

WisdomTree SemiAnalysis  
Artificial General Intelligence  
Infrastructure UCITS Index



WisdomTree.eu  
+44 (0) 207 448 4330

# Index construction

The WisdomTree SemiAnalysis Artificial General Intelligence Infrastructure UCITS Index (the “Index”) is designed to track the performance of companies primarily involved in AI infrastructure.

The WisdomTree SemiAnalysis Artificial General Intelligence Infrastructure UCITS Index is designed to track the performance of companies primarily involved in the AI infrastructure industry. It captures price appreciation and total return, assuming dividends are reinvested. The Index was established on 15 April 2026 and is calculated in US dollars (USD).

It was developed by WisdomTree in partnership with SemiAnalysis, a leading independent research firm specialising in semiconductors and AI infrastructure. The index spans seven **AI Infrastructure Categories**, covering the full breadth of the value chain:

- + **Data centre, power and industrial:** Providers of electrical infrastructure, power distribution, and industrial systems that enable high-density compute environments.

- + **Wafer Fab Equipment (WFE)<sup>1</sup>:** Suppliers of the capital equipment used to manufacture, test and package semiconductors and components.
- + **Components and materials:** Suppliers of key components and materials across the AI hardware stack, including passives, substrates, interconnects, and specialty materials.
- + **Semiconductors:** Companies whose primary value is the design and/or fabrication of integrated circuits including compute, memory, and analog ICs.
- + **Server supply chain:** Suppliers of components, subsystems, and integration services for servers and racks.
- + **Networking:** Providers of connectivity hardware and optical/electrical fabrics that move data across data centre, enterprise, and telecom networks.

1 WFE = the specialised machinery used to manufacture semiconductor chips, including lithography, deposition, etching and inspection systems.

+ **Hyperscalers<sup>2</sup> and neoclouds<sup>3</sup>:**

Operators of large-scale cloud and AI compute infrastructure that deliver training, inference, and general compute as a service.

### SemiAnalysis

WisdomTree and SemiAnalysis partner on the design and ongoing maintenance of the Index, drawing on SemiAnalysis' research to identify companies best positioned to benefit from the scaling of AI infrastructure.

SemiAnalysis' team of 25+ analysts cover the value chain from silicon fabrication through to large-scale AI system deployment, with proprietary models spanning AI accelerator shipments, data centre capacity, networking, and semiconductor capital expenditure. Bottom-up analysis is supplemented by conducting primary research at over 80 industry conferences a year and directly engaging with companies in the ecosystem.

### 1. Define universe

Eligible companies must be involved in AI infrastructure, reflecting the hardware, systems, and services that enable the development, scaling, and operation of modern artificial intelligence workloads. These capabilities form the foundational infrastructure supporting the continued advancement of AI systems and the long-term development of artificial general intelligence (AGI).

### 2. Eligibility screen

Companies are screened for the following eligibility requirements:

---

A market capitalisation of at least

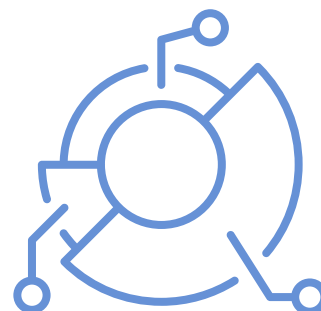
**US \$200mn**

---

Three-month median daily traded volume of at least

**US \$1mn**

---



2 Hyperscalers are large cloud service providers that operate enormous, global data centre infrastructures.

3 Neoclouds are specialised, AI-focused cloud service providers offering on-demand, high-performance GPU-as-a-Service for AI training and inference.

