Gold Above $5,000: What Comes Next?

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Key Takeaways

- In 2025, gold surged over 60% and gold miners soared nearly 145%, but the standout performer was the WisdomTree Efficient Gold Plus Gold Miners Strategy Fund (GDMN), delivering a staggering 239.14% return by combining metal stability with miner upside.
- With gold now above $5,000 and already up almost 20% in early 2026, investors are shifting focus from whether to own gold to how best to access it amid rising structural volatility.
- The case for GDMN strengthens as it offers capital-efficient exposure to both gold and miners.

After years of quiet accumulation, 2025 was the year gold stepped loudly back into the financial conversation. The metal has not only broken through its historical highs but has achieved levels above $5,000 per Troy ounce, a psychological milestone. While macro crosscurrents have intensified, gold has delivered clarity in the form of performance.

But that clarity is now giving way to harder questions. For those who already hold gold, the recent run has been a validation. For those still on the sidelines, it may feel like they missed it. Yet the forward-looking investor should be less concerned with price history and more attuned to structural drivers. Gold's resurgence is not just about war, inflation, or monetary hedging in isolation, it's about confidence. Confidence in institutions, in fiat, in the sustainability of fiscal trajectories. In 2025, that confidence was showing cracks. Early 2026, at least so far, has been appearing similar.

This does not guarantee that gold's price will continue to surge. In fact, the case may evolve, from price appreciation to strategic role-playing. Gold as ballast. Gold as correlation disruptor. Gold as optionality in a regime where policy tools are exhausted, and volatility isn't transitory but structural. The return profile going forward may be less about beta and more about convexity[1] in a stressed system.

And if that's the case, it begs critical questions: what is the optimal way to express that exposure? Is it physical, futures-based, miner equities, royalty and streaming models, or something more novel, like tokenized gold or gold-integrated multi-asset strategies? In 2025, gold roared back into the portfolio construction conversation. But the debate has been shifting from "why gold" to "which gold, and how."

So let's consider some of the more popular choices:

- Do they take direct exposure to the metal itself, through vehicles like SPDR Gold Shares (GLD)[2], and position for stability and monetary debasement hedges?
- Or do they reach for equity-like upside via the shares of gold miners in the VanEck Gold Miners ETF (GDX)[3], which historically offer *leveraged* sensitivity to movements in the gold price, but come with operational risk and higher volatility?

Or, there is a third option that has entered the arena, capital efficient exposures that combine gold and gold miners into a single vehicle, such as the WisdomTree Efficient Gold Plus Gold Miners Strategy Fund (GDMN)[4]. These aim to deliver both the stability of the metal and the growth potential of the miners, while preserving portfolio capital to be deployed elsewhere.

Considering 2025, Gold put up an Historic Return

Looking at 2025, the S&P 500 Index was up 17.88%, and we can note that the experience to get there included a positive start to the year, a drawdown, and then a recovery. However, while this was happening, GLD appreciated approximately 60%, GDX appreciated 144.8% and GDMN appreciated 239.1%[5].

As we begin 2026, these different 'gold-sensitive' exposures may be attracting a different degree of interest because of these returns.

Figures 1a and 1b look at returns over different time periods and horizons. The longest available period goes back to the inception of GDMN, December 16, 2021, and many might be surprised by the fact that GLD outperformed the S&P 500 Index (25.9% per year vs. 11.6% per year) from December 16, 2021 to January 16, 2026.

