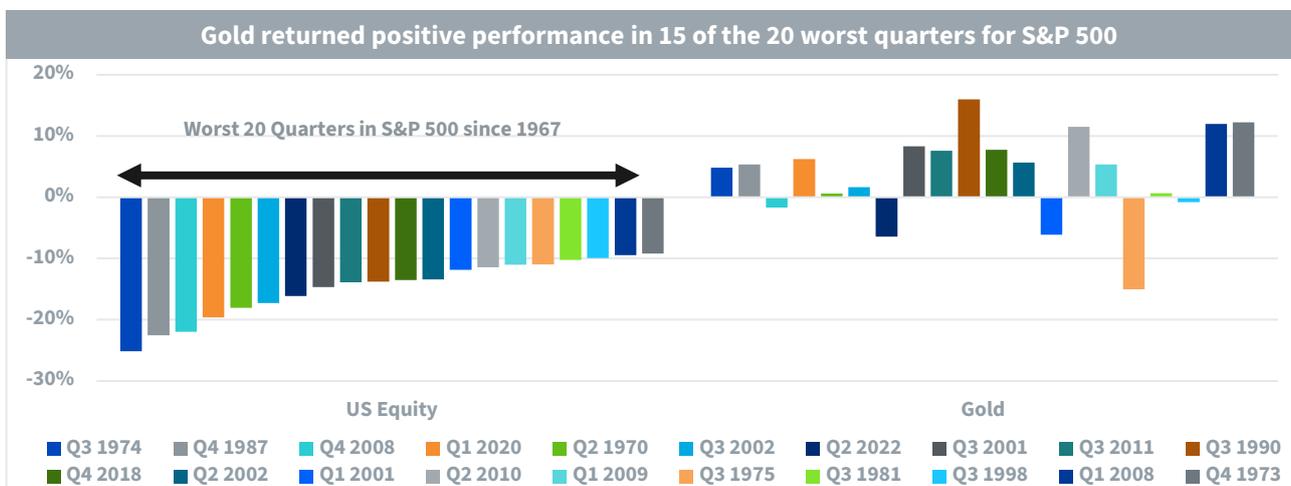


WisdomTree Efficient Gold Plus Gold Miners Strategy Fund

GDMN

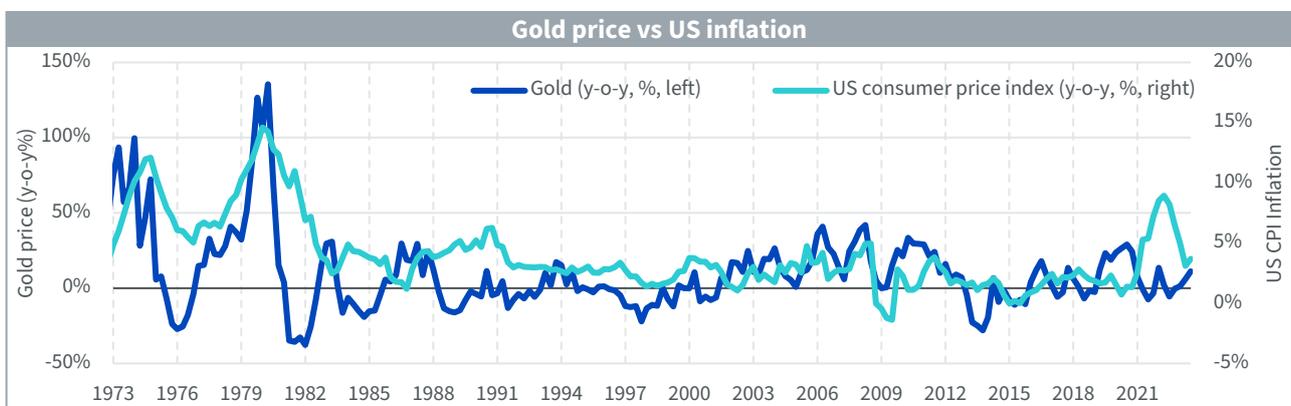
Investors often allocate to gold during cycles of turbulence as a tactical move to hedge against financial, geopolitical, or inflation risks. With high inflation, investors are seeking portfolio diversifiers to hedge macro risks—we believe allocating to gold and gold miners may be well-suited as a short- and long-term solution.

