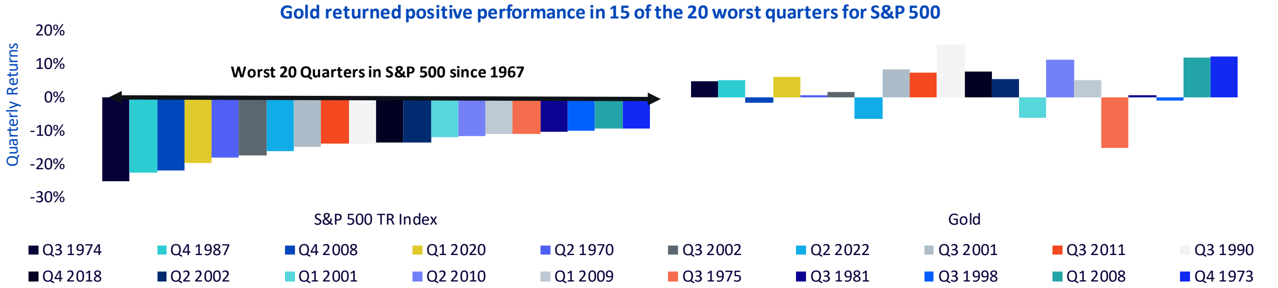
WisdomTree Efficient Gold Plus Equity Strategy Fund

GDE

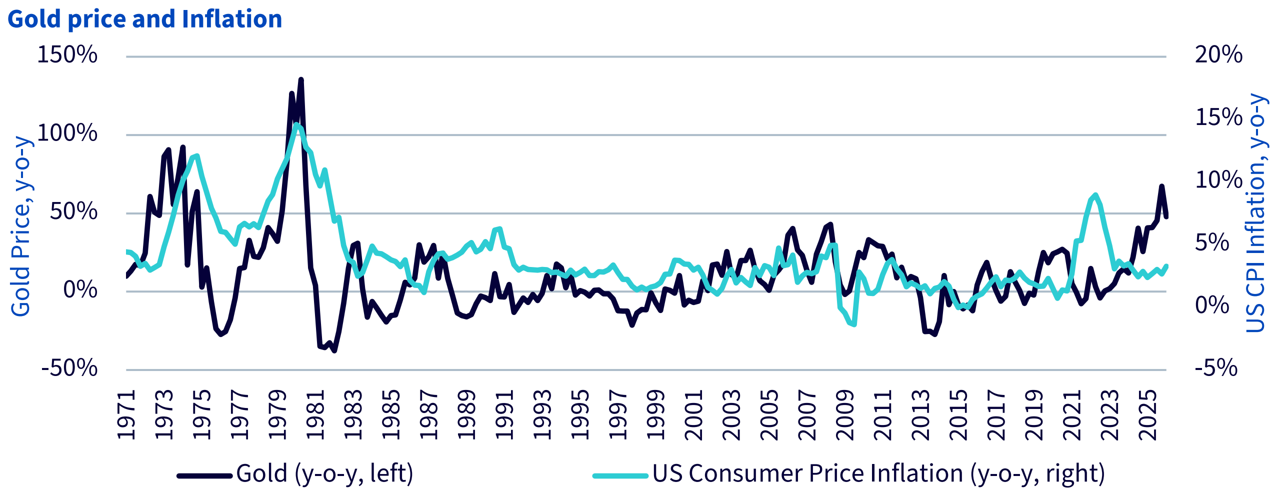
Investors often allocate to gold during cycles of turbulence as a tactical move to hedge against financial, geopolitical, or inflation risks. With high inflation, investors are seeking portfolio diversifiers to hedge macro risks—we view gold exposure as a well-suited solution.

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 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.

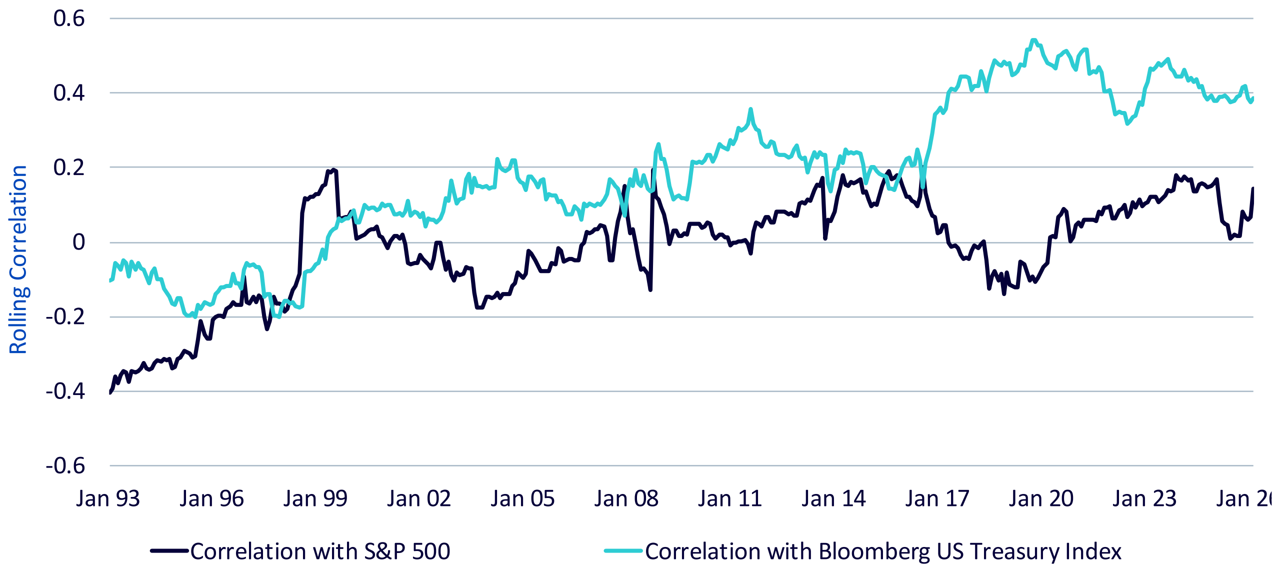
Gold is not just a defensive asset class. It has performed well across multiple cycles, specifically during periods of strong economic activity with high inflation (as shown in the following chart). During expansionary periods, gold has served as an inflation hedge, with gold price appreciation often coinciding with economic growth.



