The Next Frontier in Portfolio Design: Keeping Equities While Adding Gold

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Key Takeaways

- In 2025's volatile macro environment, gold has surged in popularity amid rising geopolitical tensions and a weaker U.S. dollar—but reallocating from equities to gold could impose steep long-term opportunity costs.
- WisdomTree's capital-efficient strategies allow investors to add gold exposure without sacrificing equity market participation, helping mitigate the classic gold-versus-equities trade-off.
- Performance data from 2023–2025 shows that capital-efficient gold blends have outperformed traditional 60/40 portfolios, underscoring their tactical and strategic appeal for diversified allocation.

Gold and stocks serve fundamentally different roles in a portfolio, and history makes their contrast crystal clear.

Over the past two centuries, gold has been a relatively stable store of purchasing power, offering real returns of just 0.8% per year—barely ahead of inflation. It's inert by design: it yields nothing, it doesn't grow, and it doesn't compound. Its primary function is wealth preservation, especially in times of political upheaval, monetary disorder or inflation shocks. In contrast, stocks represent dynamic claims on real assets—productive enterprises with reinvestment, growth and innovation embedded in their structure. From 1802 to April 2025, a diversified equity portfolio delivered real returns of nearly 7% annually, compounding purchasing power exponentially over generations.

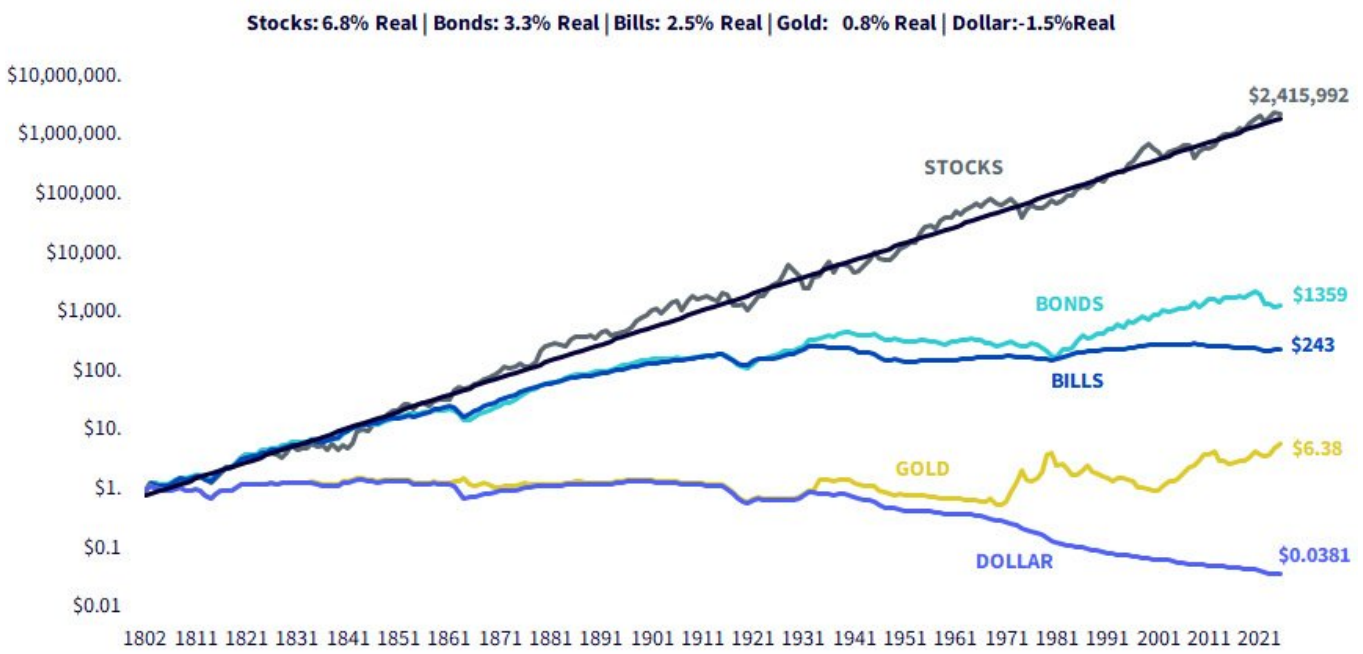
The true edge of stocks lies in time and reinvestment.

A dollar invested in equities in 1802 would have grown to more than $2.4 million in real terms by April 2025; the same dollar in gold would be worth just $6.38.

