

WisdomTree AI Infrastructure UCITS ETF



WisdomTree.eu
+44 (0) 207 448 4330

WisdomTree AI Infrastructure UCITS ETF

Artificial intelligence (AI) infrastructure is emerging as a foundational layer of the global economy. Demand is accelerating as model intelligence compounds and AI agents begin to take their share of digital workloads. This is driving an unprecedented expansion across data centres, leading-edge semiconductors, power systems, and networking, enabling AI training and inference to scale. The WisdomTree AI Infrastructure UCITS ETF provides targeted exposure to the companies behind this expansion.

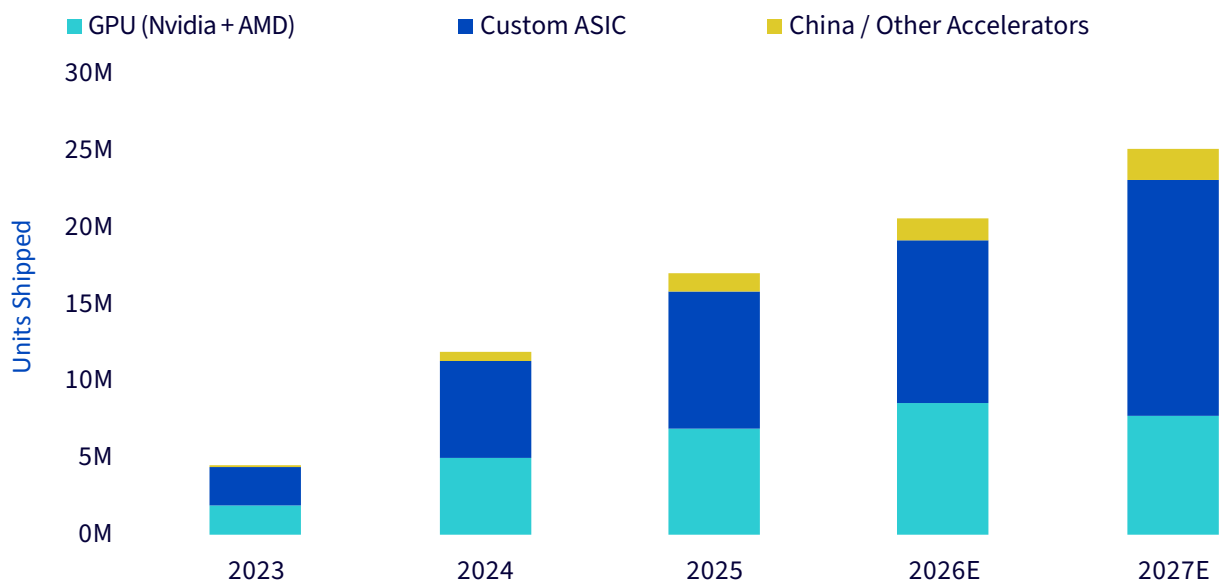
Demand for AI compute continues to scale rapidly, driven by model development and the shift toward inference. Behind this is a growing layer of hyperscalers¹ and neocloud² providers. Companies such as Microsoft, Google, Amazon, Meta, and Oracle are investing tens of billions annually into AI infrastructure, while also designing and deploying custom silicon alongside leading platforms such as NVIDIA. These XPU³ systems are deployed at scale within data centres to train and run increasingly complex AI models. At the same time, neocloud providers are scaling to deliver compute capacity amidst this imbalance between supply and demand.

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

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

3 XPU = a general term for any accelerator processing unit used in AI workloads, including GPUs, custom ASICs and other specialised silicon.