Figure 1a: Gold-Sensitive Exposure Returnshave been Strong of Late

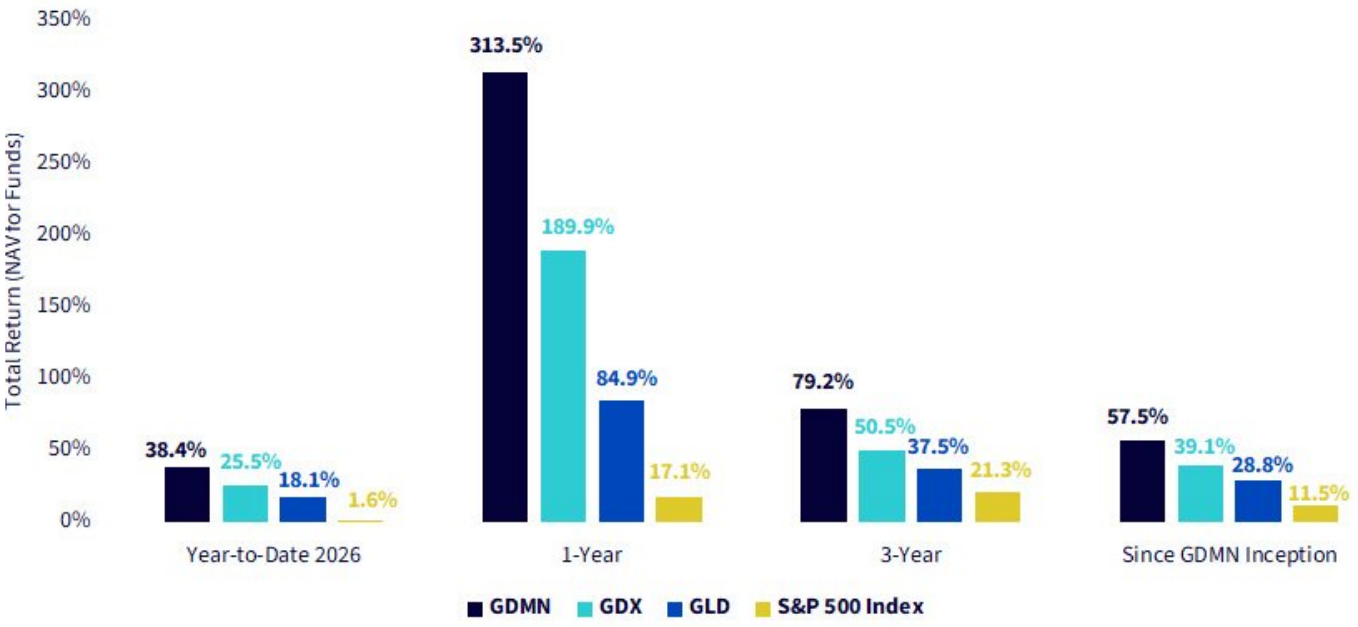


Figure 1b: Standardized Returns

Fund/Index Name	Fund Ticker Symbol	Fund Inception Date	Fund Expense Ratio	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Fund Inception
WisdomTree Efficient Gold Plus Gold Miners Strategy Fund (NAV)	GDMN	12/16/21	0.45%	239.14%	239.14%	69.97%	N/A	N/A	46.53%
WisdomTree Efficient Gold Plus Gold Miners Strategy Fund (MP)	GDMN	12/16/21	0.45%	237.24%	237.24%	69.74%	N/A	N/A	46.34%
VanEck Gold Miners ETF (NAV)	GDX	5/16/06	0.51%	155.57%	155.57%	45.86%	20.66%	21.29%	4.87%
VanEck Gold Miners ETF (MP)	GDX	5/16/06	0.51%	154.69%	154.69%	45.76%	20.57%	21.26%	4.85%
SPDR Gold Shares (NAV)	GLD	11/18/04	0.40%	64.37%	64.37%	32.90%	17.42%	14.56%	10.94%
SPDR Gold Shares (MP)	GLD	11/18/04	0.40%	63.68%	63.68%	32.65%	17.30%	14.58%	10.92%
S&P 500 Index				17.88%	17.88%	23.01%	14.42%	14.82%	N/A

Sources: Morningstar, FactSet and WisdomTree, specifically data is from the PATH Fund Comparison Tool, accessed as of January 27, 2026, but showing returns for the period ended January 26, 2026 for Figure 1a and December 31, 2025 for 1b. NAV denotes total return performance at net asset value. MP denotes market price performance. **Past performance is not indicative of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end and standardized performance, click the relevant ticker:** GDMN, GDX, GLD.