In figure 1:

- "Real" refers to "real return," which is indicating these are returns above the rate of inflation. A positive real return is indicating that it is increasing the purchasing power for the holder, whereas a negative real return is indicating a decline in purchasing power.
- "Bonds" and "Bills" refer to U.S. government securities. Bills typically have maturities below one year, whereas in U.S. government securities, the term "bond" tends to refer to maturities of 10 years and beyond.

Figure 1: Looking at More than 200 Years of Market Data



Source: Jeremy Siegel, Stocks for the Long Run (2022) with updates to 2025. **Past performance is not indicative of future results. You cannot invest directly in an index.** Stocks: The total returns after inflation on the broadest index of stocks available at the time. (Stocks-real-total return index: 1802-2025). Bonds: The total returns on an index on U.S. government bonds after inflation. (Bonds-real-total return index: 1802-2025). Bills: Total returns on U.S. Treasury Bills after inflation. (Bills-real-accumulative index: 1802-2024). Gold: The value of 1 dollar of gold bullion after inflation. (Gold-real-price index: 1802-2025). Dollar : The purchasing power of one US dollar. (Money: 1802-2025).

These disparities grow even more striking when reinvested dividends and corporate earnings growth are considered. Despite all the crashes, wars and crises, equities have persistently outpaced not just gold, but every other asset class in terms of long-run performance. And importantly, stocks become less risky than bonds or gold over long holding periods—contrary to conventional wisdom. Siegel's data demonstrates that over any 20-year period, stocks have always maintained purchasing power and often delivered positive real returns even when other assets faltered.

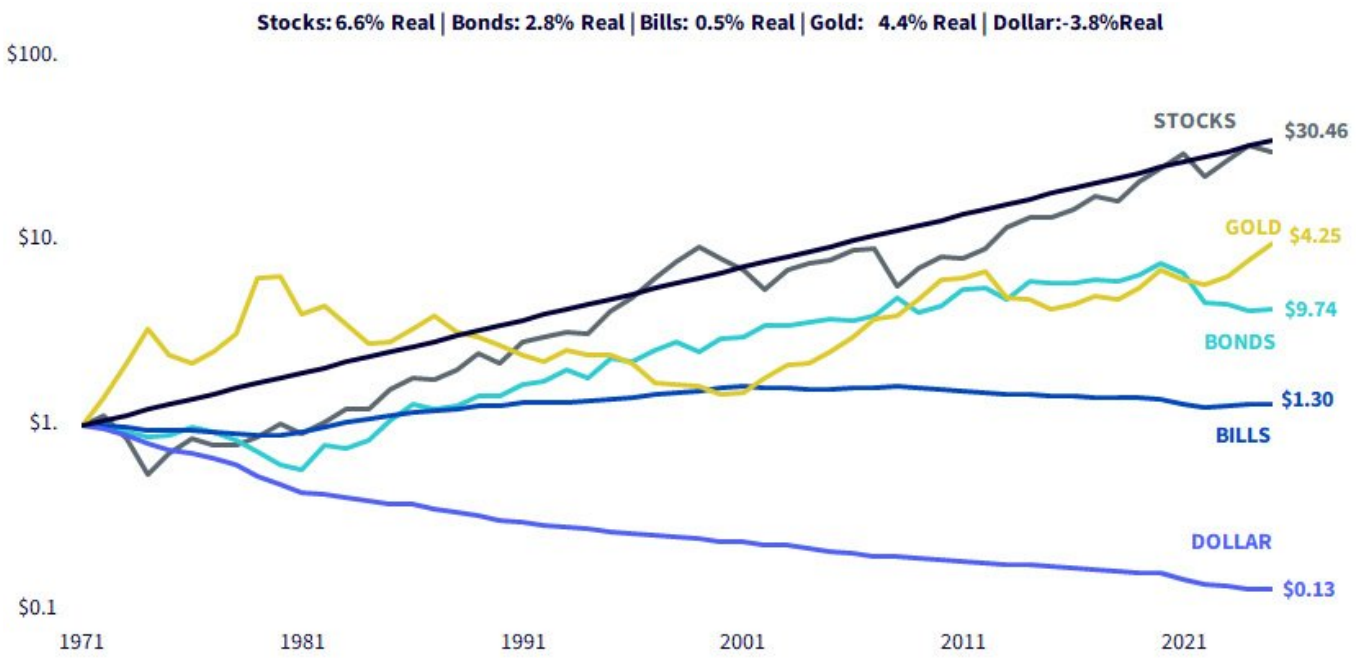
Yet 2025 is adding an intriguing twist to the historical script.

