Q1 2026

WisdomTree Efficient Gold Plus Gold Miners Strategy Fund (GDMN)

Gold Exposure : There are Multiple Ways to Access

Gold

- Physical Gold
- Gold Futures

Gold Miners

- Pure Play Exposure*
  + Gold Miners that hedge their exposure to gold prices
  + Gold Miners that do not hedge their exposure to gold prices
- Diversified Miners

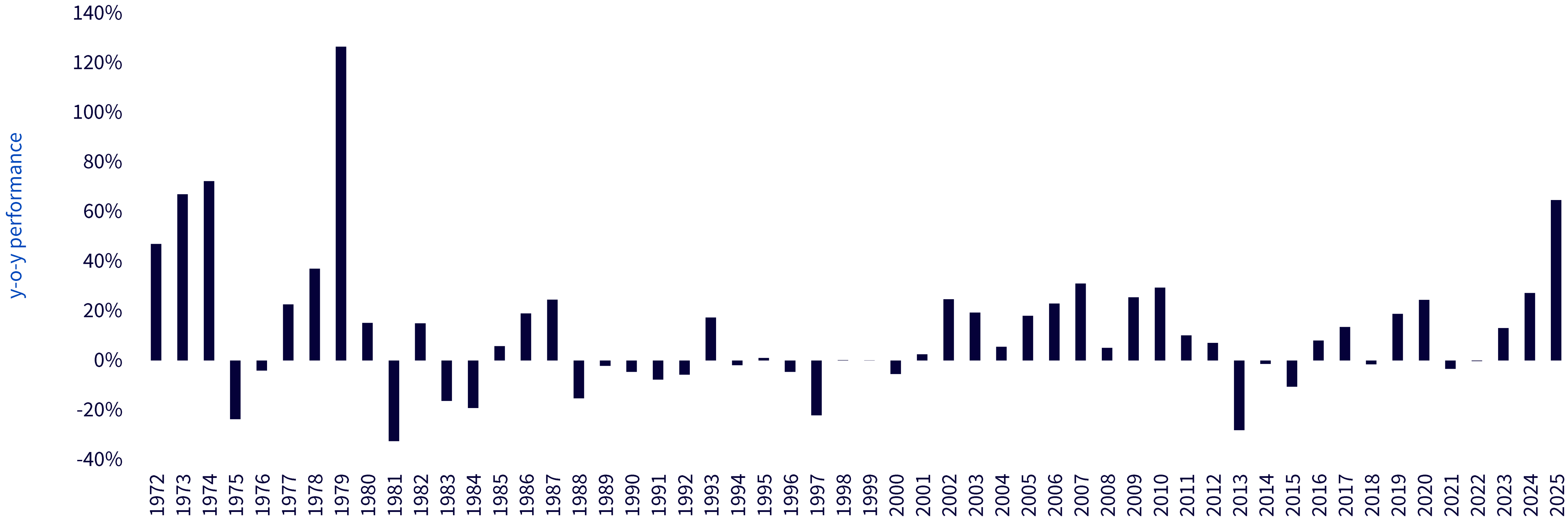
Source: WisdomTree.
*Pure Play Gold Miners derive 50% or more of their revenue from gold mining activities.

1.

Gold update

Echoes of 1979: in 2025 gold had best performance in the post-Volcker era

Gold Price



Source: WisdomTree, Bloomberg. 1972-2025. **Historical performance is not an indication of future performance and any investments may go down in value.**

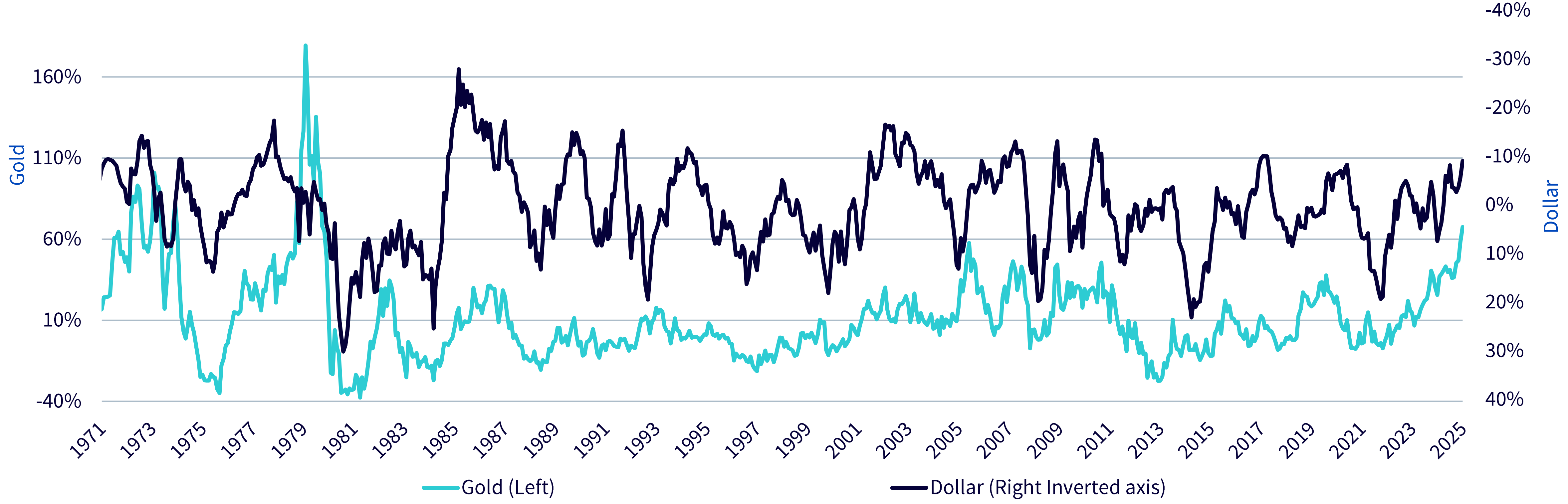
Gold is best performing asset over 21 years and in 14/21 of the individual years it is in top two ranking

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	21 Yrs
1	Gold 17.8%	Real Estate 42.4%	Gold 31.9%	Gold 4.3%	Real Estate 38.3%	Gold 29.2%	Gold 8.9%	Real Estate 28.7%	Equities 26.7%	Real Estate 15.9%	Cash 0.2%	Gold 8.1%	Equities 22.4%	Cash 1.7%	Equities 27.7%	Gold 24.6%	Real Estate 27.2%	Cash 1.7%	Equities 23.8%	Gold 25.5%	Gold 67.4%	Gold 25.9%
2	Real Estate 15.4%	Gold 23.2%	Bonds 9.6%	Cash 2.1%	Equities 30.0%	Real Estate 20.4%	Bonds 4.5%	Equities 15.8%	Real Estate 4.4%	Bonds 5.6%	Real Estate 0.1%	Equities 7.5%	Gold 12.7%	Gold -0.9%	Real Estate 23.1%	Equities 15.9%	Equities 21.8%	Gold 0.4%	Gold 14.6%	Equities 18.7%	Equities 21.1%	Equities 18.8%
3	Equities 9.5%	Equities 20.1%	Equities 9.0%	Bonds -1.9%	Gold 25.0%	Equities 11.8%	Cash 0.2%	Bonds 13.4%	Cash 0.2%	Equities 4.9%	Equities -0.9%	Real Estate 5.0%	Real Estate 11.4%	Bonds -2.4%	Gold 18.4%	Bonds 10.3%	Cash 0.1%	Equities -18.1%	Real Estate 10.9%	Cash 3.9%	Bonds 12.3%	Real Estate 11.4%
4	Cash 2.6%	Bonds 6.8%	Cash 3.9%	Equities -40.7%	Bonds 13.5%	Bonds 4.9%	Equities -5.5%	Gold 8.3%	Bonds -4.0%	Cash 0.2%	Bonds -2.8%	Bonds 3.6%	Bonds 10.3%	Real Estate -4.7%	Bonds 13.6%	Cash 0.5%	Bonds -3.5%	Bonds -21.0%	Bonds 7.9%	Real Estate 2.0%	Real Estate 10.7%	Bonds 7.4%
5	Bonds -0.4%	Cash 3.8%	Real Estate -7.0%	Real Estate -47.7%	Cash 0.5%	Cash 0.2%	Real Estate -5.8%	Cash 0.3%	Gold -27.3%	Gold 0.1%	Gold -12.1%	Cash 0.5%	Cash 0.9%	Equities -8.7%	Cash 1.7%	Real Estate -8.2%	Gold -4.3%	Real Estate -24.4%	Cash 3.9%	Bonds -0.9%	Cash 3.5%	Cash 3.3%