Figure 1: XPU unit shipment



Source: SemiAnalysis Accelerator Model, April 2026. **Forecasts are not an indicator of future performance and any investments are subject to risks and uncertainties. Historical performance is not an indication of future performance and any investments may go down in value.**

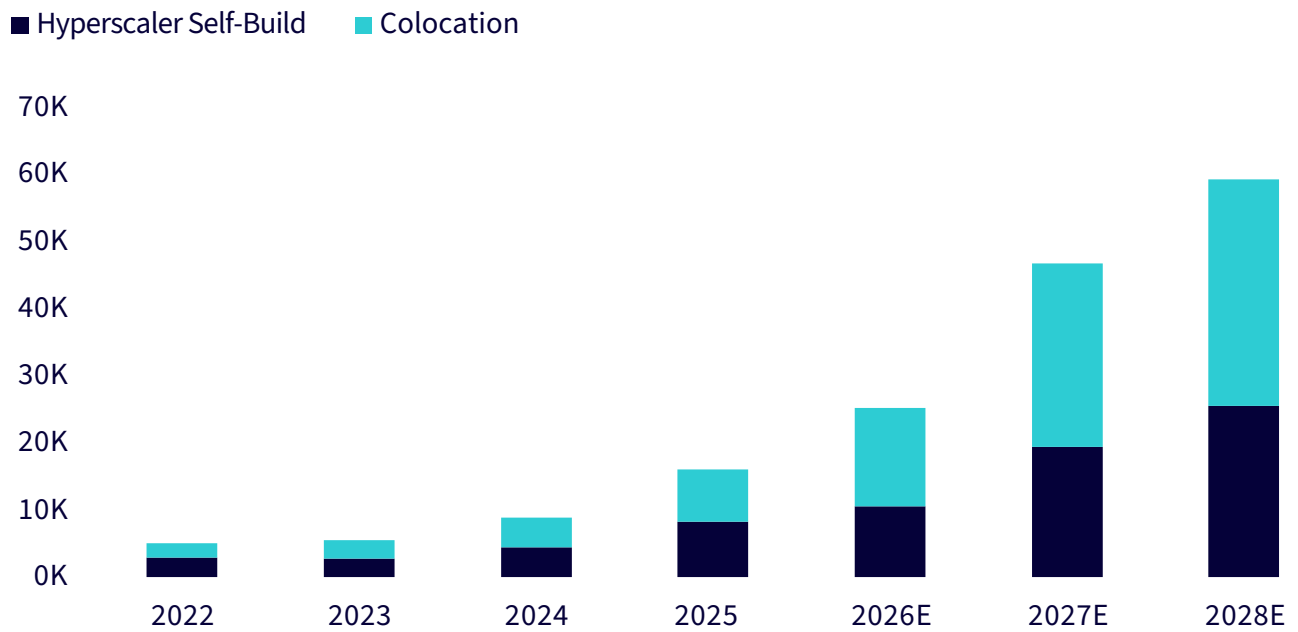
This is reflected in rising XPU shipments, where both GPUs⁴ and custom ASICs⁵ are expanding as hyperscalers and AI labs deploy infrastructure at scale. While NVIDIA remains a central player, the growth of custom silicon highlights a broadening ecosystem and sustained need for compute. This is translating directly into the physical expansion of data centre infrastructure. AI workloads are significantly more complex and power-intensive than traditional compute, requiring specialised ‘AI factories’ designed to support high-density, high-performance systems.

Power is emerging as a key constraint. Global data centre capacity is accelerating as hyperscalers and colocation providers expand their footprint, but grid access, cooling systems and electrical infrastructure are becoming critical bottlenecks. This is supporting a multi-year capital expenditure cycle across power and industrial suppliers.

4 GPU = Graphics Processing Unit. Originally designed for rendering graphics, GPUs are now the primary processors used for AI training and inference due to their parallel processing capabilities.

5 ASIC = Application-Specific Integrated Circuit. Custom-designed chips optimised for specific AI workloads, increasingly deployed by hyperscalers as alternatives or complements to GPUs.