Gold has surged in popularity amid mounting geopolitical tensions, rising central bank purchases (especially by BRICS1 nations) and a market increasingly wary of fiat currency degradation. With inflation having surprised to the upside in several economies, and the prospect of structurally higher government debt levels, investors are revisiting gold not merely as a hedge but as a speculative asset with short-run return potential. This is a break from its long-standing role—people aren't just *hedging*, they're *chasing*. That's not unprecedented (e.g., the 1970s), but it's rare.

Some may see that reference to the 1970s and recall that the U.S. dollar was backed by gold until 1971, when President Nixon broke this link. We can measure the performance of the different assets in figure 1 from this specific point to see what has transpired. Figure 2 shows:

- The cumulative real return of the U.S. dollar indicated an 87% decline.
- Gold's real return was second only to stocks, and it's notable that this period included a very positive bond market environment where interest rates declined from double-digit levels as recently as the early 1980s.

Figure 2: Asset Class Real Returns Since the End of the Gold Standard in 1971



Source: Jeremy Siegel, Stocks for the Long Run (2022) with updates to 2025. **Past performance is not indicative of future results. You cannot invest directly in an index.** Stocks: The total returns after inflation on the broadest index of stocks available at the time. (Stocks-real-total return index: 1802-2025). Bonds: The total returns on an index on U.S. government bonds after inflation. (Bonds-real-total return index: 1802-2025). Bills: Total returns on U.S. Treasury Bills after inflation. (Bills-real-accumulative index: 1802-2024). Gold: The value of 1 dollar of gold bullion after inflation. (Gold-real-price index: 1802-2025). Dollar : The purchasing power of one US dollar. (Money: 1802-2025).

This cyclical interest in gold may offer tactical opportunities, but structurally, the long game still favors equities.

Investors must weigh the current enthusiasm for gold against its long-run limitations. Stocks, by contrast, continue to benefit from reinvested earnings, global innovation cycles and a compounding engine gold simply doesn't possess. In that sense, gold may shine temporarily in 2025's macro fog, but equities remain the vehicle most likely to deliver lasting wealth creation across decades.

When evaluating gold in the context of long-term portfolio allocation, the fundamental challenge is not with gold itself, but with what must be sacrificed to hold it.

Gold, historically, preserves purchasing power and offers protection in certain macro environments. Yet it offers no earnings, dividends or internal compounding engine. Consequently, funding a gold allocation usually requires reducing exposure to other assets—most notably equities. Given Professor Siegel's extensive data, which shows equities compounding real wealth at approximately 6.8% per year over two centuries, diverting capital from equities carries an opportunity cost. If the long-term outperformance of equities persists, as history overwhelmingly suggests it might, then allocating too heavily to gold risks meaningfully lower long-run portfolio growth.

This framing doesn't argue that gold allocations are unwise—it simply clarifies the trade-off.

Gold may shine in certain environments: monetary debasement, geopolitical upheaval, inflation spikes. In the short run, these can justify tactical gold exposures. However, the key question for the strategic, long-term investor is what gets displaced. Historically, taking dollars away from equities—arguably the highest real-returning asset class ever recorded—has been costly when measured over decades. Thus, for investors deeply focused on long-horizon wealth creation, the real risk is not holding gold per se, but reducing compounding equity exposure during periods when stocks continue their historical dominance.

However, modern portfolio construction tools, such as WisdomTree's capital-efficient strategies, offer a potential solution to this dilemma.

Rather than funding a gold position directly by selling equities, investors can use capital-efficient exposures that embed derivatives or alternative structuring techniques to maintain effective equity market participation while layering in additional assets like gold. In this way, investors can achieve *additive* exposure to gold without necessarily diluting their equity beta. This approach does not eliminate uncertainty—future returns on any asset class are always unknowable—but it does mitigate the opportunity cost risk associated with mechanically reallocating from equities into gold.

Viewed through the lens of Siegel's historical research, this becomes a subtle but important innovation.

It enables investors to engage with the tactical case for gold (especially relevant in 2025's volatile macro environment) while still honoring the structural advantage of equities over the long term. In short, if Siegel's framework remains directionally correct—that equities are the engine of long-term real wealth—then capital-efficient strategies could allow investors to "have their cake and eat it too": participating in potential short-run gold upside while minimizing the long-run compounding penalty of stepping away from equities.

We thought it could be useful to explore how an allocation to gold could impact a portfolio of U.S. assets, starting at 60% equities and 40% fixed income.