Source: WisdomTree, Bloomberg.
Data until December 31, 2025; All returns are in USD; 21 Yrs returns are annualised from 31 Dec 04 to 31 Dec 25.
Data: Equity - MSCI World, Bond - Bloomberg Agg Sovereign TR Unhedged, Real Estate - EPRA/NAREIT Global, Bloomberg Commodity Total Return Index, Cash - US T-Bill 3 Mth.
Historical performance is not an indication of future performance and any investments may go down in value.

Dollar depreciation a driving force for gold

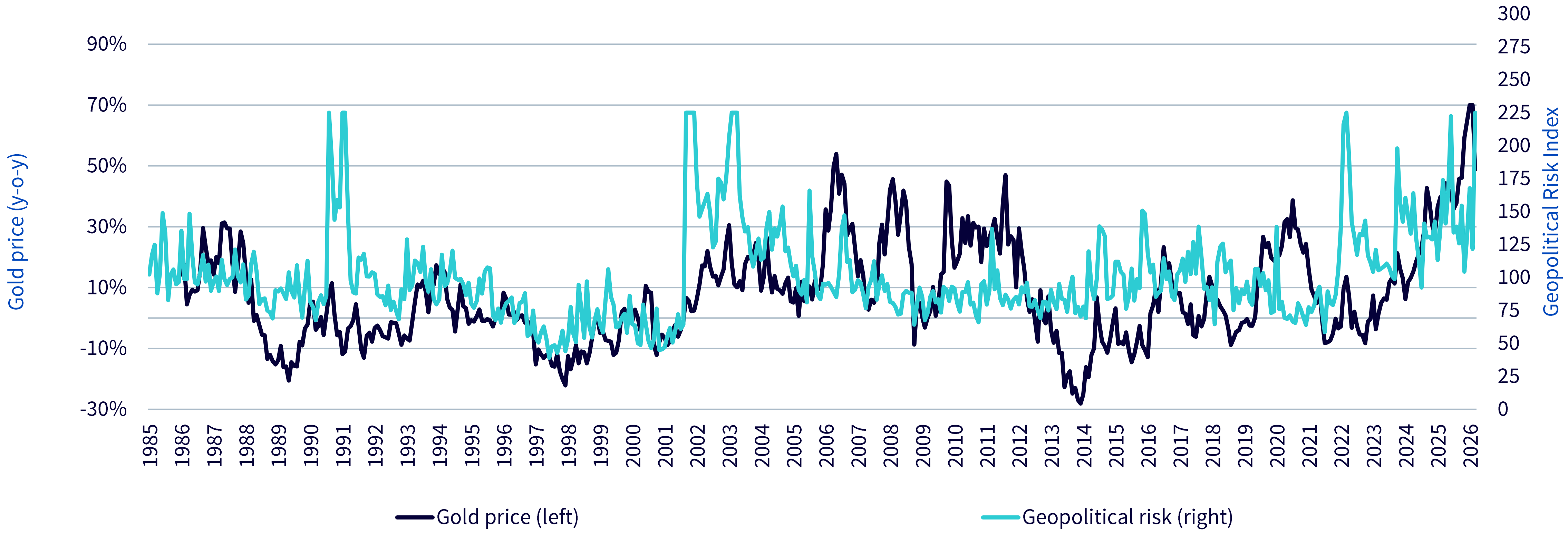
Gold and US Dollar



Source: WisdomTree, Bloomberg. January 1971 to March 2026. Monthly data. **Historical performance is not an indication of future performance and any investments may go down in value.**

Geopolitical risks rise with the Iran war

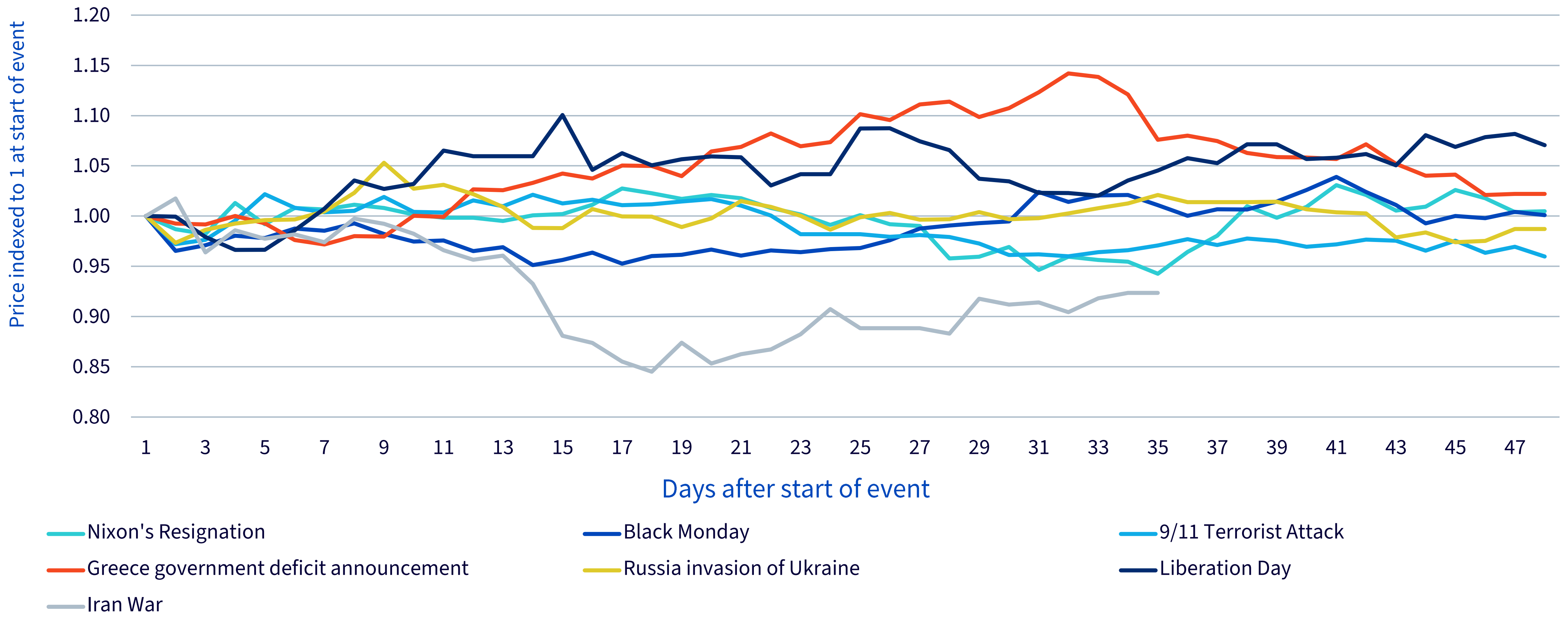
Gold and Geopolitics



Source: Dario Caldara and Matteo Iacoviello’s Geopolitical Risk Index based on a tally of newspaper articles covering geopolitical (war) tensions, Bloomberg, WisdomTree. January 1986 – March 2026.
Historical performance is not an indication of future performance and any investments may go down in value.