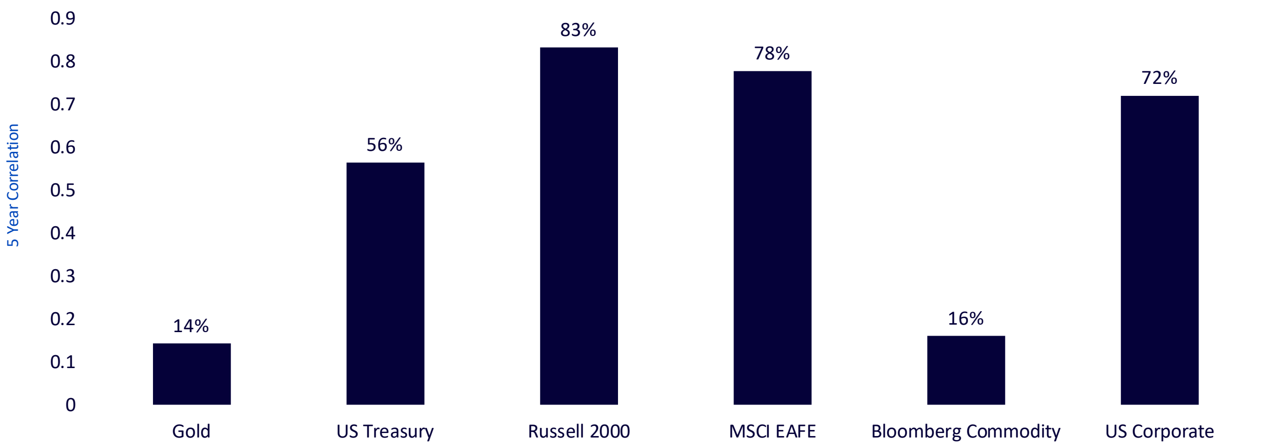
Source: Bloomberg. Quarterly data from Q1, 1971 to Q1, 2026.

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%.

Gold 5Y rolling correlation with US Equities and US Treasury Bonds

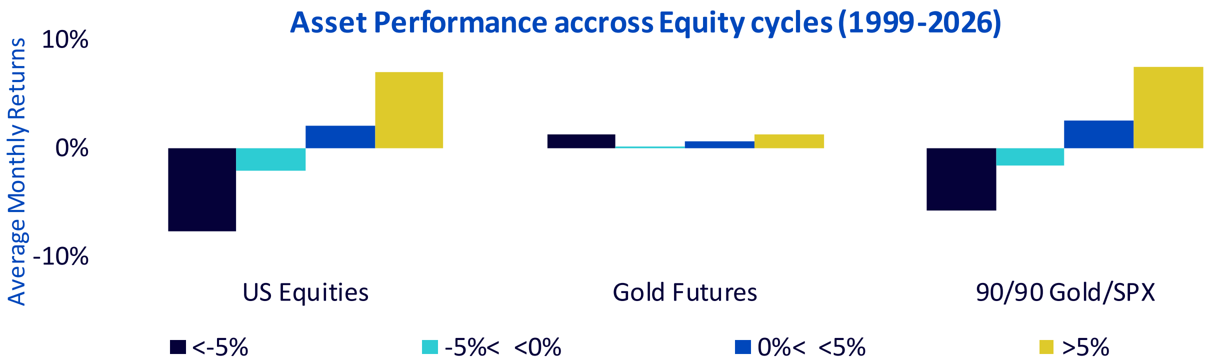


5-Year Correlation with the S&P 500 Index



Source: WisdomTree, Bloomberg. In USD. From January 31, 1988 to March 31, 2026 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	8.0%	15.1%	0.40
Gold	8.2%	16.4%	0.38
90/90 Gold/SPX	**15.1%**	**20.4%**	**0.64**

Source: WisdomTree, Bloomberg, S&P. From November 30, 1999 to March 31, 2026. Calculations are based on monthly returns in USD. U.S. Equities are represented by the S&P 500 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 efficient[1] 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	• 500 largest U.S. equities by market capitalization • Market capitalization-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 $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 1.8x

Source: WisdomTree. [1]Accounting leverage 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.

[1]Capital 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 Facts[2]	
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

For more information on GDE, contact your WisdomTree representative or visit WisdomTree.com/investments.

[2] As of 3/31/2026.

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

Diversification does not eliminate the risk of experiencing investment losses.

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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 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.

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