the previous day is used in the Index computation. Index values are calculated on both a price and total-return basis, in U.S. dollars and disseminated on an end-of-day basis.

2.4. Weighting

The companies in the WisdomTree India Quality Index are weighted by float-adjusted market capitalization. "Float-adjusted" means that the share amounts used in calculating the Index reflect only shares available to investors. Shares held by control groups, public companies and government agencies are excluded. The initial weight of a component in the Index at the annual reconstitution is derived by multiplying the company's market capitalization by a second factor developed by

Standard & Poor's called the "Investability Weighting Factor" (IWF). The IWF is used to scale the market capitalization of each company by restrictions on shares available to be purchased. This "Float-adjusted Factor" is calculated for every component in the Index and then summed. Each component's weight, at the Weighting Date, is equal to its Float-adjusted Factor divided by the sum of all Float-adjusted Factors for all the components in that Index. The Weighting Date for the India Quality Index is when component weights are set, it occurs immediately after the close of trading on the second Friday of September. New Component weights take effect before the opening of trading on the first Monday following the third Friday of September (the "India Quality Index Reconstitution Date").

The Index will be modified should the following occur. Should any company achieve a weighting equal to or greater than 24.0% of its Index, its weighting will be reduced to 20.0% at the close of the current calendar quarter, and other components in the Index will be rebalanced.

Moreover, should the "collective weight" of Index component securities whose individual current weights equal or exceed 5.0% of the Index, when added together, equal or exceed 50.0% of the Index, the weightings in those component securities will be reduced proportionately so that their collective weight equals 40.0% of the Index at the close of the current calendar quarter, and other components in the Index will be rebalanced in proportion to their index weightings before the adjustment. Further iterations of these adjustments may occur until no company or group of companies violates these rules.

The following capping rules are applied in this order:

- 1) The maximum weight of any individual security is capped at 5% on the annual rebalance, prior to the implementation of the sector caps, and the weights of all other components will be adjusted proportionally.
- 2) Should any sector achieve a weight equal to or greater than 25% of the Index, weight of companies will be proportionally reduced to 25% as of the annual Screening Date.
- 3) A further volume screen is implemented. In the event a security has a calculated volume factor (average daily volume traded over the preceding three months / weight in the index) that is less than \$250 million, its weight will be reduced such that weight after volume adjustment = weight before adjustment x calculated volume factor / \$250 million.

The weights may fluctuate above the specified caps during the year, but will be reset at each annual rebalance date.

Note: all sector cappings are conducted based on the modified GICS sector classifications, i.e. real estate and financials are aggregated into one sector.

2.5. Dividend Treatment

Normal dividend payments are not taken into account in the price Index, whereas they are reinvested and accounted for in the total return Index. However, special dividends from non-operating income require index divisor adjustments to prevent the distribution from distorting the price index.

2.6 Multiple Share Classes

In the event a component company issues multiple share classes of common stock, the most liquid share class will be included in the Index. Conversion of a share class into another share class not in the Index results in the conversion of the share class being phased out into the surviving share class.

3. Index Maintenance

Index Maintenance includes monitoring and implementing the adjustments for company additions and deletions, stock splits, stock dividends, corporate restructurings, spins-offs, or other corporate actions. Some corporate actions, such as stock splits and stock dividends, require changes in the common shares outstanding and the stock prices of the component companies in IQI. Some corporate actions, such as stock issuances, stock buybacks, warrant issuances, increases or decreases in earnings between reconstitutions, do not require changes in the index shares or the stock prices of the component companies of the IQI. Other corporate actions, such as special dividends, may require index divisor adjustments. Any corporate action, whether it requires divisor adjustments or not, will be implemented after the close of trading on the day prior to the ex-date of such corporate actions, or when the Index Calculation Agent typically applies such corporate actions. Whenever possible, changes to the Index's components, such as deletions as a result of corporate actions, will be announced at least two business days prior to their implementation date.

3.1. Component Changes

Additions

Additions to the IQI are made at the annual reconstitution according to the inclusion criteria defined above. Changes are implemented before the opening of trading on the first Monday following the closing of trading on

the third Friday in September. No additions are made to the IQI between annual reconstitutions, except in the cases of certain Spin-Off companies defined below.

Deletions

Shares of companies that are de-listed or acquired by a company outside of the Index are deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in composition of the Index. A component company that files for bankruptcy is deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. If a company re-incorporates outside of a defined domicile, it is deleted from the Index and the weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. If a component company is acquired by another company in the Index for stock, the acquiring company's shares and weight in the Index are adjusted to reflect the transaction after the close of trading on the day prior to the execution date. Component companies that reclassify their shares (i.e. that convert multiple share classes into a single share class) remain in the Index, although index shares are adjusted to reflect the reclassification.

3.2. Spin-Offs and IPOs

Should a company be spun-off from an existing component company, it is allowed to stay in the IQI until the next annual reconstitution. The weights of the remaining components are adjusted proportionately to reflect the change in the composition of the Index. Companies that go public in an Initial Public Offering (IPO) and that meet all other Index inclusion requirements must wait until the next annual reconstitution to be included in the IQI.

4. Index Divisor Adjustments

Changes in the Index's market capitalization due to changes in composition, weighting or corporate actions result in a divisor change to maintain the Index's continuity. By adjusting the divisor, the Index value retains its continuity before and after the event. Corporate actions that require divisor adjustments will be implemented prior to the opening of trading on the effective date. In certain instances where information is incomplete, or the completion of an event is announced too late to be implemented prior to the ex-date, the implementation will occur as of the close of the following day or as soon as practicable thereafter. For corporate actions not described herein, or combinations of different types of corporate events and other exceptional cases, WisdomTree Investments reserves the right to determine the appropriate implementation method.

Companies that are acquired, de-listed or that re-incorporate outside of a defined domicile in the intervening weeks between the Screening Date and the Reconstitution Date for the India Quality Index are not included in the IQI, and the weights of the remaining components are adjusted accordingly.

5. Selection Parameters for the WisdomTree India Quality Index

- 5.1 Selection parameters for the **WisdomTree India Quality Index** are defined in section 2.1. Companies that pass the selection criteria as of the Screening Date for the India Quality Index are included in the Index. The component companies are assigned weights in the Index as defined in section 2.4., and annual reconstitution of the Index takes effect as defined in section 3.1.