Gold can serve as a compelling portfolio diversifier—as an asset class, gold has historically been a positive performance outlier during large equity market drawdowns. During the 20 worst quarters for the S&P 500 Index, Gold outperformed by an average of 18.2%. In Q1 2020, during the onset of the COVID-19 pandemic, Gold returned +6.22% compared to -19.6% for the S&P 500 Index.



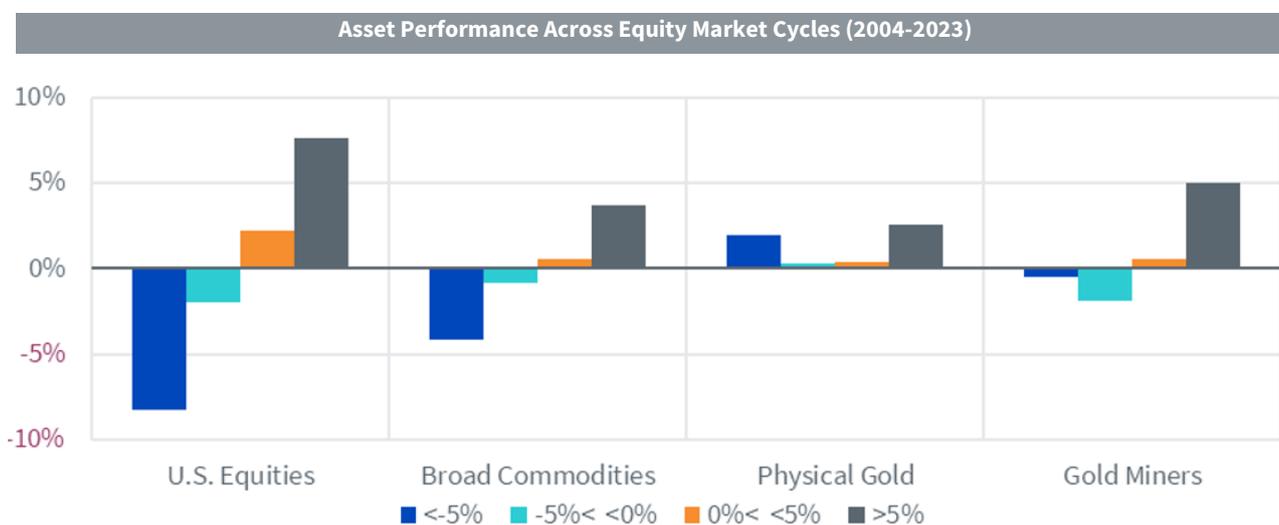
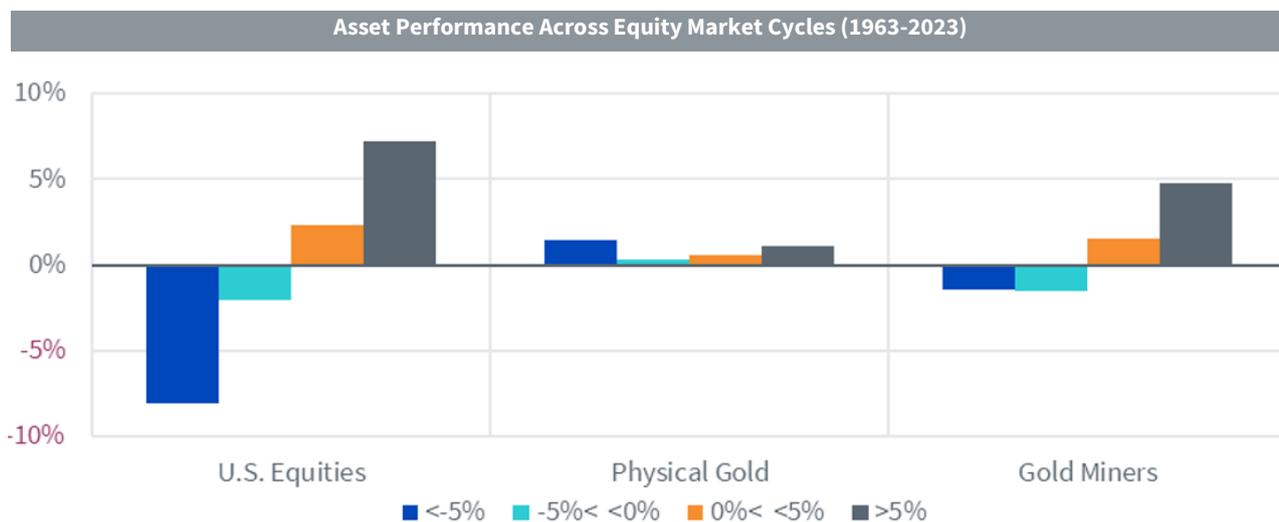
Sources: WisdomTree, Bloomberg. In U.S. dollars. Data for the period December 31, 1967, to December 31, 2023, using quarterly data. Represents the 20 worst quarters for the S&P 500 Index. Gold is proxied by the LBMA Gold Price PM Index, and the S&P 500 is proxied by the S&P 500 Gross Total Return Index. Past performance is not indicative of future results. You cannot invest directly in an index.

