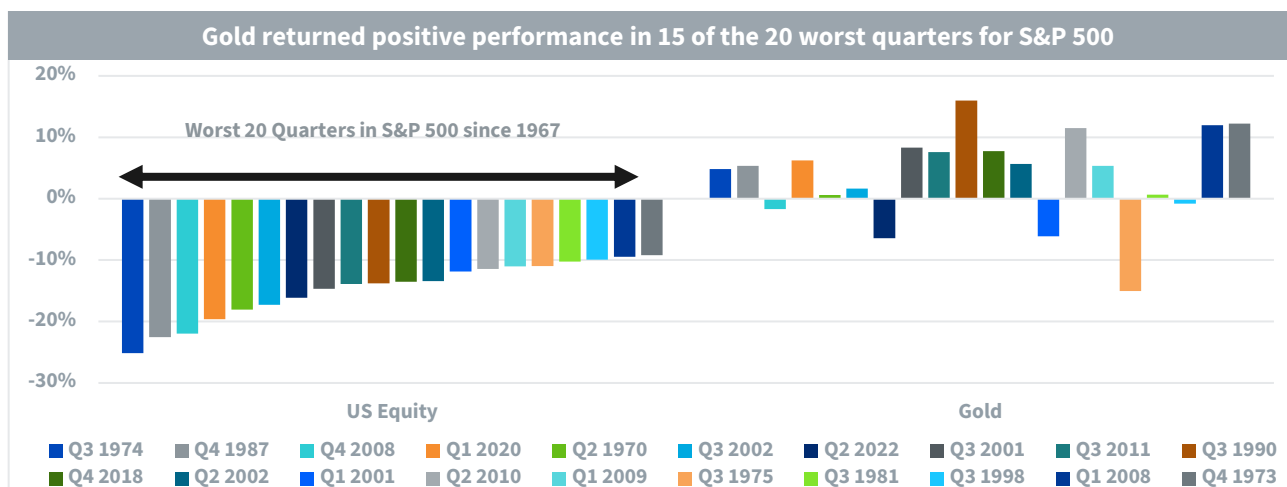


WisdomTree Efficient Gold Plus Equity Strategy Fund

GDE

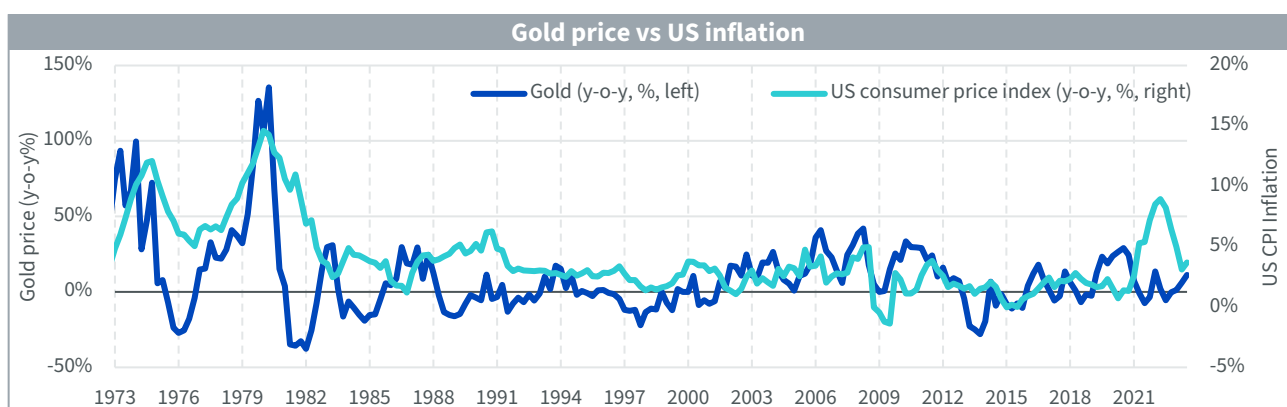
Investors often allocate to gold during cycles of turbulence as a tactical move to hedge against financial, geopolitical, or inflation risks. With high inflation, investors are seeking portfolio diversifiers to hedge macro risks—we view gold exposure as a well-suited solution.

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.