Gold-Sensitive Strategies are Anchored back to Gold

As investors consider GDMN, GDX and GLD inside of the investment toolkit, a logical starting point regards 'the price of gold.' Looking at GLD:

- *The investment objective of SPDR® Gold Trust (the "Trust") is for SPDR® Gold Shares ("GLD") to reflect the performance of the price of gold bullion, less the Trust's expenses.*

We can therefore go back over a number of years and use GLD's return to define calendar years in this way:

1. Certain years were characterized by GLD delivering a negative return, therefore a tougher period for gold.

2. Certain years were characterized by GLD delivering a positive return, therefore a stronger period for gold.

We already noted that many look at gold-mining equities as a way to create a more sensitive exposure to the price of gold, meaning a beta of greater than 1.0 relative to the price of gold could be expected[6]. If gold's price is positive, this could mean outperforming to the positive, but similarly if gold's price is negative, this could mean underperforming and losing more in these environments.

Figures 2a and 2b go back to 2014, grouping years where GLD delivered a negative return (there were 5) and years where GLD delivered a positive return (there were 7).

- **GLD Positive:** This happened in 2016, 2017, 2019, 2020, 2023, 2024 and 2025. GDX delivered an average return of 41.9% in these periods, as compared to GLD at 23.1% and the S&P 500 Index at 21.8%.
- **GLD Negative:** This happened in 2014, 2015, 2018, 2021 and 2022. GDX delivered an average return of -12.9% during these periods, as compared to GLD at -3.8% and the S&P 500 Index at 4.3%.

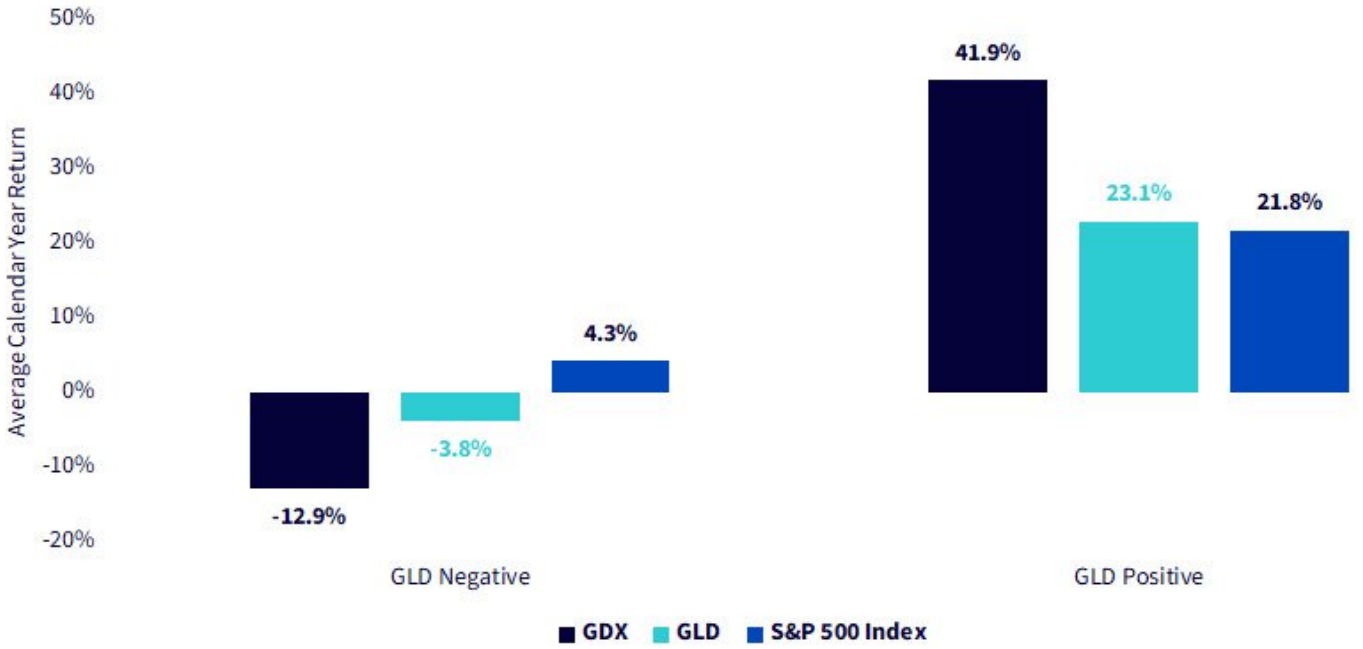
GDMN was included in Figure 2a, but we could not include it in the averages because it only began live calculation on December 16, 2021.