Gold often declines before rising during geopolitically sensitive events

Gold price performance after geopolitical events

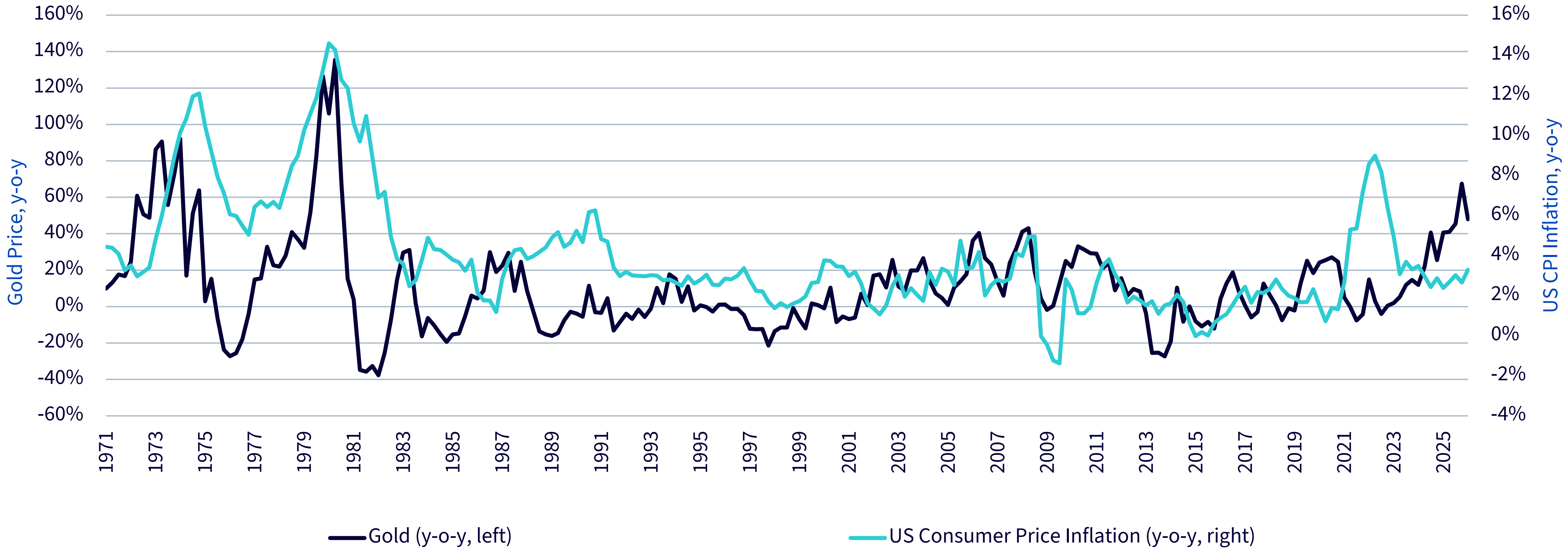


Source: Bloomberg Finance L.P, WisdomTree, 1974-2026. **Historical performance is not an indication of future performance and any investments may go down in value.**

Gold has historically been a strong inflation hedge

WisdomTree

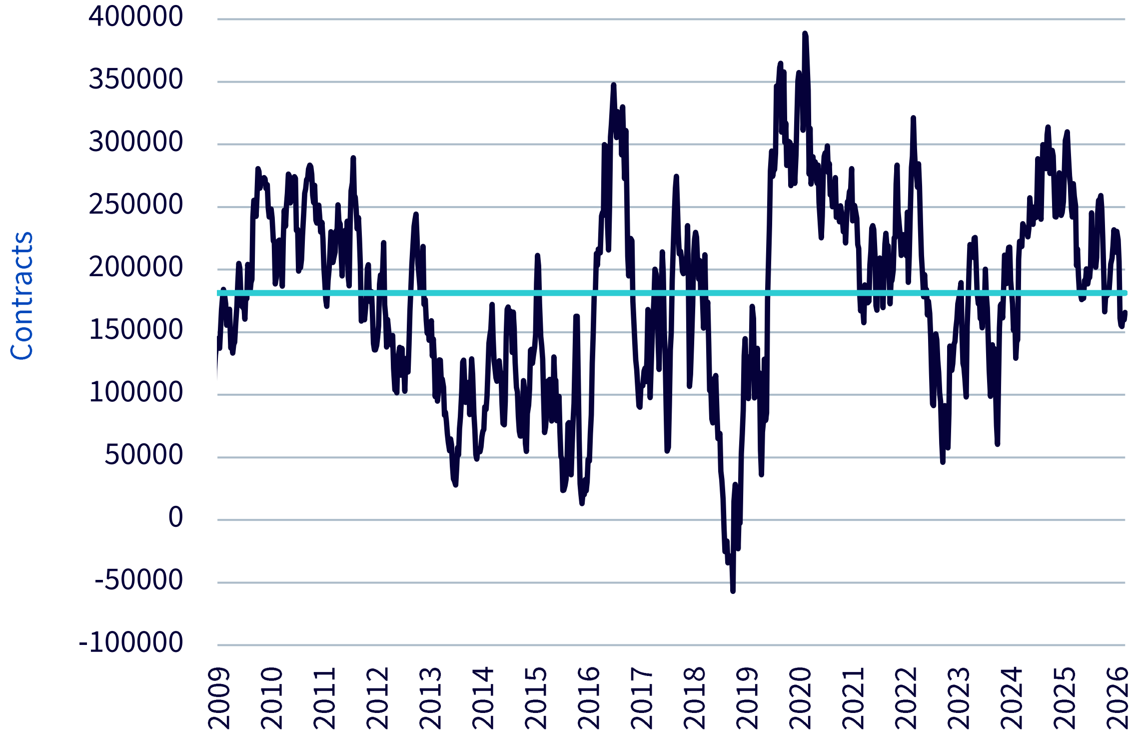
Gold price and Inflation



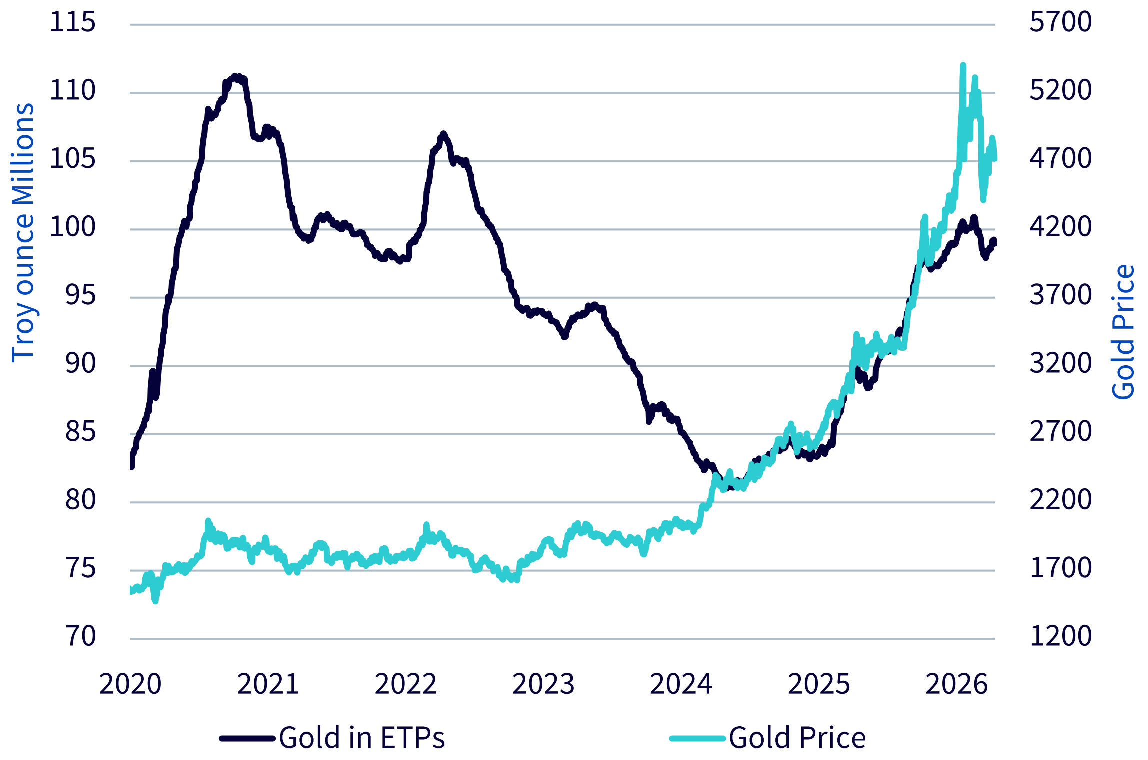
Source: WisdomTree, Bloomberg. Q1 1971 – Q1 2026. **Historical performance is not an indication of future performance and any investments may go down in value.**