Introducing the ETF Toolkit

- **WisdomTree U.S. Efficient Core Fund (NTSX):** The exposure is defined at 90% invested in the 500 largest U.S. equities, defined by market capitalization, with the other 10% in short-term U.S. Treasuries as collateral for a futures position. The futures position is defined as a 60% notional exposure to U.S. Treasury futures. The total exposure, therefore, includes the impact of leverage, as 90% exposure to equities + 60% exposure to U.S. Treasury futures = 150% combined exposure, or, put another way, every $100 invested leads to a notional exposure of $150. Leverage has the potential to increase the volatility of an investment relative to either of the underlying asset classes viewed individually.
- **iShares Core S&P 500 ETF (IVV):** IVV seeks to track the price and yield performance of an index, the S&P 500, that is comprised of large market capitalization U.S. companies.

- **iShares Core U.S. Aggregate Bond ETF (AGG):** AGG seeks to track the price and yield performance of an index, the Bloomberg U.S. Aggregate Index, comprised of certain segments of investment-grade U.S. fixed income.
- **SPDR Gold Shares (GLD):** The investment objective of the 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.

Determining the Allocations

Looking at figure 3, we can see that Blending Gold (50/40/10) is taking the traditional approach. GLD at 10% represents one-fifth the relative exposure to U.S. equities, with IVV at 50%.

Within Capital Efficient Gold Blend, we are using two capital-efficient ETF allocation tools. Allocating 83.3% to **NTSX** leads us to a U.S. equity starting point of 75%. If we then allocate 16.7% to **GDE**, we get a 15% overall gold exposure. Fifteen percent is one-fifth of the 75%.

But Capital Efficient Gold Blend does not stop there. **GDE** also generates 15% exposure to U.S. equities, bringing the total U.S. equity exposure to 90%. If one had placed 100% of the allocation into **NTSX**, by design, this would also generate 90% exposure to U.S. equities. Therefore, it is like we added **GDE**and did not take anything away from U.S. equities. Of course, capital efficient exposure is not a "free lunch," in the sense that using leverage in this way can increase volatility. To think about risk, the worst case would be if U.S. equities, U.S. fixed income and gold are all going down during the same time frame. Historical analysis indicates that this has not happened often on a calendar year basis, but 2022 would be the most recent such year.

Figure 3: Introducing the Two Approaches to Adding Gold to an Allocation

Blend	Fund Exposure		Notional Asset Class Exposure	
Capital Efficient Gold Blend	NTSX	83.3%	U.S. Equities	75.0%
			U.S. Fixed Income	50.0%
	GDE	16.7%	U.S. Equities	15.0%
			Gold	15.0%
	Total	**100.0%**	**Total**	**155.0%**
Blending Gold (50/40/10)	IVV	50.0%	U.S. Equities	50.0%
	AGG	40.0%	U.S. Fixed Income	40.0%
	GLD	10.0%	Gold	10.0%
	Total	**100.0%**	**Total**	**100.0%**
Standard 60/40	IVV	60.0%	U.S. Equities	60.0%
	AGG	40.0%	U.S. Fixed Income	40.0%
	Total	**100.0%**	**Total**	**100.0%**

Source: WisdomTree. IVV is an investment vehicle designed to track the price and yield performance, before fees, of the S&P 500 Index. It is one of the largest ETFs in the market on the basis of AUM that tracks this specific benchmark. This specific benchmark is the most widely followed for the performance of U.S. equities. AGG is an investment vehicle designed to track the price and yield performance, before fees, of the Bloomberg U.S. Aggregate Bond Index. This ETF is the largest by AUM that is tracking the returns of this benchmark, and this benchmark is the most widely followed for the performance of a broad selection of investment-grade U.S. bonds. GLD is an investment vehicle designed to track the price of gold, before fees. It is the largest strategy designed to track movements in the spot price of gold.

Figure 4 shows the standardized period returns of the different blends as well as the different ETFs that are used to create them.