Gold is not just a defensive asset class. It has performed well across multiple cycles, specifically during periods of strong economic activity with high inflation (as shown in the following chart). During expansionary periods, gold has served as an inflation hedge, with gold price appreciation often coinciding with economic growth.



Source: Bloomberg. Quarterly data from Q1 1973 to Q4 2023.

Gold miners have been a relatively disappointing investment over the last two decades, with high volatility and subpar returns, but the rise in gold prices is improving the outlook for gold miners' profitability. Gold miners net profit margins have consistently been rising since 2016, in lockstep with increases in their level of capital expenditures. Importantly, gold miners may also offer attractive dividend yields amid the backdrop of a rising rate environment. We believe the characteristics of gold miners fall somewhere between equities and gold—they have historically been more highly correlated with equities than with gold, but their exposure dampened drawdowns relative to equities and boosted positive performance relative to gold.



Sources: The above charts show average performance over distinct equity market cycles, including cycles where equities return below -5%, between -5% and 0%, between 0% and 5%, and above 5%. WisdomTree, Bloomberg, S&P, K. French Library. From June 1963 to December 2023. Calculations are based on monthly returns in USD. U.S. Equities are represented by the S&P 500 Gross Total Return Index; Broad Commodities are represented by the Bloomberg Commodity Index; Physical Gold is represented by the LBMA Gold Price PM Index; and Gold Miners are represented by gold and silver mining companies as defined by K. French in his data library. Past performance is not indicative of future results. You cannot invest directly in an index.

Seek Efficient Access to Comprehensive Gold Exposure – The WisdomTree Approach

Historically, there are multiple ways to access exposure to gold: physical gold or gold futures and businesses that focus on gold mining activities. Investors bullish on gold will often allocate to both the physical precious metal and the equities of miners in separate trades to get comprehensive exposure to the metal. *This approach requires two separate outlays of capital.*

Recognizing the capital intensity of this approach, WisdomTree developed the WisdomTree Efficient Gold Plus Gold Miners Strategy Fund (GDMN). GDMN seeks to deliver a capital efficient investment strategy that provides exposure to a modified market capitalization weighted basket of global gold miners equities with gold futures exposure layered on top.

The strategy construction can be simplified to the following scenario: For every \$100, the Fund seeks to invest approximately \$90 in the gold miners equity basket and \$10 in short-term collateral. To help magnify the potential benefits of the asset allocation, \$90 in gold futures are layered on top for \$180 of total gold-oriented exposure.

Pure-Play Gold Miners Equity Basket	<ul style="list-style-type: none"> • Global universe • Companies deriving 50% or more of their revenue from Gold Mining activities • Market capitalization-weighted • \$90 invested in equity exposure for every \$100 invested
Gold Futures	<ul style="list-style-type: none"> • U.S. listed gold futures contracts • \$90 of gold futures overlay the \$90 of equity exposure and \$10 of cash collateral
Cash Collateral	<ul style="list-style-type: none"> • Invested in high-quality, short-term U.S. money market securities • \$10 is kept in short-term collateral that earns returns comparable to U.S. Treasury bills.
Leverage	<ul style="list-style-type: none"> • Accounting leverage¹ of 1.8x

Source: WisdomTree

¹Accounting leverage refers to the fact that the total asset exposure of the strategy is enhanced to 1.8x. Enhancing or magnifying gains and losses and causing the Fund to be more volatile than if it had not been leveraged and entails a heightened risk of loss.