After reaching an all-time high price in January 2026, gold prices corrected sharply on the downside. Gold in ETPs saw outflows during the correction. ETP Positions are rebuilding with gold price in April.

Net speculative positioning in gold futures



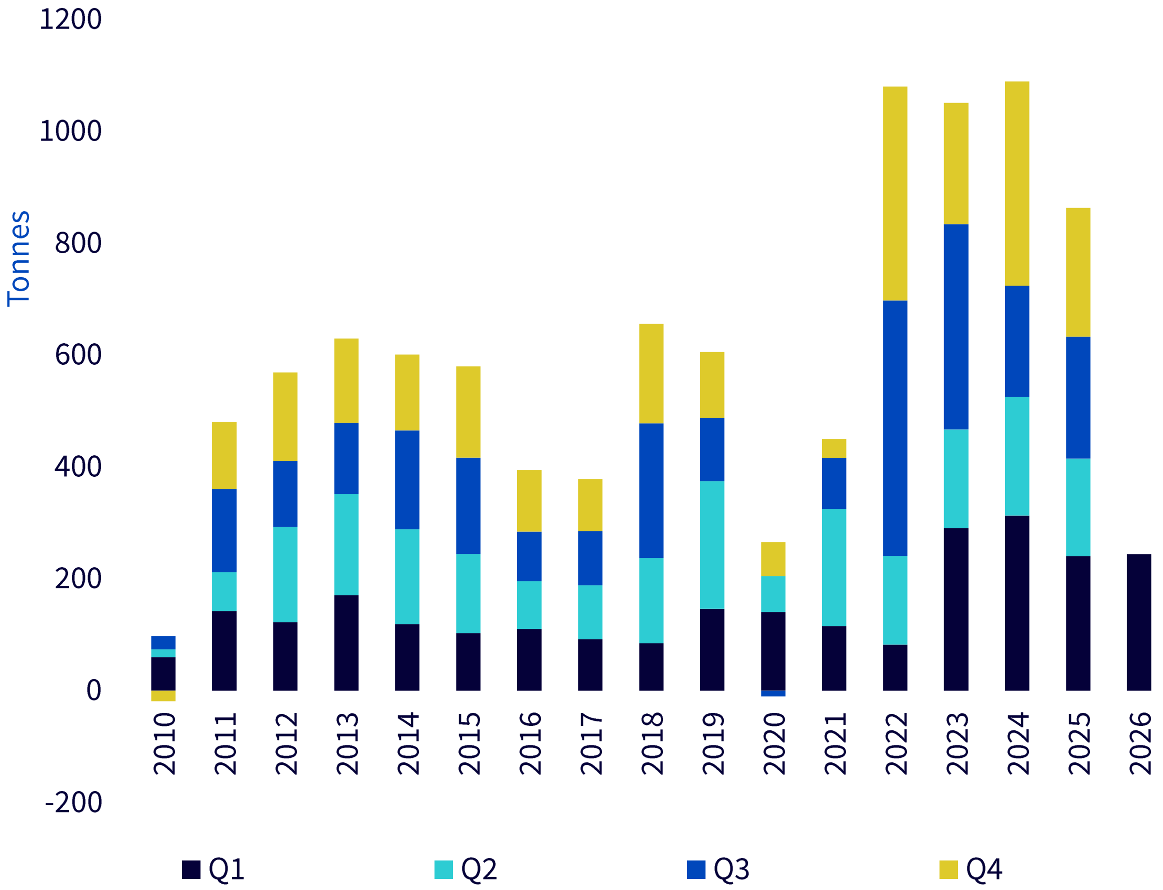
Gold held in exchange-traded-products (ETPs)



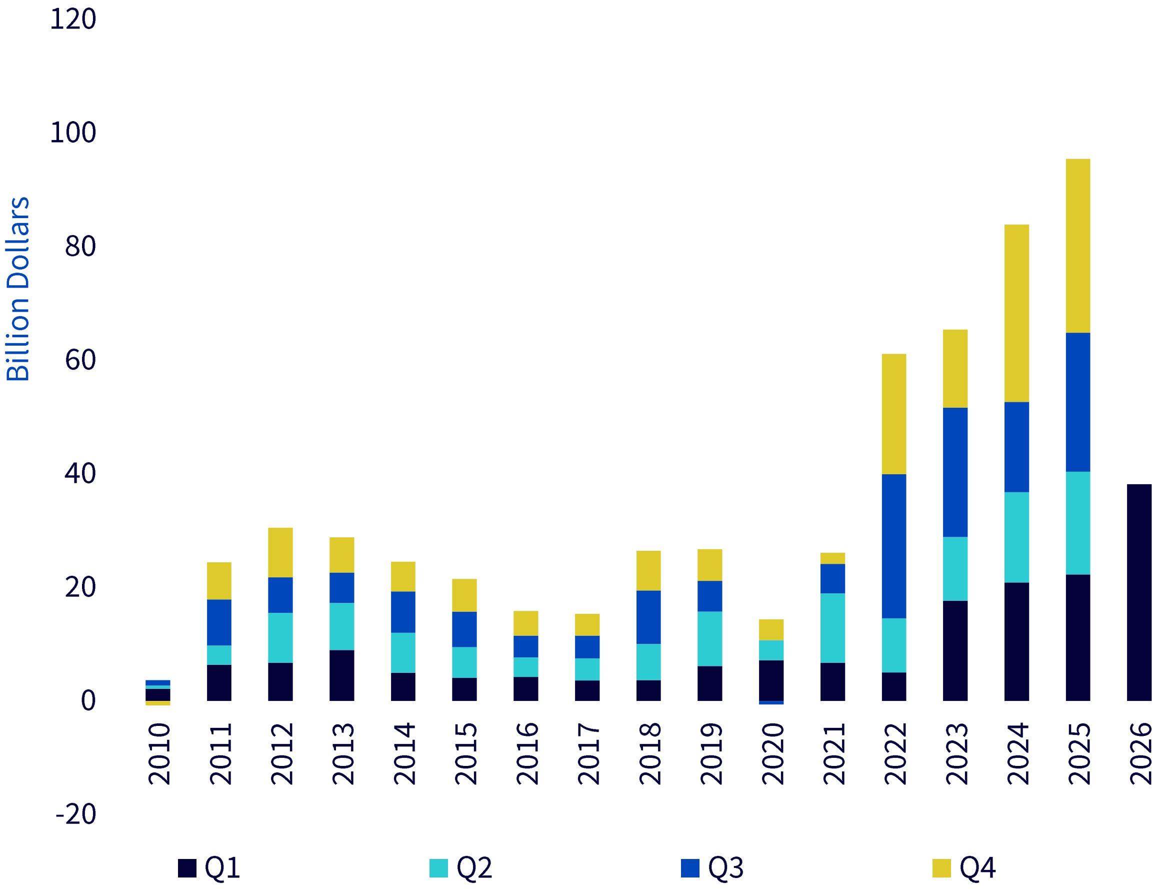
Source: WisdomTree, Bloomberg. January 2020– April 2026. **Historical performance is not an indication of future performance and any investments may go down in value.**

Central bank demand strong. Record highs in Dollar terms.