Figure 4: Standardized Performance

Blend/Fund Name	Fund Ticker Symbol	Fund Inception Date/Blend Longest History Date	Fund Expense Ratio	Year-to-Date	1-Year	3-Year	5-Year	10-Year	Since Fund Inception/ Blend Longest History
Capital Efficient Gold Blend		3/17/22		-0.36%	13.22%	7.55%	N/A	N/A	8.71%
Blend Gold (50/40/10)		11/18/04		0.75%	10.23%	6.64%	10.42%	7.98%	7.65%
Standard 60/40		9/22/03		-1.81%	7.00%	5.78%	10.77%	8.18%	7.72%
WisdomTree Efficient Core Fund (NAV)	NTSX	8/2/18	0.20%	-3.04%	7.51%	5.03%	13.28%	N/A	10.62%
WisdomTree Efficient Core Fund (MP)	NTSX	8/2/18	0.20%	-3.39%	7.28%	4.95%	13.24%	N/A	10.60%
WisdomTree Efficient Gold Plus Equity Strategy Fund (NAV)	GDE	3/17/22	0.20%	10.63%	40.00%	19.04%	N/A	N/A	20.95%
WisdomTree Efficient Gold Plus Equity Strategy Fund (MP)	GDE	3/17/22	0.20%	11.27%	39.23%	18.76%	N/A	N/A	21.18%
iShares Core S&P 500 ETF (NAV)	IVV	5/15/00	0.03%	-4.28%	8.21%	9.03%	18.56%	12.47%	7.52%
iShares Core S&P 500 ETF (MP)	IVV	5/15/00	0.03%	-4.25%	8.33%	9.02%	18.56%	12.47%	7.52%
iShares Core U.S. Aggregate Bond ETF (NAV)	AGG	9/22/03	0.03%	2.76%	4.96%	0.53%	-0.40%	1.42%	3.09%
iShares Core U.S. Aggregate Bond ETF (MP)	AGG	9/22/03	0.03%	2.74%	4.85%	0.52%	-0.42%	1.41%	3.09%
SPDR Gold Shares (NAV)	GLD	11/18/04	0.40%	19.20%	40.13%	16.58%	13.67%	9.68%	9.62%
SPDR Gold Shares (MP)	GLD	11/18/04	0.40%	19.00%	40.06%	16.82%	14.24%	9.74%	9.57%

Sources: WisdomTree, FactSet, Morningstar, specifically data from the Fund Comparison Tool in the PATH suite of tools, accessed 4/26/25, with returns as of 3/31/25. NAV denotes total return performance at net asset value. MP denotes market price performance. **The performance data quoted represents past 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 performances, click the relevant ticker: NTSX, GDE, IVV, AGG, GLD.**

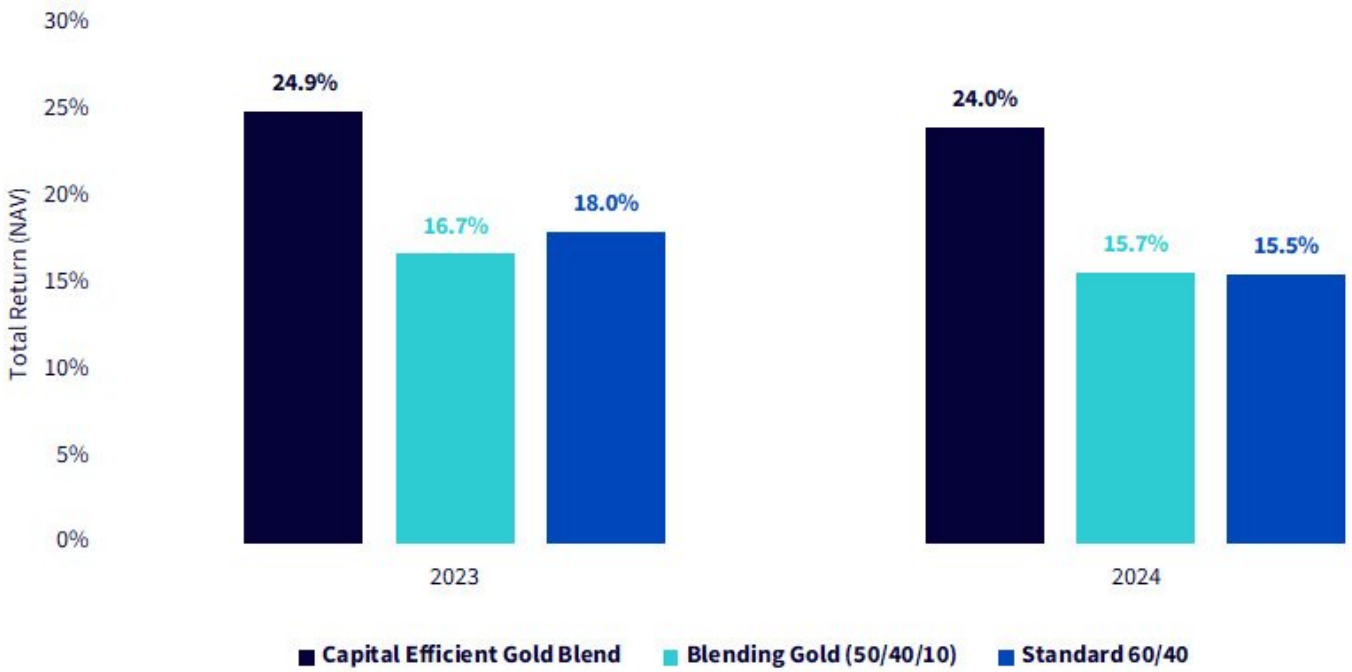
2023 & 2024: Two Strong U.S. Equity Years

In figure 5, due to the available history of **GDE**, we can look at two full calendar years.

