Gold: Reimagined for the Modern Portfolio

Rethinking 60/40 with an Efficient Twist

The classic 60/40 portfolio made up of 60% stocks and 40% bonds has powered generations of investors through bull markets and downturns. But today's world is different. Inflationary flare-ups, geopolitical shocks, and monetary uncertainty are testing the limits of traditional diversification. What if you could consider an allocation that doesn't just diversify, but fundamentally shifts the portfolio's risk profile? Enter gold: a timeless store of value that has tended to shine when stocks and bonds stumble together. It's not about abandoning a 60/40 approach, but rather considering the realities of a more volatile, multipolar financial world.

When interest rates rise and bonds prices fall, or when equity volatility spikes from unexpected global events, gold has historically played a role of calm in the chaos. Even a relatively modest allocation has dampened drawdowns and smoothed out returns without sacrificing upside potential. Think of it as adding a third pillar to a portfolio: not to replace stocks or bonds, but to reinforce both. The 60/40 can be a solid foundation, but with gold, it aims to become a fortress.

The natural follow-up question becomes: *what should I give up to allocate to gold?* Selling equities or bonds outright can feel like breaking the portfolio. That's where the idea of capital efficiency comes in.

The WisdomTree Efficient Gold Plus Equity Strategy Fund (GDE)

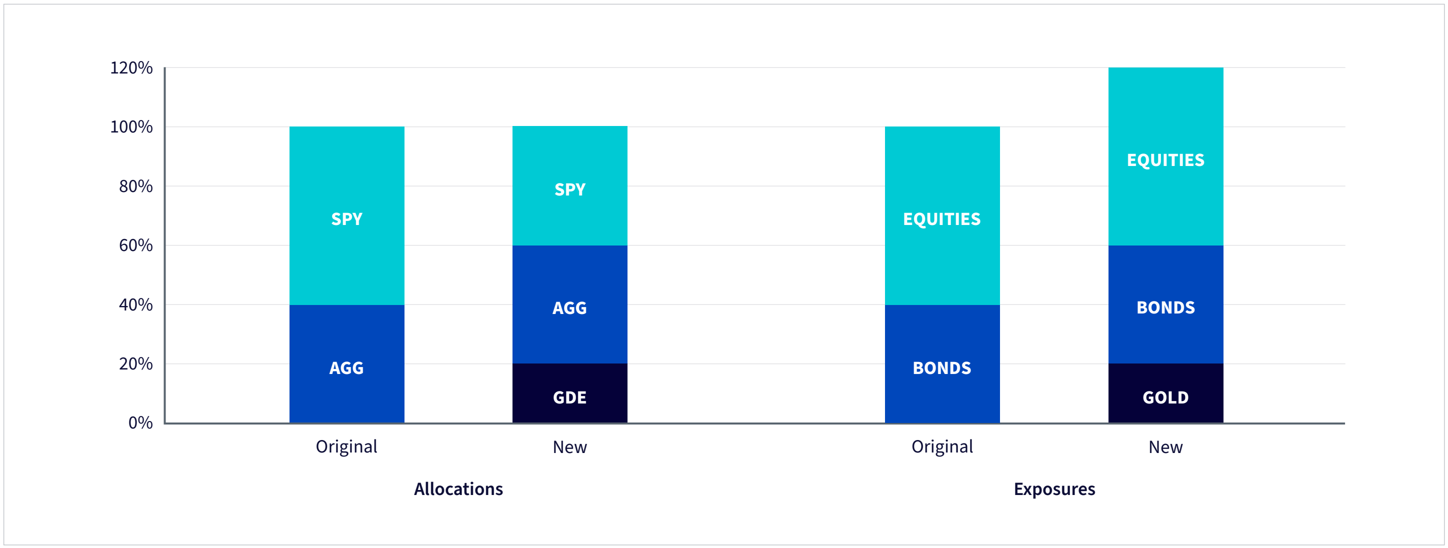
For each hypothetical $100 invested in GDE, an investor gets exposure to:	$90	of a broad-based portfolio of 500, large-cap U.S. stocks
	$90	of gold futures contracts
	$10	of a U.S. treasury collateral position for the futures contracts

The accounting leverage is 1.8x which refers to the fact that the total asset exposure of the strategy is enhanced to 1.8x the Fund's net assets through the use of notional gold futures contracts. 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.

Using GDE can maintain your existing core equity exposure and fund the gold position simultaneously. GDE combines large-cap U.S. equities with a strategic gold overlay, all in one vehicle. Instead of carving out a separate slice of your 60/40, GDE allows you to keep the equity sleeve intact while layering in the exposure to gold.