Central Bank Demand for Gold



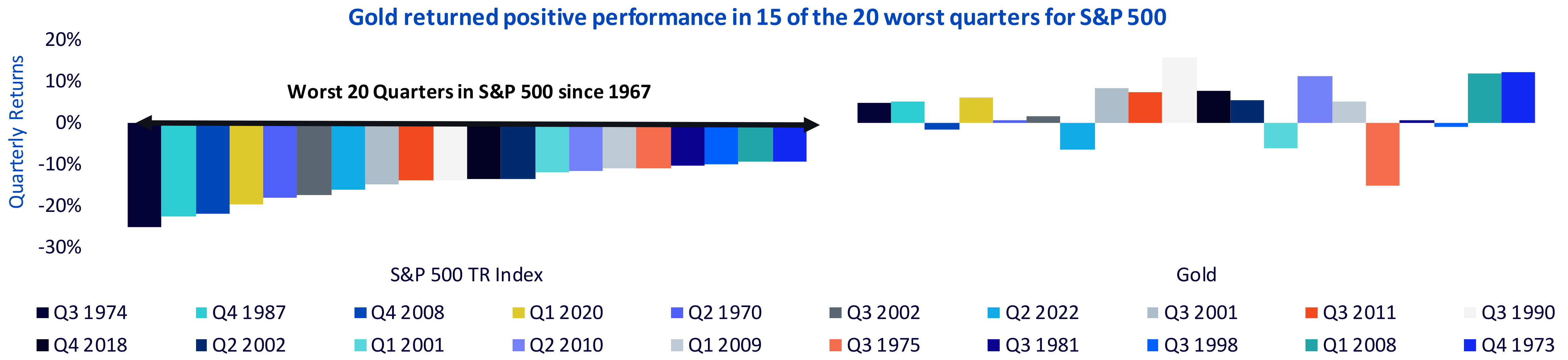
Central Bank Demand for Gold



Source: WisdomTree, World Gold Council, Q1 2010 to Q1 2026. **Historical performance is not an indication of future performance and any investments may go down in value.**

Gold as a Financial Hedge

WisdomTree®



+ During the 20 worst quarters for the S&P 500 Index, Gold outperformed by an average of 18.5%

+ In Q1 2020, during the onset of the COVID-19 pandemic, Gold returned +6.22% relative to the -19.6% for S&P 500 Index

Source: WisdomTree, Bloomberg. In USD. From December 31, 1967 to March 31, 2026, 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 as a Tactical or Strategic Investment

Gold can be viewed as a tactical investment…

- It can potentially serve as a financial and geopolitical hedge
- It can potentially serve as an inflation hedge
- It has helped improve investors' risk/return across economic cycles

Using Gold also strategically could benefit investors

- It can act as a potential hedge during a market downturn
- It has the potential to improve long-term risk-adjusted returns as an asset class diversifier
- It can increase portfolio diversification

Source: WisdomTree
Diversification does not ensure profits or protect against losses.

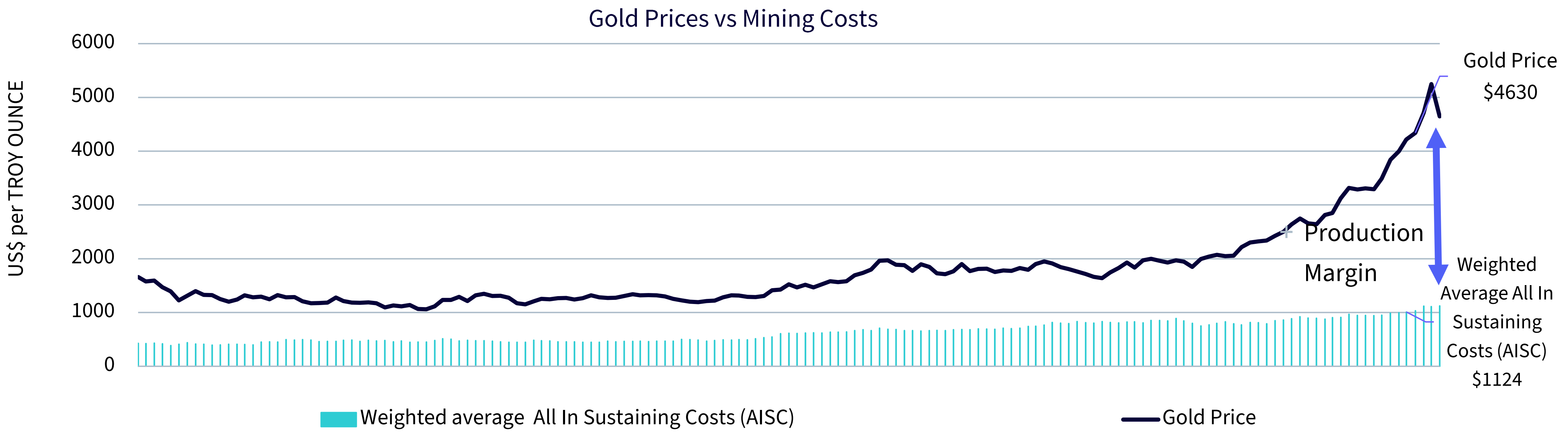
2.

Gold Mining Equities

Gold Prices vs Mining Costs

Higher gold prices boost production margins of gold miners

The weighted All-In Sustaining costs for gold miners are at 1124 in Q1 2026, well below gold prices, thereby boosting the production margins of gold miners



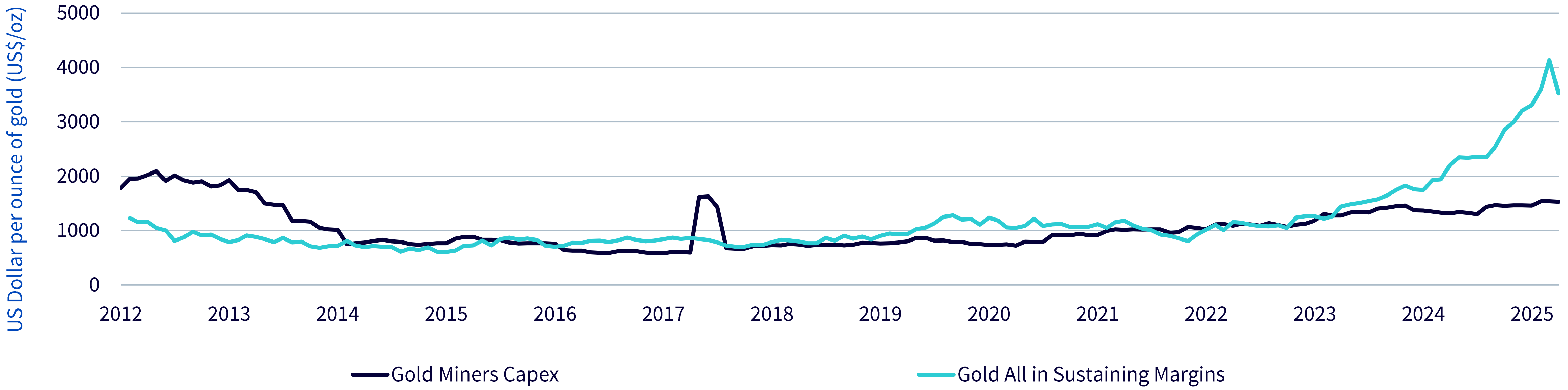
Source: Bloomberg, WisdomTree for the period December 31, 2012, through March 31, 2025. The chart represents the average All-In-Sustaining costs of the constituents of the NYSE ARCA Gold Miners Index. You cannot invest directly in an index. Please note: The average all-in sustaining cost (AISC) includes a wide range of expenses, such as labour, energy, consumables, and royalties, plus sustaining capital expenditures, and corporate overhead, and it can vary significantly by region and company.