Figure 2: Global data centre megawatt (MW) additions



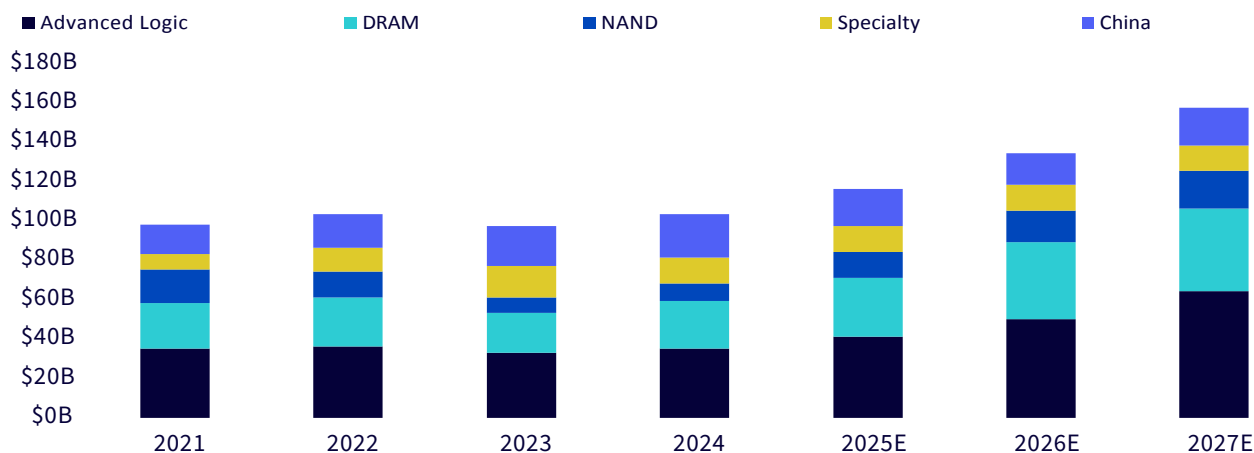
Source: SemiAnalysis AI Data Centre Model, April 2026. **Forecasts are not an indicator of future performance and any investments are subject to risks and uncertainties. Historical performance is not an indication of future performance and any investments may go down in value.**

Within the data centre, system architecture is becoming increasingly complex. AI servers are built around high-performance GPUs and custom silicon, alongside high-bandwidth memory and critical networking infrastructure. As inference becomes a larger share of workloads, the market is shifting toward more specialised architectures, increasing both performance requirements and design sophistication.

As AI clusters scale to tens of thousands of processors, the ability for systems to communicate efficiently becomes essential. High-speed optical and electrical connectivity is required to maintain performance, making networking a key driver of both system cost and performance.

Overall, this growing complexity is cascading across the semiconductor supply chain. Upstream, semiconductor manufacturing is entering a new phase of capital intensity.

Figure 3: Global wafer fabrication equipment spend by application



Source: SemiAnalysis WFE Model, Feb 2026. **Forecasts are not an indicator of future performance and any investments are subto risks and uncertainties. Historical performance is not an indication of future performance and any investments may go down in value.**

Global wafer fabrication equipment (WFE)⁶ spend is forecasted to inflect higher, supported by demand for advanced logic nodes and high-bandwidth memory. With fabrication and advanced packaging capacity at its limit, equipment suppliers are positioned to capture the capex spend tied to the multi-year nature of the investment cycle.

Taken together, AI infrastructure represents a broad and interconnected opportunity, capturing the full stack of systems, components and platforms required to support the scaling of artificial intelligence.

As with many emerging technologies, investing in AI infrastructure involves risks including sector concentration, rapid technological change, valuation volatility and dependence on continued capital expenditure cycles.

Our partnership with SemiAnalysis

SemiAnalysis is a leading independent research firm specialising in semiconductors and AI infrastructure, with a team of over 25 analysts covering the semiconductor and AI value chain. Their work spans from silicon fabrication through to large-scale AI system deployment, supported by proprietary models across AI accelerator shipments, data centre capacity, networking and semiconductor capital expenditure.

Renowned for their bottom-up technical analysis and deep supply chain insight, they combine this modelling framework with primary research, attending over 80 industry conferences annually and engaging directly with companies and supply chain participants.

Founder Dylan Patel engages with senior executives across the ecosystem, including Jensen

⁶ WFE: Wafer Fabrication Equipment. The specialised machinery used to manufacture semiconductor chips, including lithography, deposition, etching and inspection systems.

Huang of NVIDIA, Lisa Su of AMD and Satya Nadella of Microsoft. Jensen Huang has cited SemiAnalysis in public presentations, including at GTC⁷. Their research is widely used by institutional investors and industry participants.

WisdomTree has partnered with SemiAnalysis for the design and ongoing development of the index, embedding their research insights to identify the companies best positioned to benefit from the scaling of AI infrastructure.