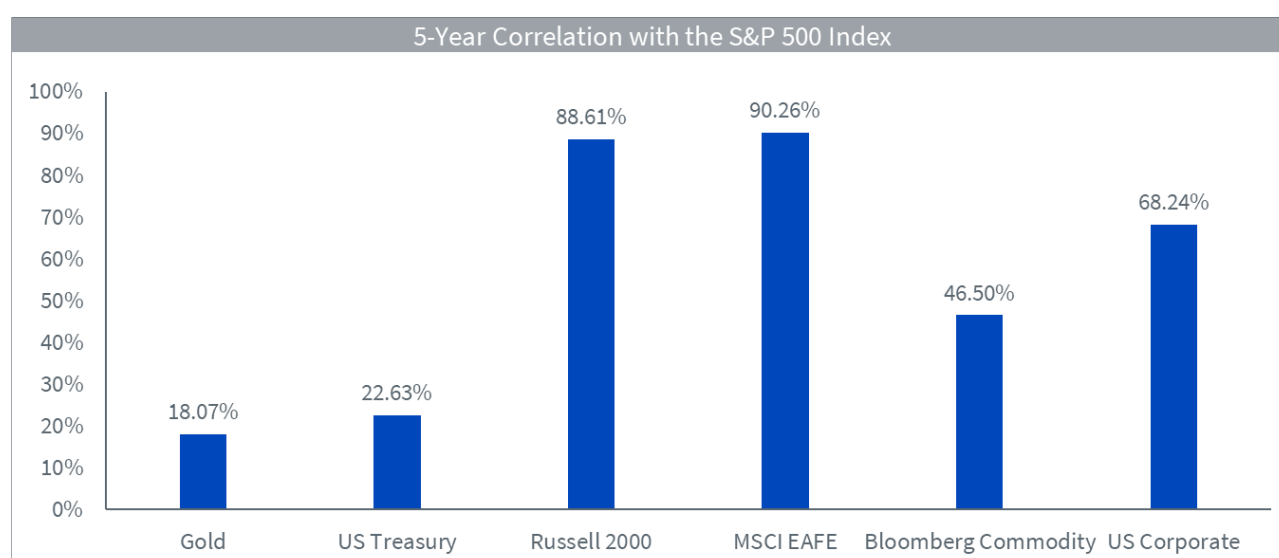
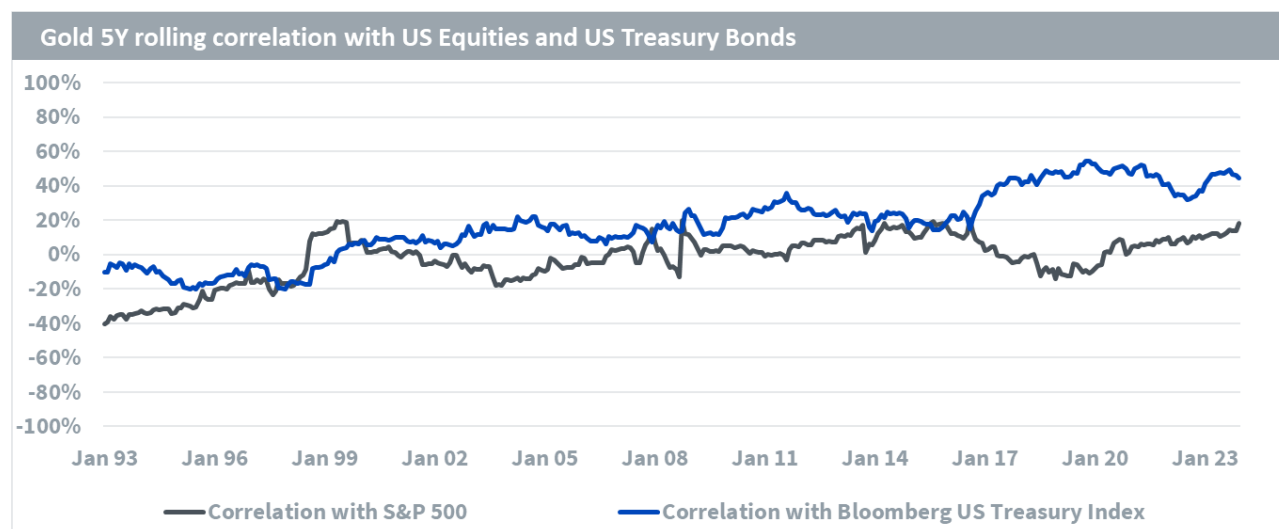
Sources: WisdomTree, Bloomberg. In USD. From December 31, 1967 to December 31, 2023 using quarterly data. Gold is proxied by the LBMA Gold Price PM Index and S&P 500 is proxied by the S&P 500 Gross Total Return Index. Past performance is not indicative of future results. You cannot invest directly in 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.