These years were characterized by strong, upwardly trending U.S. equities driven largely by the largest companies. The Standard 60/40 delivered 18% in 2023 and 15.5% in 2024. The returns of Blending Gold (50/40/10), which basically took 10% from IVV and placed it in GLD, were very similar.

The Capital Efficient Gold Blend notably outperformed. This is because the capital-efficient approach did not allocate to gold at the expense of equities. Many might note, correctly, that this is just two years, but these two years do illustrate the behavior of these blends in the face of at least one important risk: the risk of allocating to gold before a strong upwardly trending U.S. equity market.

Figure 5: Minimizing the Opportunity Cost of Gold vs. U.S. Equities



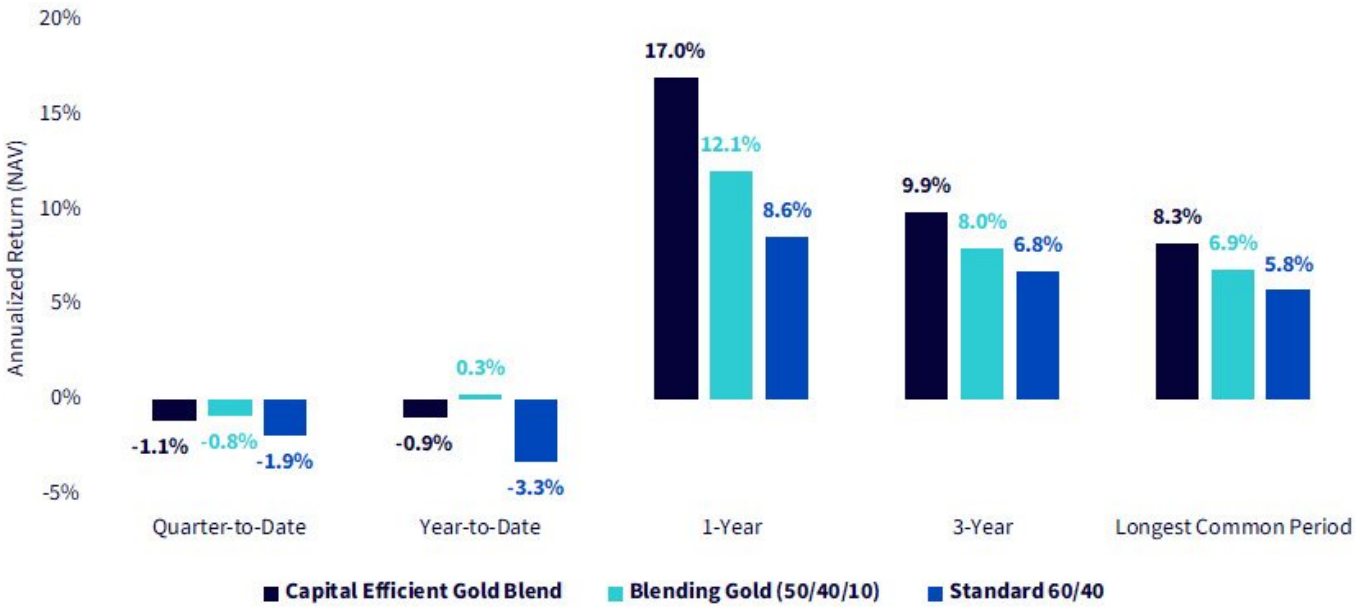
Sources: WisdomTree, FactSet, Morningstar, specifically data from the Fund Comparison Tool in the PATH suite of tools, accessed 4/26/25, with returns as of 12/31/22 to 12/31/23 (2023) and 12/31/23 to 12/31/24 (2024). NAV denotes total return performance at net asset value. **Past performance is not indicative 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 performances, click the relevant ticker: NTSX, GDE.**

2025 Represented a Shift in U.S. Equity Market Leadership

The first four months of 2025 will not be remembered for a smooth, upward-trending path of U.S. equity performance.