We also add in the 2026 Year-to-Date period. While we don't know what the rest of the year may hold, when you see gold up more than 7% after a little more than three weeks and this coming after a full year return in 2025 of around 60%, it's clear we have experienced sustained gold price appreciation. Looking to GDX, it's notable that 2023 and 2024 were positive, but just above 10%. Now, we see a 2025 return above 144%. We don't know if gold miners will hold onto these gains as 2026 unfolds, but it is true that gold miners cannot shift their strategy based on short-term moves in the gold price. Now that we have 2023, 2024 2025, and the first weeks of 2026 where gold's price has appreciated, there is a logic to seeing gold miners making more positive moves.

Figure 2a: Calendar Year Returns and whether GLD was Positive or Negative

Fund/Index Name	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
GDMN	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-14.72%	13.21%	27.89%	239.14%	38.40%
GDX	-12.30%	-24.93%	52.92%	12.02%	-8.92%	40.21%	23.27%	-9.51%	-8.80%	10.24%	10.18%	144.76%	25.50%
GLD	-0.58%	-11.78%	8.69%	11.41%	-1.54%	18.36%	23.68%	-4.14%	-0.82%	13.35%	26.09%	59.96%	18.10%
S&P 500 Index	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	17.88%	1.60%
GLD: Positive or Negative	Negative	Negative	Positive	Positive	Negative	Positive	Positive	Negative	Negative	Positive	Positive	Positive	Positive

Figure 2b: Average Calendar Year Returns when GLD's Return was Positive or Negative



Sources: Morningstar, FactSet and WisdomTree, specifically data is from the PATH Fund Comparison Tool, accessed as of January 27, 2026, but showing returns for the period ended January 26, 2026 for the 2026 YTD period. NAV denotes total return performance at net asset value. Figure 2b only bases calculations on full calendar years, not 2026 YTD. Past performance is not indicative of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Past performance is not indicative of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end and standardized performance, click the relevant ticker: GDMN, GDX, GLD.

Conclusion: Why are you Looking at Gold?

When investors turn to gold, what are they truly seeking? Is it a hedge against inflation, a store of value in times of uncertainty, a non-correlated asset for diversification, or a tactical trade on macro dynamics? The answer differs depending on the investor, and increasingly, so do the options available to express that view.

Gold bullion, gold-mining equities, and capital-efficient gold strategies each offer distinct exposures, return profiles, and risk characteristics. Some deliver purer alignment with the spot price of gold. Others introduce operational leverage, equity market sensitivity, or sophisticated overlays designed to improve capital efficiency.

As forward-looking returns remain unknowable, the core challenge becomes not predicting gold's next move, but selecting the right vehicle that best maps to the investor's objective. In the age of proliferation

and portfolio customization, gold-sensitive investing is no longer a binary decision. It's a design problem. There is no universal answer, only better alignment between tools and goals.