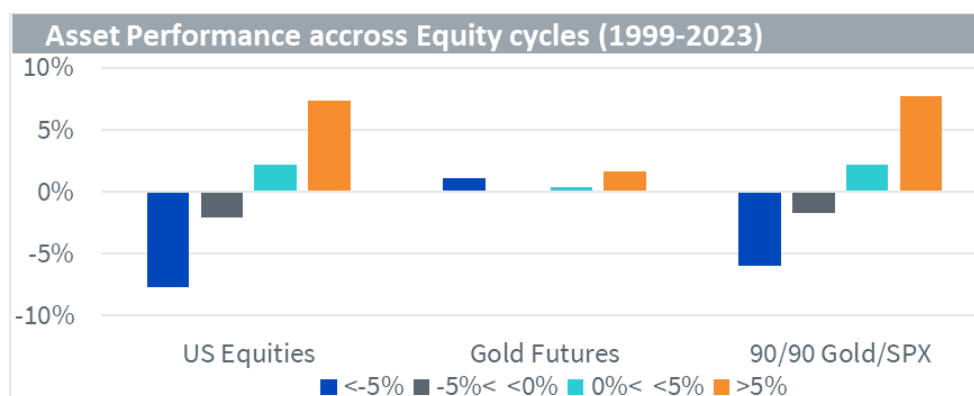
Source: Bloomberg. Quarterly data from Q1 1973 to Q4 2023.

Importantly, gold's 5-year rolling correlation with U.S. equities has remained below 20% over the last 33 years. Relative to other asset classes, gold is the second least correlated with U.S. equities behind U.S. Treasuries. The metal's correlation with U.S. Treasuries is also low and has remained under 60%.



Source: WisdomTree, Bloomberg. In USD. From January 31, 1988 to December 31, 2023 using monthly data. Gold is proxied by the LBMA Gold Price PM Index. US Treasury is proxied by The Bloomberg US Treasury Index. Bloomberg Commodity is the Bloomberg Commodity Index. US Corporate is proxied by the Bloomberg US Corporate Index. Past performance is not indicative of future results. You cannot invest directly in an index.

Historically, gold has been defensive in a U.S. equity drawdown, and offensive in a positive return environment. When added to a core U.S. equity allocation, gold has the potential to act as a diversifier and reduces the overall risk-return characteristics of a portfolio.



	Annualized Return	Volatility	Sharpe Ratio
S&P 500	7.3%	15.1%	0.37
Gold	5.9%	16.4%	0.25
90/90 Gold/SPX	12.2%	20.4%	0.51

Source: Source: WisdomTree, Bloomberg, S&P. From November 30, 1999 to December 31, 2023. Calculations are based on monthly returns in USD. U.S. Equities are represented by the S&P 500 Gross Total Return Index; Physical Gold is represented by the LBMA Gold Price PM Index. The above left chart shows 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%. The 90/90 Gold/SPX scenario represents a leveraged portfolio combining Physical Gold and S&P 500. Past performance is not indicative of future results. You cannot invest directly in an index.

Efficient Gold Exposure with GDE

Investors seeking to diversify their equity exposure will often allocate to fixed income or alternative assets, like gold, in separate trades – requiring two separate outlays of capital.

Recognizing the capital intensity of this approach, WisdomTree developed the WisdomTree Efficient Gold Plus Equity Strategy Fund (GDE). GDE seeks to deliver a capital efficient¹ investment strategy that provides exposure to a market capitalization weighted basket of the largest 500 U.S. 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 large-cap U.S. equities 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 exposure to equities and gold.

Large-Cap U.S. Equity Basket	<ul style="list-style-type: none"> 500 largest U.S. equities by market capitalization 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 causes the Fund to be more volatile than if it had not been leveraged and entails a heightened risk of loss.

¹Capital efficient: The ability for an investment strategy to gain exposure to a particular market while using fewer assets.

GDE within a Portfolio

GDE is an innovative and capital efficient substitute for large cap U.S. equity, multi-asset, or alternative ETFs. Using leverage embedded in futures contracts, we believe GDE can help diversify a portfolio with better capital efficiency.

Quick Facts²

Ticker	GDE
Exchange	Cboe
Expense Ratio	0.20%
Structure	Actively managed, Open-end ETF
Exposure	Large-cap U.S. equities and U.S. listed gold futures

At WisdomTree, we do things differently. We build our ETFs with proprietary methodologies, smart structures and uncommon access to provide investors with the potential for income, performance, diversification and more.

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

² 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 U.S. equity securities. 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. U.S. equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. 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.

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