Index methodology

The WisdomTree SemiAnalysis Artificial General Intelligence Infrastructure Index is designed to capture companies enabling the development and scaling of AI systems through exposure to core infrastructure across the AI value chain. The index universe spans seven key AI infrastructure categories:

Figure 4: The seven key AI infrastructure categories

AI Infrastructure Category	Definition
Data centre, Power and Industrial	Providers of electrical infrastructure, power distribution, and industrial systems that enable high-density compute environments.
Wafer Fabrication Equipment (WFE)	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 integrated circuits.
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.
Hyperscalers and Neoclouds	Operators of large-scale cloud and AI compute infrastructure that deliver training, inference, and general compute-as-a-service.

Companies in the universe are first evaluated using a **Composite Score**, designed to identify the most relevant enablers of the AI infrastructure ecosystem:

- + **Qualitative Score (1-10):** Forward-looking assessment of a company’s strategic importance, competitive positioning and operating leverage within the AI ecosystem.
- + **AI Revenue Score (1-10):** Measures the proportion of the company’s revenues linked to the AI infrastructure categories.

These are combined to form the Composite Score (80% qualitative, 20% AI revenue). Companies

⁷ Nvidia GTC (GPU Technology Conference) is a global AI conference for developers.

with scores greater than or equal to 1 are eligible for inclusion.

Each **AI infrastructure category** is assigned an **Industry Score**, which serves as a weight multiplier ranging from 0.5x to 1.5x. This reflects differences in capital intensity, infrastructure constraints and strategic importance across segments of the value chain.

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 a tilt based on the relative importance and constraints of each AI infrastructure category

The **Weighting Factor** determines the constituent weights⁸, with higher allocations made to companies that are larger, more strategically important, and more directly exposed to AI-driven growth. The index is rebalanced quarterly to maintain alignment with evolving technology developments and shifting market dynamics.

Why WisdomTree for AI infrastructure?

- + **Expert-driven selection:** Built in collaboration with SemiAnalysis, embedding deep supply chain insight to identify the key bottlenecks and beneficiaries of the AI infrastructure buildout.
- + **Full value chain exposure:** Captures the breadth of AI infrastructure, spanning compute, power, networking, semiconductors, and data centre expansion.
- + **Differentiated by design:** Captures critical and often overlooked segments with weighting that reflects strategic positioning and AI revenue exposure.
- + **Targeting structural growth:** Designed to capture the multi-year capital expenditure cycle driven by AI deployment and scaling.
- + **Proven thematic expertise:** WisdomTree has a strong track record of developing differentiated thematic strategies across emerging technologies.

⁸ Subject to market cap, liquidity, and turnover constraints.

ETF Information: WisdomTree AI Infrastructure UCITS ETF

Ticker	Exchange	ISIN	Bloomberg Code	Listing Currency	Base currency	TER%
WAGI	LSE	IE000XHZP7D3	WAGI LN	USD	USD	0.50%
WAGB	LSE	IE000XHZP7D3	WAGB LN	GBx	USD	0.50%
WAGI	Borsa Italiana	IE000XHZP7D3	WAGI IM	EUR	USD	0.50%
XLAI	Xetra	IE000XHZP7D3	XLAI GY	EUR	USD	0.50%
WAGI	SIX	IE000XHZP7D3	WAGI SW	USD	USD	0.50%

TER: Total expense ratio

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.

This marketing communication is intended for all investors; however, the WisdomTree products described in this document and related materials may be restricted in certain jurisdictions and may only be available to particular categories of investors in accordance with applicable laws and regulations. Where a product is not authorised or its distribution is restricted in your jurisdiction, it is the responsibility of any person or entity in possession of this information to inform themselves of, and comply with, all relevant restrictions. Before making any investment, investors should seek appropriate legal, regulatory, tax and investment advice to assess the suitability and implications of investing in these products. Information about WisdomTree products is available at wisdomtree.eu. WisdomTree does not offer investment advice tailored to individual circumstances. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. 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 content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment.

An investment in exchange-traded products (“ETPs”) is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

The information contained in 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 in

the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. 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.

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements.