Below, in Figure 1, we show the impact of GDE used in a hypothetical portfolio allocation.

Figure 1A: Adding GDE to a Traditional 60/40 ETF Portfolio



SPY is the first ETF that was listed in the U.S. market, and it tracks the total return performance, before fees, of the S&P 500 Index. AGG is the largest ETF that tracks the total return performance, before fees, of the Bloomberg U.S. Aggregate Bond Index, the most widely followed index for U.S. investment grade fixed income returns. GOLD is represented by gold futures contracts. Exposures are effectively 58% U.S. Equities, 42% U.S. bonds, and 18% gold future contracts.

Figure 1B: Key Metrics

	Original	New
Performance (Average Annual Performance Over Common Period)	7.4%	11.2%
Income (Trailing 12 Month Dividend Yields)	2.3%	2.9%
Risk (Average Annual Volatility Over Common Period)	11.4%	12.4%
Risk-Adjusted Returns (Average Annual Sharpe Ratio Over Common Period)	0.49%	0.63%
Portfolio Fees (Expense Ratio)	0.07%	0.09%

Common period is between 3/31/2022 to 3/31/2026.
Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns 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. Performance data for the most recent month-end is available at wisdomtree.com/investments.

Figure 2: Standardized Performance

Fund Name	Ticker	Inception Date	Expense Ratio	SEC 30-Day Yield	YTD	1-Year	3-Year	5-Year	10-Year	Since Fund Inception
State Street® SPDR® S&P 500® ETF Trust (NAV)	SPY	1/22/93	0.09%	1.02%	-4.34%	17.64%	18.17%	11.93%	14.01%	10.45%
State Street® SPDR® S&P 500® ETF Trust (MP)	SPY	1/22/93	0.09%	1.02%	-4.37%	17.59%	18.17%	11.90%	14.01%	10.45%
iShares Core U.S. Aggregate Bond ETF (NAV)	AGG	9/22/03	0.03%	4.34%	0.04%	4.35%	3.63%	0.31%	1.67%	3.15%
iShares Core U.S. Aggregate Bond ETF (MP)	AGG	9/22/03	0.03%	4.34%	0.03%	4.36%	3.59%	0.29%	1.65%	3.14%
WisdomTree Efficient Gold Plus Equity Strategy Fund (NAV)	GDE	3/17/22	0.20%	0.76%	1.45%	60.04%	44.26%	N/A	N/A	29.63%
WisdomTree Efficient Gold Plus Equity Strategy Fund (MP)	GDE	3/17/22	0.20%	0.76%	2.07%	59.71%	44.18%	N/A	N/A	29.75%

Sources: WisdomTree, Factset specifically data from the Fund Comparison Tool in the PATH suite of tools, accessed April 16, 2026 with returns as of March 31, 2026. NAV denotes total return performance at net asset value. MP denotes market price performance. SEC 30-Day Yield data as of April 15, 2026. **Performance is historical and does not guarantee future results. Current performance may be lower or higher than quoted. Investment returns 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. For the most recent month-end and standardized performances, click the respective ticker: GDE, SPY, AGG.**

A Smarter 60/40 Starts Here

Gold doesn't have to be a detour from the 60/40, it can be an evolution of it. With strategies such as **GDE** that are constructed in a capital efficient manner, you don't have to choose between staying the course and preparing for what's next. You can keep core equity exposure and have room for a hedge. It's the same 60/40 foundational concept, but aims to be stronger, smarter, and ready for a world that doesn't play by yesterday's rules.

Learn more at WisdomTree.com/investments.

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

IMPORTANT INFORMATION

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.

GDE: 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. 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.

Derivative investments can be volatile, and these investments may be less liquid than other securities, and more sensitive to the effects of varied economic conditions.

Diversification does not eliminate the risk of experiencing investment losses.

Fundamentals	WisdomTree Efficient Gold Plus Equity Strategy Fund	SPDR S&P 500 ETF	iShares Core U.S. Aggregate Bond ETF
Objective	GDE seeks total return by investing, either directly or through a wholly-owned subsidiary, in a portfolio comprised of U.S.-listed gold futures contracts and U.S. large-cap equity securities.	SPY seeks to provide investment results that, before expenses correspond generally to the price and yield performance the S&P 500 Index. The S&P 500 Index is a diversified large cap U.S. index that holds companies across all eleven GICS. Launched in January 1993, SPY was the very first exchange traded fund listed in the U.S.	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 Assets Under Management (millions)	$622	$708,698	$136,042

Sources: WisdomTree and fund sponsor websites. Assets Under Management as of April 15, 2026. **Subject to change.**

WisdomTree Funds are distributed by Foreside Fund Services, LLC.