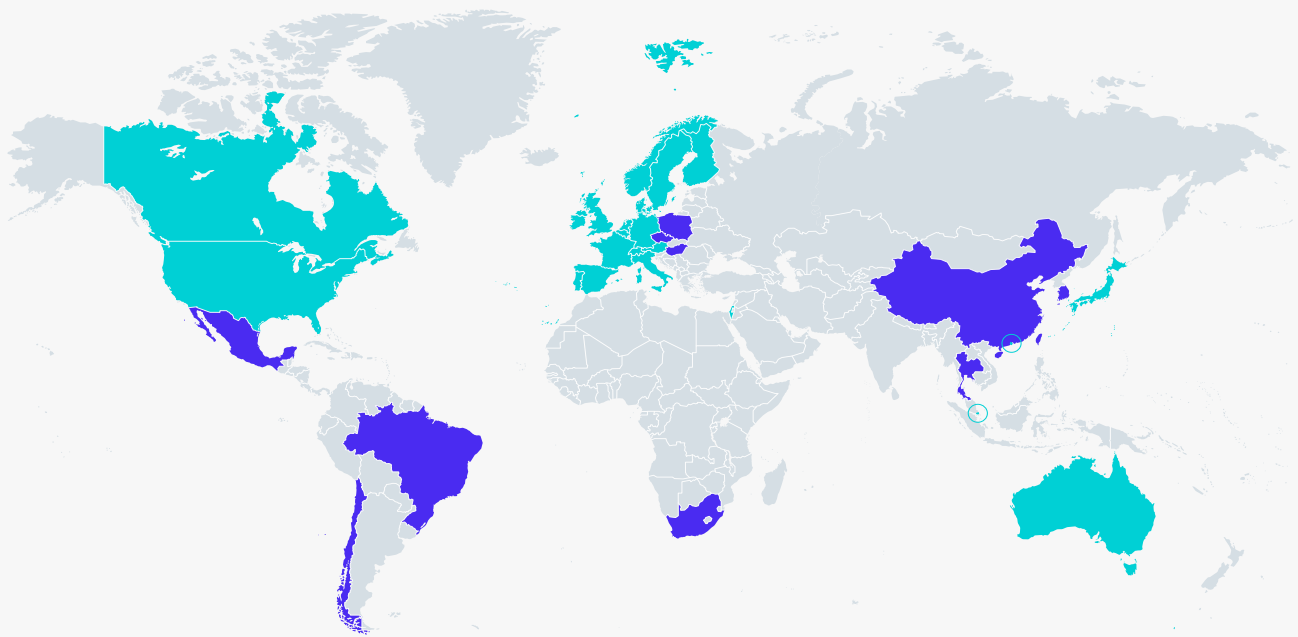
# Listing of shares

on the following global developed and emerging countries:

- Developed markets
- Emerging markets

**Developed markets:** United States, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Japan, Australia, Israel, Hong Kong, Singapore or Canada.

**Emerging markets:** Brazil, Chile, China, Czech Republic, Hungary, Korea, Mexico, Poland, South Africa, Taiwan and Thailand.



For China, eligible companies must be incorporated or domiciled in China with shares listed on a developed-markets exchange. Chinese domestic listings that participate in the Connect program<sup>4</sup> are also eligible.

### 3. ESG screening criteria

The Index excludes companies that are involved in certain controversial weapons,

such as anti-personnel mines, cluster munitions, chemical and biological weapons, depleted uranium weapons and white phosphorus weapons and those that support nuclear weapons programs to states outside the Treaty on the Non-Proliferation of Nuclear Weapons (commonly known as the Non-Proliferation Treaty or “NPT”).






<sup>4</sup> Stock Connect program is a unique collaboration between the Hong Kong, Shanghai and Shenzhen Stock Exchanges, which allows international and Mainland Chinese investors to trade securities in each other’s markets through the trading and clearing facilities of their home exchange.

#### 4. Industry Score

Each AI Infrastructure Category is assigned an Industry Score on a 1–5 scale, reflecting capital intensity, infrastructure bottlenecks, and strategic priority across segments of the value chain.

The score maps to an adjustment multiplier ranging from 0.5x to 1.5x, applied at the constituent weighting stage (see Selection and Weighting).