GDMN – The Efficient Alternative

Gold is one commodity that can potentially provide a valuable inflation hedge. GDMN offers the potential to enhance overall risk exposures in portfolios with macro and inflation hedges.

Most importantly, GDMN seeks to provide comprehensive exposure to gold in an innovative and capital-efficient manner that requires less capital than required to allocate to gold, and gold equities or gold miner ETFs, in two separate transactions.

Quick Facts ¹	
Ticker	GDMN
Exchange	Cboe
Expense Ratio	0.45%
Structure	Actively managed, Open-end ETF
Exposure	Gold miners equities and gold futures

For more information on GDMN, contact your WisdomTree representative or visit [WisdomTree.com/investments](https://www.wisdomtree.com/investments).

¹ As of 12/31/2023.

Glossary:

Drawdowns: Periods of sustained negative trends of return. Consumer Price Index (CPI): A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. The CPI is calculated by taking price changes for each item in the predetermined basket of goods and averaging them; the goods are weighted according to their importance. Changes in CPI are used to assess price changes associated with the cost of living. Correlation: Statistical measure of how two sets of returns move in relation to each other. Correlation coefficients range from -1 to 1. A correlation of 1 means the two subjects of analysis move in lockstep with each other. A correlation of -1 means the two subjects of analysis have moved in exactly the opposite direction. Capital efficiency: The ability for an investment strategy to gain exposure to a particular market while using fewer assets. Futures/Futures Contract: Reflects the expected future value of a commodity, currency or Treasury security. Large-Capitalization (Large-Cap): A term used by the investment community to refer to companies with a market capitalization value of more than \$10 billion. Large cap is an abbreviation of the term "large market capitalization". Market capitalization is calculated by multiplying the number of a company's shares outstanding by its stock price per share.

Index Definitions:

LBMA Gold Price PM Index: The index measures the performance of setting price of gold, determined twice each business day on the London bullion market by the five members of The London Gold Market Fixing Ltd. S&P 500 Annual Total Return: measures the investment return received each year, including dividends, when holding the S&P 500 Index. Bloomberg US Treasury Index: Measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. Bloomberg Commodity Index (BCOM): A broadly diversified commodity price index distributed by Bloomberg Indexes that tracks prices of futures contracts on physical commodities on the commodity markets. Bloomberg U.S. Corporate Bond Index: Measures the investment grade, fixed-rate, taxable corporate bond market.

Diversification does not eliminate the risk of experiencing investment losses.

Statements concerning trends in the fields, industries and sectors discussed are based on current conditions, which will fluctuate. This material represents an assessment of trends discussed at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This material should not be relied upon as research or investment advice regarding any security in particular. The user of this information assumes the entire risk of any use made of the information provided herein.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. To obtain a prospectus containing this and other important information, please call 866.909.9473 or visit [WisdomTree.com/investments](https://www.wisdomtree.com/investments). Read the prospectus carefully before you invest.

There are risks associated with investing, including possible loss of principal. The Fund is actively managed and invests in U.S.-listed gold futures and global equity securities issued by companies that derive at least 50% of their revenue from the gold mining business (“gold miners”). The Fund’s use of U.S.-listed gold futures contracts will give rise to leverage, magnifying gains and losses and causing the Fund to be more volatile than if it had not been leveraged. Moreover, the price movements in gold and gold futures contracts may fluctuate quickly and dramatically and have a historically low correlation with the returns of the stock and bond markets. By investing in the equity securities of gold miners, the Fund may be susceptible to financial, economic, political or market events that impact the gold mining sub-industry, including commodity prices and the success of exploration projects. The Fund may invest a significant portion of its assets in the securities of companies of a single country or region, including emerging markets, and thus, the Fund is more likely to be impacted by events and political, economic or regulatory conditions affecting that country or region, or emerging markets generally. The Fund’s investment strategy will also require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds, which may cause the Fund to recognize capital gains. Please read the Fund’s prospectus for specific details regarding the Fund’s risk profile.

WisdomTree Funds are distributed by Foreside Fund Services, LLC, in the U.S.

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