Gold miners' capex declines

Gold miners' capex slide while margins continue to accelerate

- Gold mining companies' capex declined in 2024 and stayed flat in 2025. This reduction reflects efforts to manage costs amid rising operational expenses.
- Despite these lower investments, gold miners' profit margins have improved, primarily due to higher gold prices.

Gold miners All in sustaining margins continued to be buoyed higher despite weaker capex

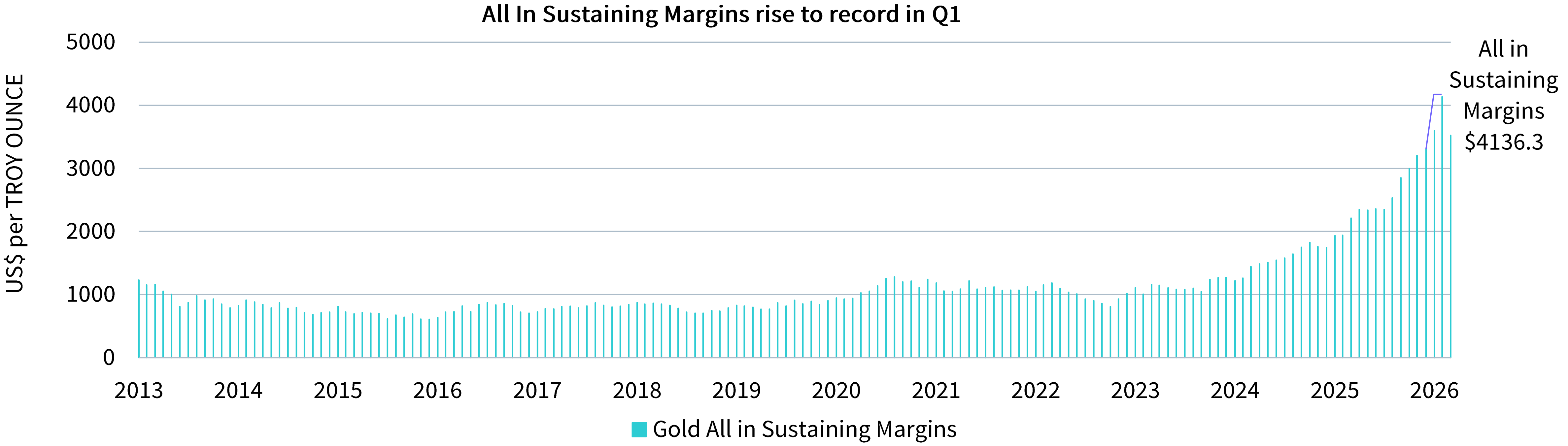


Source: Bloomberg, WisdomTree for the period December 31, 2012, through March 31, 2025. The chart represents a market cap weighted basket of the constituents of the NYSE ARCA Gold Miners Index. You cannot invest directly in an index. Please note: The average all-in sustaining cost (AISC) margin, is the gold price minus the cost to produce the metal.

Gold miners' margins buoyed by gold prices

Gold miners' margins boosted by higher gold prices

Higher gold prices are cushioning the impact of rising costs and helping miners preserve profitability, even amid disciplined spending.



Source: Bloomberg, WisdomTree for the period December 31, 2012, through March 31, 2025. The chart represents a market cap weighted basket of the constituents of the NYSE ARCA Gold Miners Index. You cannot invest directly in an index. Please note: The average all-in sustaining cost (AISC) margin, is the gold price minus the cost to produce the metal.

Gold miners trading at a premium

Price to Book ratio

Gold miners' shares are trading 2.41x price to book value (P/B) marking a 70% premium to its long-term average. The book value, also often referred to as the net asset value (NAV), is the theoretical value of a company's assets net of liabilities.

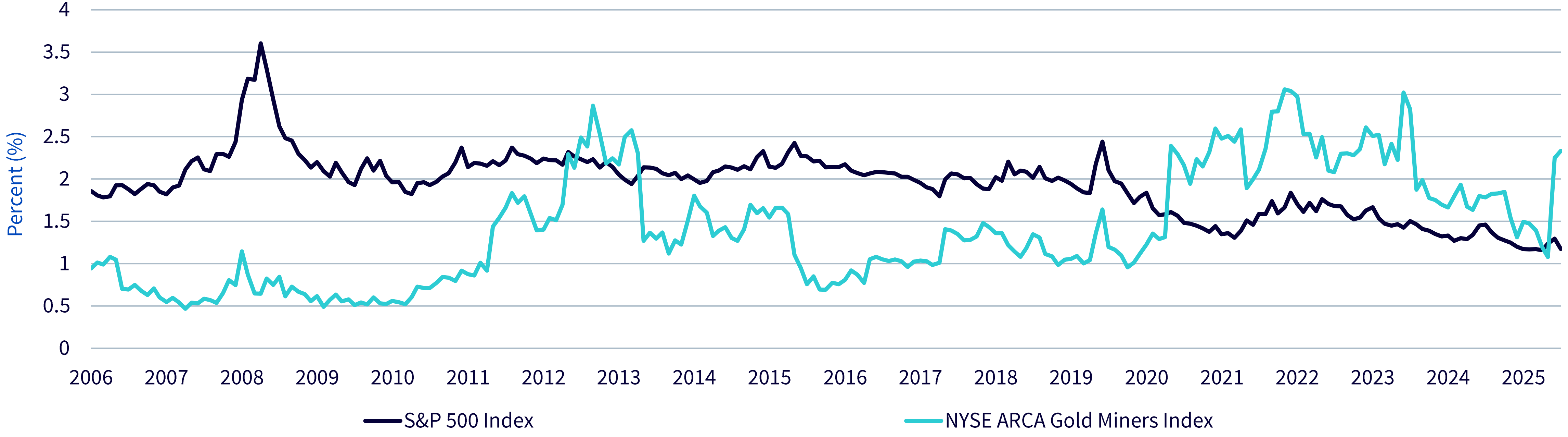
Source: Bloomberg, WisdomTree for the period January 30, 2013 through March 31, 2025. The chart represents a market cap weighted basket of the constituents of the NYSE ARCA Gold Miners Index. You cannot invest directly in an index.

Gold miners yielding more than the market

Dividend Yield

- The weighted average dividend yield for the quarter was 1.50% above the S&P 500 Index.