- During April 2025 (Quarter-to-Date) we see that the Capital Efficient Gold Blend outperformed the Standard 60/40 to the downside, as it also did during the Year-to-Date timeframe.
- The 3-Year figure is also notable because it includes nine months of 2022, which was a notably tough year where U.S. equities, U.S. fixed income and gold did not deliver strong returns.

Figure 6: Navigating a Few Shifting Market Environments



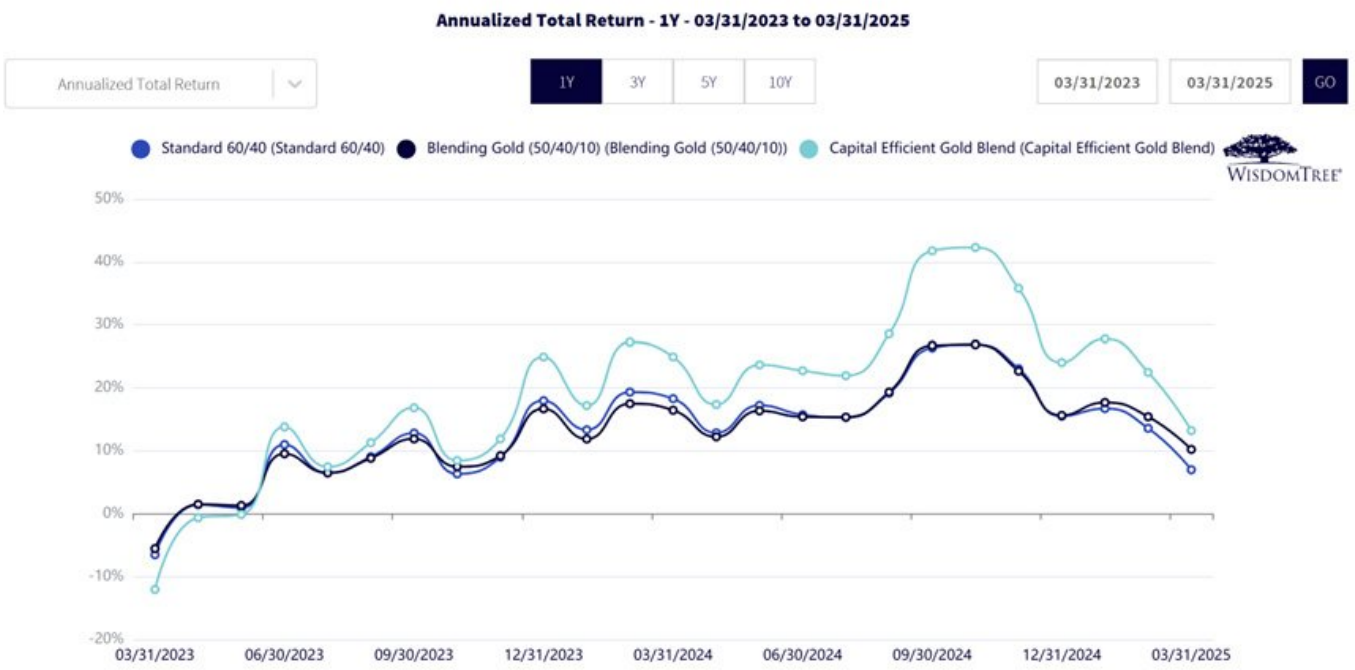
Sources: WisdomTree, FactSet, Morningstar, specifically data from the Fund Comparison Tool in the PATH suite of tools, accessed 4/26/25, with returns as of 4/24/25. The longest common period is from the inception of GDE: 3/17/22. NAV denotes total return performance at net asset value. **Past performance 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 performances, click the relevant ticker: NTSX, GDE.**

An Analysis of Rolling Periods

When we pulled up the rolling 12-month periods (limited due to **GDE**having just more than three years of total live history), we saw something surprising.

- The Standard 60/40, on a rolling 12-month basis, did not look very different from Blending Gold (50/40/10). This is telling us that taking 10% away from IVV and placing it in GLD, on a rolling 12-month return basis, was largely indistinguishable than simply sticking with the Standard 60/40 exposure.
- The Capital Efficient Gold Blend did not outperform in every period, but when it did, it added a noticeable 12-month rolling return margin. The periods of underperformance were reasonably close to the returns of the Standard 60/40.

