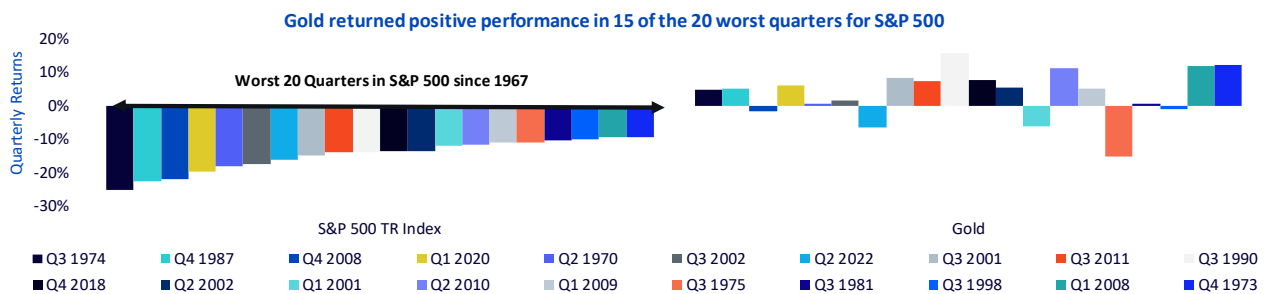


# WisdomTree Efficient Gold Plus Gold Miners Strategy Fund

# GDMN

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 believe allocating to gold and gold miners may be well-suited as a short- and long-term solution.

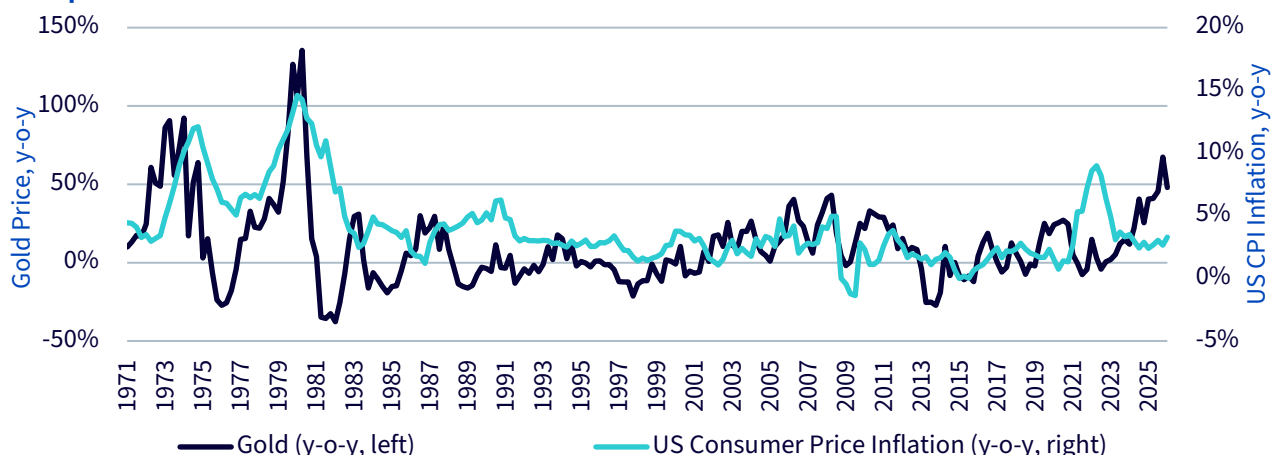
Gold can serve as a compelling portfolio diversifier—as an asset class, gold has historically been a positive performance outlier during large equity market drawdowns. During the 20 worst quarters for the S&P 500 Index, Gold outperformed by an average of 18.2%. In Q1 2020, during the onset of the COVID-19 pandemic, Gold returned +6.22% compared to -19.6% for the S&P 500 Index.



Sources: WisdomTree, Bloomberg. In U.S. dollars. Data for the period December 31, 1967 to March 31, 2026, using quarterly data. Represents the 20 worst quarters for the S&P 500 Index. Gold is proxied by the LBMA Gold Price PM Index, and the 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.