Historical comparison of Dividend Yields



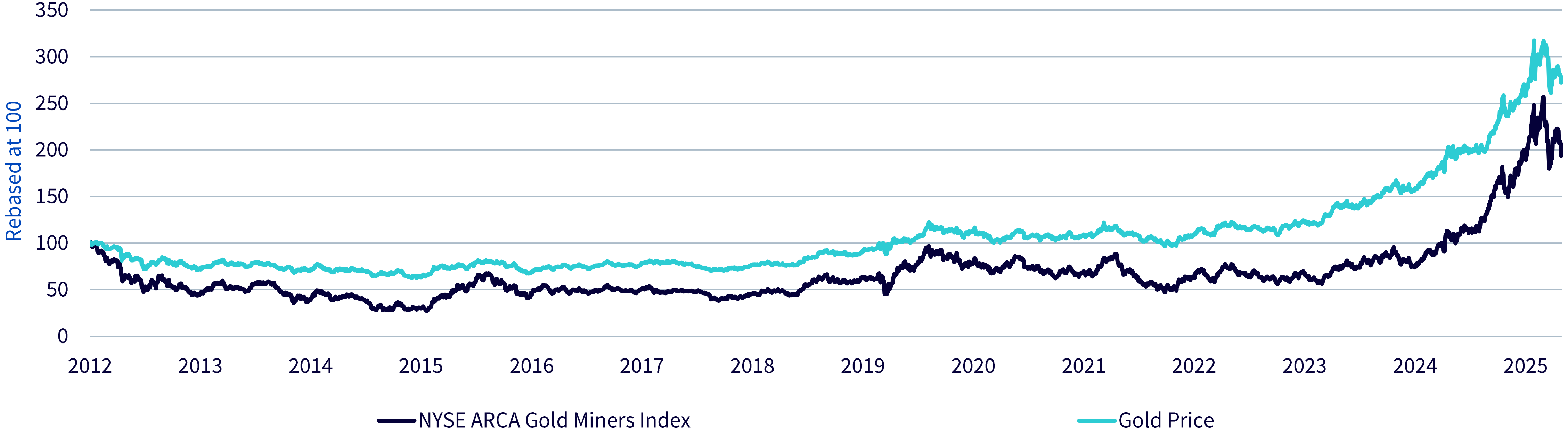
Source: Bloomberg, WisdomTree for the period January 31, 2005, through March 31, 2025. Past performance is not indicative of future results. You cannot invest directly in an index. Dividends are not guaranteed and may fluctuate.

Gold continues to outshine its miners

Gold has outperformed Gold miners with lower volatility

- Gold miners are historically undervalued relative to gold, a trend likely to reverse and overshoot during the forthcoming secular gold bull market.

Gold miners taking the lead from Gold's price performance



Source: Bloomberg, WisdomTree. For the period December 31, 2012, through March 31, 2025. Gold is Bloomberg's spot gold price and Gold miners is NYSE Arca Gold Miners Total Return Index. Past performance is not indicative of future results. You cannot invest directly in an index.

Gold Miner Characteristics are Between Equities and Gold
The Challenge is to Extract the Best Traits

Key historical observations:

- Miners have higher correlation with equities than gold has with equities
- When equities fall, gold rises, while miners fall
- In early recession scenarios miners are a lot like equities
- Miners tend to be well positioned for late recession
- Miners tend to be well positioned for late recovery

	U.S. equities	Precious metal miners	Physical Gold
Annualized performance	10.6%	7.3%	8.6%
Annualized volatility	15.4%	36.2%	19.2%
Skew	-0.5	0.7	0.8
Kurtosis	1.8	4.6	4.5
1 month VaR 99%	-10.7%	-22.2%	-11.8%
1 month VaR 95%	-6.8%	-15.4%	-6.4%
Correlation with broad commodities	13%	35%	42%
Correlation with US equities	100%	24%	1%
Average real returns in months where US equities <-5%	-7.9%	-2.1%	0.3%
Average monthly returns in early recession	-2.3%	-1.5%	0.5%
Average monthly returns in late recession	2.1%	4.6%	2.0%
Average monthly returns in early recovery	1.3%	0.6%	0.4%
Average monthly returns in late recovery	0.9%	1.5%	1.2%

Source: WisdomTree, Bloomberg, S&P, K. French Library. From June 1963 to March 2026. Calculations are based on monthly returns in USD. US Equities stands for S&P 500 gross total return index, Physical Gold stands for LBMA PM, Precious Metal Miners are represented by Silver and Gold Miners as defined in the Ken French Data Library. **Past performance is not indicative of future results. You cannot invest directly in an index.**

Gold Miners Blend Equity and Gold Traits

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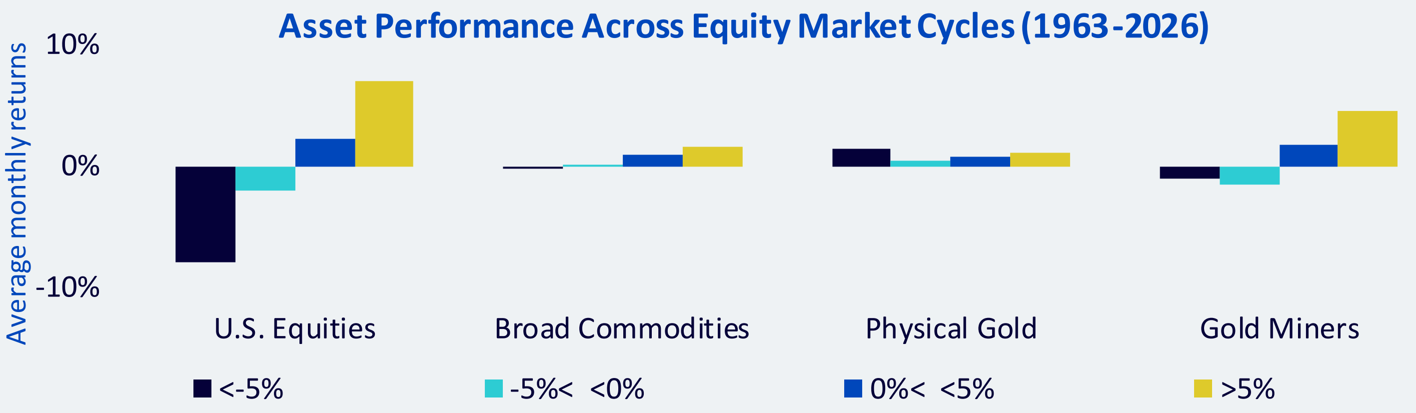
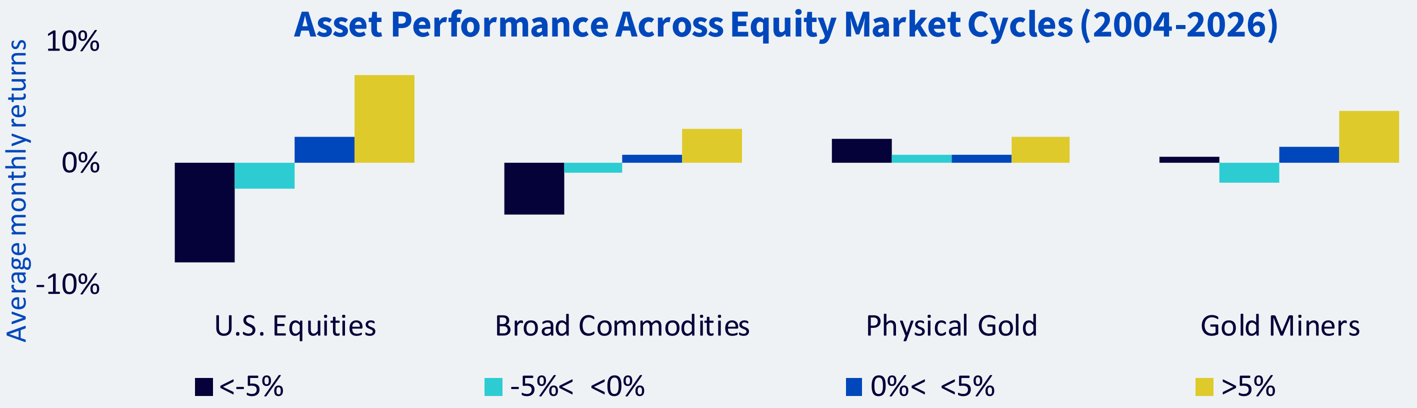




Sources: WisdomTree, Bloomberg, S&P, K. French Library. From June 1963 to February 28, 2026. Calculations are based on monthly returns in USD. U.S. Equities are represented by the S&P 500 Total Return Index; Broad Commodities are represented by the Bloomberg Commodity Index; Physical Gold is represented 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.**

Why Consider the WisdomTree Efficient Gold Plus Gold Miners Strategy Fund (GDMN)

Why GDMN Now?