Figure 7: The Surprise of the Rolling 12-Month Return Comparison



Sources: WisdomTree, FactSet, Morningstar, specifically data from the Fund Comparison Tool in the PATH suite of tools, accessed 4/26/25, with returns as of 3/31/25. NAV denotes total return performance at net asset value. **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 performances, click the relevant ticker: NTSX, GDE.**

Conclusion

At its core, the debate about gold versus equities is a test of how investors think about time, risk and opportunity. Gold shines when fear dominates, but equities build enduring wealth when patience prevails—a truth reinforced across centuries of market history and crisply articulated in Stocks for the Long Run. The real risk with gold isn't that it fails; it's that by funding it through reduced equity exposure, investors may quietly surrender the engine of real compounding. Yet today's portfolio tools, like WisdomTree's capital-efficient strategies, offer a more sophisticated way forward: a chance to embrace the tactical advantages of gold without abandoning the structural advantages of stocks. In a market defined by new threats and new technologies, the smartest investors aren't making blunt trade-offs—they're finding ways to stack advantages. The future belongs to those who can hedge wisely without giving up their claim on growth.

Figure 8: Additional Information

Fundamentals	WisdomTree U.S. Efficient Core Fund (NTSX)	WisdomTree Efficient Gold Plus Equity Strategy Fund (GDE)	iShares Core S&P 500 ETF (IVV)	SPDR Gold Shares (GLD)	iShares Core U.S. Aggregate Bond ETF (AGG)
Objective	The exposure is defined at 90% invested in the 500 largest U.S. equities, defined by market capitalization, with the other 10% in short-term U.S. Treasuries as collateral for a futures position. The futures position is defined as a 60% notional exposure to U.S. Treasury futures. The total exposure therefore includes the impact of leverage, as 90% exposure to equities + 60% exposure to U.S. Treasury futures = 150% combined exposure, or, put another way, every $100 invested leads to a notional exposure of $150. Leverage has the potential to increase the volatility of an investment relative to either of the underlying asset classes viewed individually.	The exposure is defined at 90% invested in the 500 largest U.S. equities, defined by market capitalization, with the other 10% in short-term U.S. Treasuries as collateral for a futures position. The futures position is defined as a 90% notional exposure to gold futures. The total exposure therefore includes the impact of leverage, as 90% exposure to equities + 90% exposure to gold futures = 180% combined exposure, or, put another way, every $100 dollars is exposed to $180 notionally of equities and gold futures, split equally between the two. Leverage has the potential to increase the volatility of an investment relative to either of the underlying asset classes viewed individually. GDE represents a 'long' position in equities and a long position in gold futures, thereby benefitting if these asset classes are delivering positive returns.	IVV seeks to track the price and yield performance of an index, the S&P 500, that is comprised of large market capitalization U.S. companies.	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.	AGG seeks to track the price and yield performance of an index, the Bloomberg U.S. Aggregate Index, comprised of certain segments of investment grade U.S. Fixed Income.
Total Expense Ratio	0.20%	0.20%	0.03%	0.40%	0.03%
Total Assets Under Management (millions)	$1,103.11	$73.68	$558,655.77	$99,680.36	$123,300.26

Sources: WisdomTree, iShares, SPDR, as of 4/25/25. **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 standard performance of the Funds mentioned in the table, please click their respective tickers: NTSX, GDE, IVV, AGG, GLD.**

1 Refers to Brazil, Russia, India, China and South Africa.

Important Risks Related to this Article

Source for all data in this blog post unless otherwise noted: J.J. Siegel & J. Schwartz, (2022), *Stocks for the long run: The definitive guide to financial market returns and long-term investment strategies* (6th ed.), McGraw Hill.

NTSX: There are risks associated with investing, including the possible loss of principal. While the Fund is actively managed, the Fund's investment process is expected to be heavily dependent on quantitative models, and the models may not perform as intended. Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. The Fund invests in derivatives to gain exposure to U.S. Treasuries. The return on a derivative instrument may not correlate with the return of its underlying reference asset. The Fund's use of derivatives will give rise to leverage, and derivatives can be volatile and may be less liquid than other securities. As a result, the value of an investment in the Fund may change quickly and without warning, and you may lose money. Interest rate risk is the risk that fixed income securities, and financial instruments related to fixed income securities, will decline in value because of an increase in interest rates and changes to other factors, such as perception of an issuer's creditworthiness. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

GDE: There are risks associated with investing, including the 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.

IVV: Carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and, if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing. Investing involves risk, including the possible loss of principal. Diversification may not protect against market risk or loss of principal. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Any applicable brokerage commissions will reduce returns. The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the Funds. BlackRock is not affiliated with S&P Dow Jones Indices LLC. BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings. © 2025 BlackRock, Inc. or its affiliates. All rights reserved. **iSHARES**, **iBONDS** and **BLACKROCK** are trademarks of BlackRock, Inc., or its

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