The Industry Score maps to the multiplier as follows:

| Industry Score | Multiplier |   |
|----------------|------------|---|
| 5              | 1.50x      |  |
| 4              | 1.25x      |  |
| 3              | 1.00x      |  |
| 2              | 0.75x      |  |
| 1              | 0.50x      |  |

#### 5. Company Score

## Composite Company Score

Each eligible company is assigned a Composite Score, calculated as a weighted average of two underlying scores, each on a 1–10 scale:

80% Qualitative Score (1–10) 

- + A forward-looking assessment reflecting the strategic importance, competitive positioning, and operating leverage within the AI infrastructure ecosystem, reflecting factors such as: product roadmap, competitive positioning, sensitivity of earnings to AI-driven demand, as well as strategic optionality not yet reflected in current revenues.

20% AI Revenue Score (1–10) 

- + Reflects the estimated percentage of company revenue attributable to AI Infrastructure Categories. Revenue exposure is assessed using company disclosures, management commentary, industry analysis, and SemiAnalysis' internal estimates.

#### 6. Market Cap Score

Additionally, each eligible company is assigned a Market Cap Score on a 1–10 scale, reflecting current market capitalisation mapped into deciles.

## 7. Selection and weighting

### Selection

Companies with a Qualitative Score of at least 1 are selected for inclusion in the Index.

### Weighting

Each eligible company is then assigned a final Weighting Factor based on the product of:

- + **Composite Score (1–10):**  
Reflecting overall strategic positioning and AI exposure
- + **Market Cap Score (1–10):**  
Reflecting company size, with scores mapped into market capitalisation deciles
- + **Industry Score Multiplier (0.5x–1.5x):**  
Applying an adjustment based on the relative importance and constraints of each AI Infrastructure Category

Constituent weights are determined by normalising each company’s final Weighting Factor so that total Index weight sums to 100%, producing higher allocations to companies that are larger, more strategically important, and have more direct exposure to AI-driven growth. The final weights are then subject to the capping and liquidity constraints described below.

### % Cap

At each rebalance:

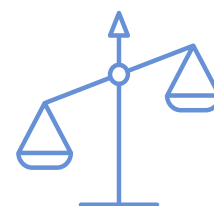
- + **Maximum weight of any security:** 10%.
- + **Minimum weight of any security:** 0.25%.
- + **Country exposure:** capped at 25%, except for the United States.

### Liquidity adjustments

In the event a company has a calculated volume factor (median daily volume traded over the preceding three months/weight in the index) that is less than \$500mn, its weight will be reduced such that the weight after volume adjustment = weight before adjustment x (volume factor ÷ \$500mn).

### Market cap adjustment

In the event a company has a calculated market cap factor (market capitalisation/weight in the index) that is less than \$50bn, its weight will be reduced such that the weight after market cap adjustment = weight before adjustment x (market cap factor ÷ \$50bn).



## Rebalance

The Index is reconstituted and rebalanced on a quarterly basis in February, May, August, and November (on the third Friday of each rebalance month).

## Turnover buffer

If a constituent's existing weight is within 0.30% of its target at reconstitution and all other constraints are satisfied, the position may remain unchanged. Any residual adjustment is redistributed pro rata across the remaining constituents.

## Index governance

The Index is overseen by the WisdomTree SemiAnalysis Artificial General Intelligence Infrastructure UCITS Index Committee (the 'Committee'). The primary function of the Committee is to make sure the Index rules are implemented correctly and comprehensively, with Committee meetings generally held on a quarterly basis.

## Important Information

**Marketing communications issued in the European Economic Area (“EEA”):** This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

**Marketing communications issued in jurisdictions outside of the EEA:** This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as “WisdomTree” (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

**The information contained in this document is for your general information only and is neither an offer for sale nor a solicitation of an offer to buy securities or shares. This document should not be used as the basis for any investment decision. Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide to future performance. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.**

**The application of regulations and tax laws can often lead to a number of different interpretations. Any views or opinions expressed in this communication represent the views of WisdomTree and should not be construed as regulatory, tax or legal advice. WisdomTree makes no warranty or representation as to the accuracy of any of the views or opinions expressed in this communication. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.**

This document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares or securities in the United States or any province or territory thereof. Neither this document nor any copy hereof should be taken, transmitted or distributed (directly or indirectly) into the United States.

Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.



WisdomTree.eu  
+44 (0) 207 448 4330