- Gold miners have displayed a strong catch up to gold in 2025.
- While gold miners are trading at a slight premium to their long-term average, they are historically undervalued relative to gold, this trend has the potential to reverse as gold prices appreciate
- Higher gold prices have eased the pressure on producer margins
- Gold miners have a low correlation with the broader stock market and should become more appealing to large investors seeking alternative sources of return.
- Merger and acquisition activity in the mining sector is vigorous, driving up premiums
- Gold can serve as a compelling portfolio diversifier; as an asset class, gold has typically been a positive performance outlier during large equity market drawdowns

Source: WisdomTree

How is GDMN Structured and Where Can it Fit in a Portfolio?

How is GDMN structured?

Provides exposure to a modified market capitalization weighted basket of global gold miners, and stacks[1] exposure to gold futures

- **Equity exposure:** For every $100 invested, the Fund seeks to invest approximately $90 in the gold miners equity basket
- **Cash component:** For every $100 invested, $10 is kept in short-term collateral that earns returns comparable to U.S. Treasury bills
- **Gold futures overlay:** To help magnify the benefits of the asset allocation, $90 in gold futures are layered on top for $180 of total gold-oriented exposure

Where GDMN can fit within a portfolio: an innovative and capital efficient alternative to traditional Gold Miner or Leveraged Gold Miner ETFs

- Investors bullish on gold often allocate to both the physical precious metal and equities representing gold miners as separate allocations which requires twice the investment capital, but using leverage and a ‘return stacking’ framework that layers gold futures on top of the miner's exposure, we believe GDMN can provide these two trades with better capital efficiency
- With historically low global interest rates, but high inflation, GDMN can be an option for investors seeking portfolio diversifiers to hedge macroeconomic risks

[1]Refers to the fact that accounting leverage enhances total asset exposure of the strategy 1.8x, enhancing or magnifying gains and losses causing the Fund to be more volatile than if it had not been leveraged and entails a heightened risk of loss.

WisdomTree Efficient Core ETFs provide capital efficient exposure to core traditional portfolio exposures: gold mining equities and enhanced gold exposure via leveraged futures contracts

GDMN

WisdomTree Efficient Gold Plus Gold Miners Strategy Fund

Exposure:

Pure Play Gold Miners Equity Basket: Companies deriving 50% or more of their revenue from Gold Mining activities
US Listed Gold Futures Contracts
High quality short-term money market (cash collateral)

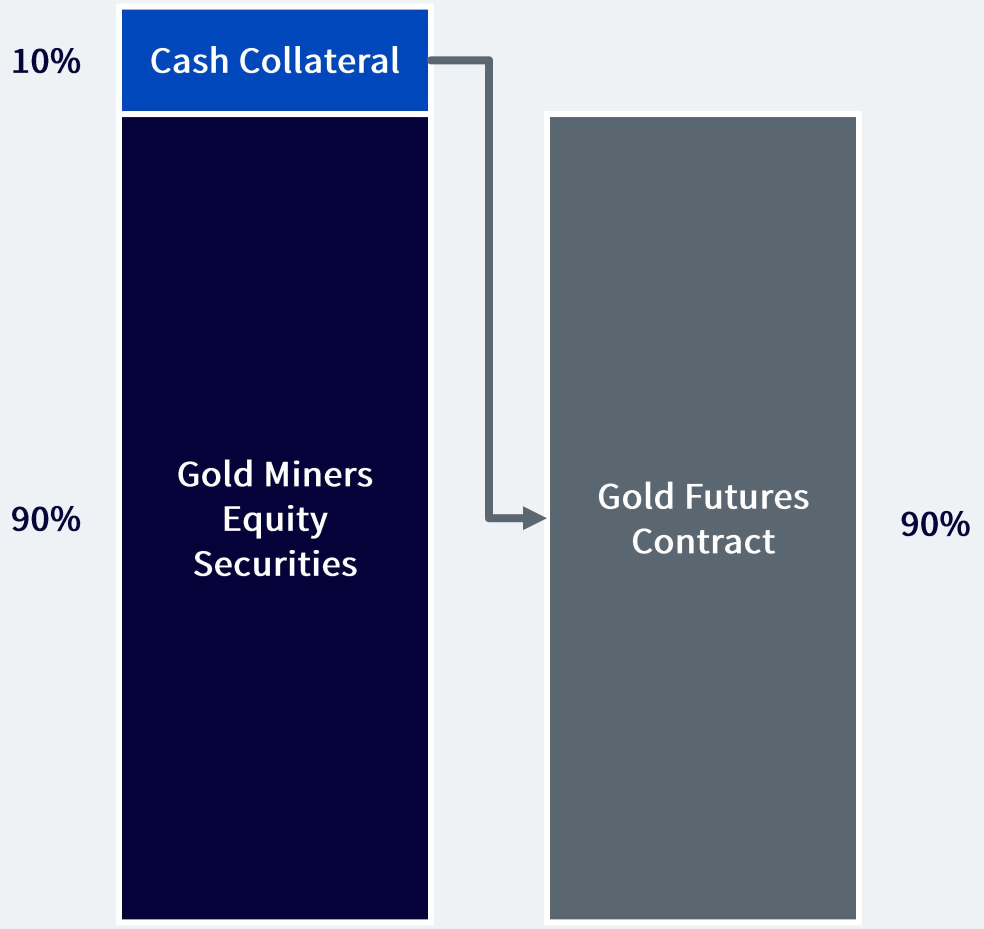
Inception Date: 12/16/2021

Expense Ratio: 0.45%

Source: WisdomTree; for illustrative purposes only.

WisdomTree Efficient Gold Plus Gold Miners Strategy Structure

WisdomTree



1. Accounting leverage refers to the fact that the total asset exposure of the strategy is enhanced to 1.5x. This strategy does not borrow to enhance investment returns.
Source: WisdomTree; for illustrative purposes only.

Efficient Gold Plus Gold Miners Strategy Construction	
Pure- Play Gold Miners Equity Basket	• Global Universe • Companies deriving 50% or more of their revenue from Gold Mining Activities • Market capitalisation weighted • $90 invested in equity exposure for every $100 invested
Gold Futures	• U.S. listed gold futures contracts • $90 of gold futures overlay the $90 of equity exposure and the $10 of cash collateral
Cash Collateral	• 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	Accounting leverage[1] of 1.80x
Structure	Actively Managed, Open-end ETF
Exchange	CBOE

Delivered via ETF Structure

Intraday Liquidity	Low Fees	Transparent Exposure	Tax Efficiency

Important Information

Please see the WisdomTree Glossary for definitions of terms and indexes.

There is no guarantee that any strategies discussed will work under all market conditions. This material represents an assessment of the market environment 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. For a prospectus or, if available, the summary prospectus containing this and other important information about the fund, call 866.909.9473 or visit WisdomTree.com/investments. Read the prospectus or, if available, the summary prospectus carefully before investing.

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.

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