Figure 3: Other Information

Fundamentals	WisdomTree Efficient Gold Plus Gold Miners Strategy Fund	VanEck Gold Miners ETF	SPDR Gold Shares
Objective	The WisdomTree Efficient Gold Plus Gold Miners Strategy Fund seeks total return by investing in gold miners and gold futures contracts. The exposure is designed such that for each $100, $90 is exposed to equities of gold miners, $90 is exposed to gold futures contracts, and $10 is in U.S. treasury collateral.	VanEck Gold Miners ETF (GDX®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry.	The investment objective of SPDR® Gold Trust (the "Trust") is for SPDR® Gold Shares ("GLD") to reflect the performance of the price of gold bullion, less the Trust's expenses.
SEC 30-Day Yield	0.39%	0.25%	N/A
Total Expense Ratio	0.45%	0.51%	0.40%
Total Assets Under Management (millions)	$217.55	$29,100.00	$160,923.06

Sources: WisdomTree, VanEck and SPDR. Assets under management as of 1/16/26.

[1] Convexity in gold's return profile means its price responds non-linearly—often accelerating disproportionately—when macroeconomic stress or monetary instability crosses critical thresholds.

[2] The investment objective of SPDR® Gold Trust (the "Trust") is for SPDR® Gold Shares ("GLD") to reflect the performance of the price of gold bullion, less the Trust's expenses. It is the largest fund ranked by assets under management that provides exposure to movements in the price of physical gold.

[3] VanEck Gold Miners ETF (GDX®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry. It is the largest fund ranked by assets under management that provides exposure to movements in the share prices of a group of gold mining companies.

[4] The WisdomTree Efficient Gold Plus Gold Miners Strategy Fund seeks total return by investing in gold miners and gold futures contracts. The exposure is designed such that for each $100, $90 is exposed to equities of gold miners, $90 is exposed to gold futures contracts, and $10 is in U.S. treasury collateral.

[5] Shown in Figure 1b as the Year-to-Date 2025 Return.

[6] A beta of greater than 1.0 would imply larger magnitude moves relative to a benchmark, such as if a benchmark was up (or down) 1.0%, then an asset with a beta of greater than 1.0 would have historically tended to move up (or down) by more than 1.0%.

Important Risks Related to this Article

All funds are managed differently and do not react the same to economic or market events. The investment objectives, strategies, policies or restrictions of other funds may differ and more information can be found in their respective prospectuses. Therefore, we generally do not believe it is possible to make direct fund to fund comparisons in an effort to highlight the benefits of a fund versus another similarly managed fund.

GDMN: 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. While the Fund is actively managed, the Fund's investment process is heavily dependent on quantitative models and the models may not perform as intended. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

GDX: An investment in the Fund may be subject to risks which include, but are not limited to, risks related to investments in gold and silver mining companies, special risk considerations of investing in Australian and Canadian issuers, foreign securities, emerging market issuers, foreign currency, depositary receipts, small- and medium-capitalization companies, equity securities, market, operational, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares, non-diversified and index-related concentration risks, all of which may adversely affect the Fund. Emerging market issuers and foreign securities may be subject to securities markets, political and economic, investment and repatriation restrictions, different rules and regulations, less publicly available financial information, foreign currency and exchange rates, operational and settlement, and corporate and securities laws risks. Small- and medium-capitalization companies may be subject to elevated risks.

Investing involves substantial risk and high volatility, including the possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

GLD: Investing involves risk, and you could lose money on an investment in GLD.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns.

Commodities and commodity-index linked securities may be affected by changes in overall market movements, changes in interest rates and other factors such as weather, disease, embargoes, or political and regulatory developments, as well as the trading activity of speculators and arbitrageurs in the underlying commodities.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

Diversification does not ensure a profit or guarantee against loss.

Before investing in a fund, consider it investment objectives, risks, charges, and expenses. A prospectus (and/or summary prospectus) containing this and other information is available by calling 1-866-787-2257 (ETFs and Mutual Funds) or 1-877-521-4083). Read it carefully.

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