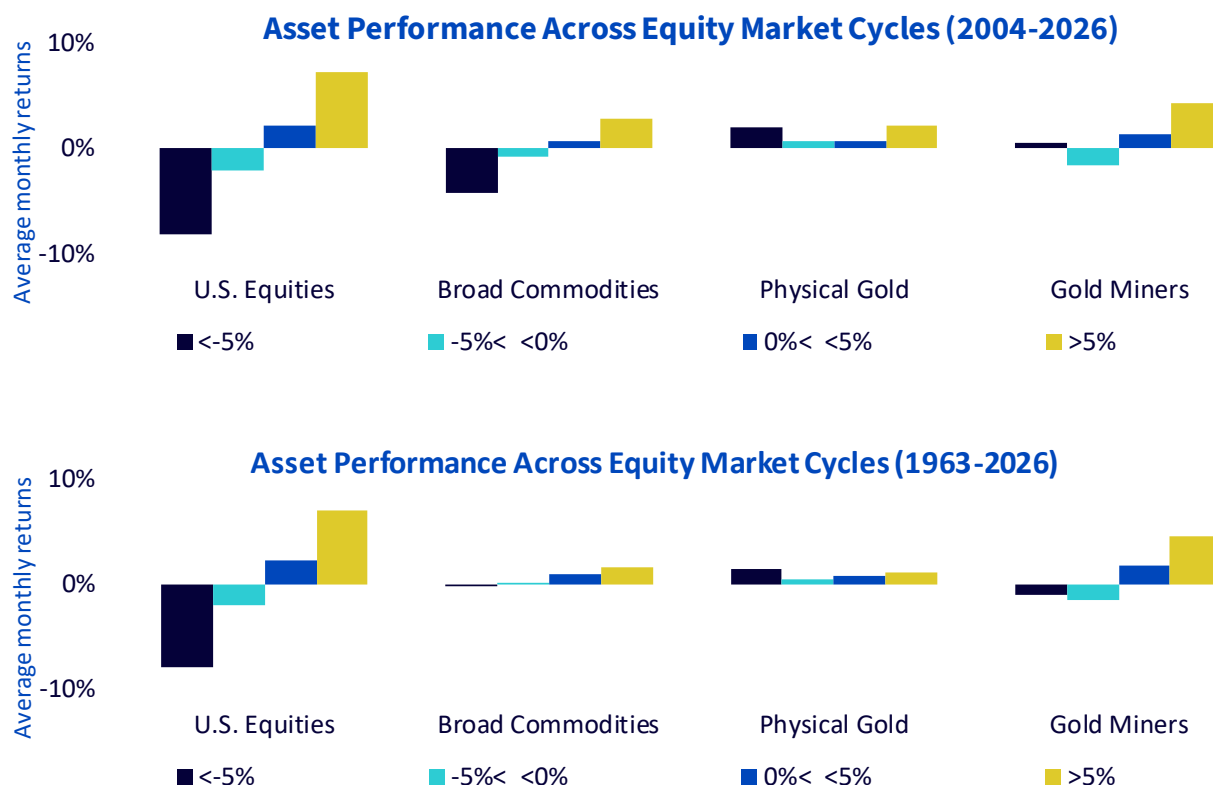
## Gold price and Inflation



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

Gold miners have been a relatively disappointing investment over the last two decades, with high volatility and subpar returns, but the rise in gold prices is improving the outlook for gold miners' profitability. Gold miners net profit margins have consistently been rising since 2016, in lockstep with increases in their level of capital

expenditures. Importantly, gold miners may also offer attractive dividend yields amid the backdrop of a rising rate environment. We believe the characteristics of gold miners fall somewhere between equities and gold—they have historically been more highly correlated with equities than with gold, but their exposure dampened drawdowns relative to equities and boosted positive performance relative to gold.



Sources: The above charts show 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%. WisdomTree, Bloomberg, S&P, K. French Library. From June 30, 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.

### Seek Efficient Access to Comprehensive Gold Exposure – The WisdomTree Approach

Historically, there are multiple ways to access exposure to gold: physical gold or gold futures and businesses that focus on gold mining activities. Investors bullish on gold will often allocate to both the physical precious metal and the equities of miners in separate trades to get comprehensive exposure to the metal. *This approach requires two separate outlays of capital.*

Recognizing the capital intensity of this approach, WisdomTree developed the WisdomTree Efficient Gold Plus Gold Miners Strategy Fund (GDMN). GDMN seeks to deliver a capital efficient investment strategy that provides exposure to a modified market capitalization weighted basket of global gold miners 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 gold miners equity basket 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 gold-oriented exposure.

|                                            |                                                                                                                                                                                                                                                                           |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Pure-Play Gold Miners Equity Basket</b> | <ul style="list-style-type: none"> <li>• Global universe</li> <li>• Companies deriving 50% or more of their revenue from Gold Mining activities</li> <li>• Market capitalization-weighted</li> <li>• \$90 invested in equity exposure for every \$100 invested</li> </ul> |
| <b>Gold Futures</b>                        | <ul style="list-style-type: none"> <li>• U.S. listed gold futures contracts</li> <li>• \$90 of gold futures overlay the \$90 of equity exposure and \$10 of cash collateral</li> </ul>                                                                                    |
| <b>Cash Collateral</b>                     | <ul style="list-style-type: none"> <li>• Invested in high-quality, short-term U.S. money market securities</li> <li>• \$10 is kept in short-term collateral that earns returns comparable to U.S. Treasury bills.</li> </ul>                                              |
| <b>Leverage</b>                            | <ul style="list-style-type: none"> <li>• Accounting leverage<sup>1</sup> of 1.8x</li> </ul>                                                                                                                                                                               |

Source: WisdomTree

<sup>1</sup> 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 causing the Fund to be more volatile than if it had not been leveraged and entails a heightened risk of loss.

### GDMN – The Efficient Alternative

Gold is one commodity that can potentially provide a valuable inflation hedge. GDMN offers the potential to enhance overall risk exposures in portfolios with macro and inflation hedges.

Most importantly, GDMN seeks to provide comprehensive exposure to gold in an innovative and capital-efficient manner that requires less capital than required to allocate to gold, and gold equities or gold miner ETFs, in two separate transactions.

| Quick Facts <sup>1</sup> |                                       |
|--------------------------|---------------------------------------|
| <b>Ticker</b>            | GDMN                                  |
| <b>Exchange</b>          | Cboe                                  |
| <b>Expense Ratio</b>     | 0.45%                                 |
| <b>Structure</b>         | Actively managed, Open-end ETF        |
| <b>Exposure</b>          | Gold miners equities and gold futures |

**For more information on GDMN, contact your WisdomTree representative or visit [WisdomTree.com/investments](https://www.wisdomtree.com/investments).**

<sup>1</sup> 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.

Statements concerning trends in the fields, industries and sectors discussed are based on current conditions, which will fluctuate. This material represents an assessment of trends discussed 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](https://www.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. 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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