WisdomTree Issuer ICAV

Certain funds referred to in this document are issued by WisdomTree Issuer ICAV (“WT Issuer”). WT Issuer is an open-ended, umbrella-type Irish Collective Asset-management Vehicle with segregated liability between sub-funds and is authorised by the Central Bank of Ireland (“CBI”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under Irish law. Each fund is represented by a separate class of shares (the “Shares”) issued by WT Issuer.

The Fund is described in a Key Information Document (KID) or Key Investor Information Document (KIID) for UK investors, and the prospectus of WT Issuer (“WT Prospectus”). A copy of the WT Prospectus and the KID / KIID is available, for EEA/UK only, in English at www.wisdomtree.eu. Where required under national rules, the KID will also be available in the local language of the relevant EEA Member State. Investors should read the WT Prospectus before investing and should refer to the section of the WT Prospectus entitled ‘Risk Factors’ for further details of risks associated with an investment in the Shares.

The summary of investor rights associated with an investment in the fund is available in English on WisdomTree Europe’s website. WisdomTree Management Limited may decide to terminate the arrangements made for the marketing of its collective investment undertakings. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision

and will be provided with the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

For Investors in Switzerland:

This document constitutes an advertisement of the financial product(s) mentioned herein.

The prospectus (in English only) and the key investor information documents (KID) (in German, French and Italian) are available from WisdomTree's website: <https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports>

For WisdomTree UCITS products only: the representative and paying agent of the ETPs in Switzerland is Société Générale Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information documents (KIID), the articles of association and the annual and semi-annual reports of the sub-funds are available free of charge from the representative and paying agent. As regards distribution in Switzerland, the place of jurisdiction and performance is at the registered seat of the representative and paying agent. Some of the sub-funds referred to in this document may not have been registered with the Swiss Financial Market Supervisory Authority ("FINMA"). In Switzerland, such sub-funds that have not been registered with FINMA may only be available to Qualified Investors.

For Investors in France:

The information in this document is intended exclusively for professional investors (as defined under the MiFID) investing for their own account and this material may not in any way be distributed to the public. The distribution of the Prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law. WT Issuer is a UCITS governed by Irish legislation, and approved by the Financial Regulatory as UCITS compliant with European regulations although may not have to comply with the same rules as those applicable to a similar product approved in France. The Fund has been registered for marketing in France by the Financial Markets Authority (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the Prospectus, the Key Investor Information Document, any supplements or addenda thereto, the latest annual reports and the memorandum of incorporation and articles of association) are available in France, free of charge at the French centralizing agent, Societe Generale at 29, Boulevard Haussmann, 75009, Paris, France. Any subscription for Shares of the Fund will be made on the basis of the terms of the prospectus and any supplements or addenda thereto.

For Investors in Malta: This document does not constitute or form part of any offer or invitation to the public to subscribe for or purchase shares in the Fund and shall not be construed as such and no person other than the person to whom this document has been addressed or delivered shall be eligible to subscribe for or purchase shares in the Fund. Shares in the Fund will not in any event be marketed to the public in Malta without the prior authorisation of the Maltese Financial Services Authority.

For Investors in Monaco: This communication is only intended for duly registered banks and/or

licensed portfolio management companies in Monaco. This communication must not be sent to the public in Monaco.

For Investors in Israel: Offering materials for the offering of the Shares and securities have not been filed with or approved or disapproved by the United States Securities and Exchange Commission or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful. The products mentioned herein have not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute “an offer to the public” under sections 15 and 15a of the Israel Securities Law, 5728-1968 (“the Securities Law”) or section 25 of the Joint Investment Trusts Law, 5754-1994 (“the Joint Investment Trusts Law”), as applicable. The products are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum (“the Addendum”) to the Securities Law, “Sophisticated Investors”) who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

This prospectus or this document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a product is purchasing such product for its own benefit and account and not with the aim or intention of distributing or offering such product to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing a product for another party which is a Sophisticated Investor).

Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. A recipient of this document may be required to provide confirmation that it is a Sophisticated Investor purchasing a product for its own account or, where applicable, for other Sophisticated Investors.



WisdomTree.eu
+44 (0) 207 448 4330