

# WisdomTree European thematic monthly update

April 2026

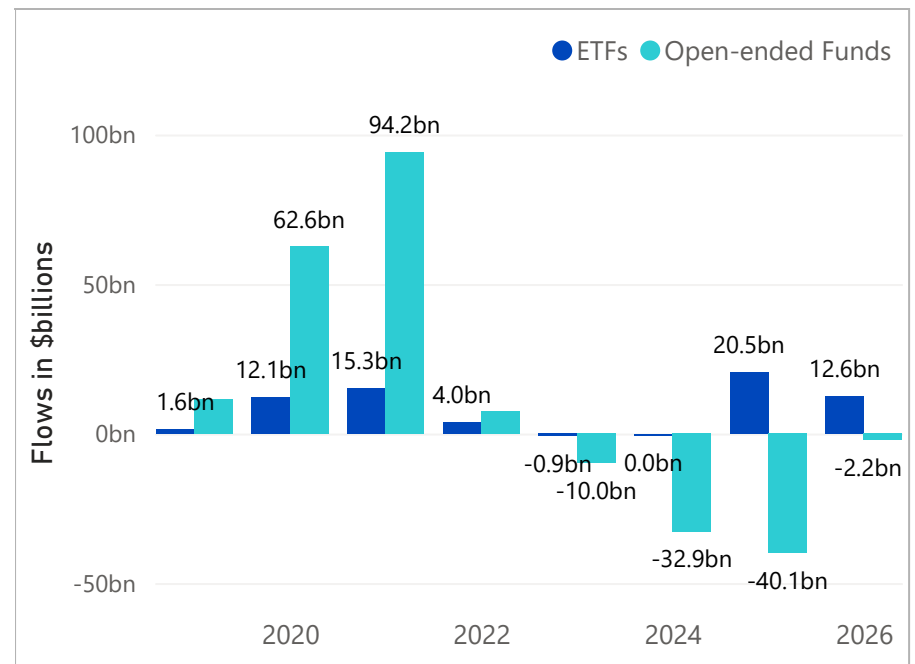
## Thematic universe overview

+ AUM in European-domiciled thematic ETFs and open-ended funds stood at \$387.1bn at the end of April, up from \$340.5bn at the end of March, driven by both strong inflows and positive returns during the month. Total flows into thematic funds were \$4.3bn, with \$4.1bn flowing into ETFs and \$0.2bn into open-ended funds. Performance across themes was generally strong, with 23 themes outperforming MSCI ACWI and all themes closing the month with positive monthly returns.

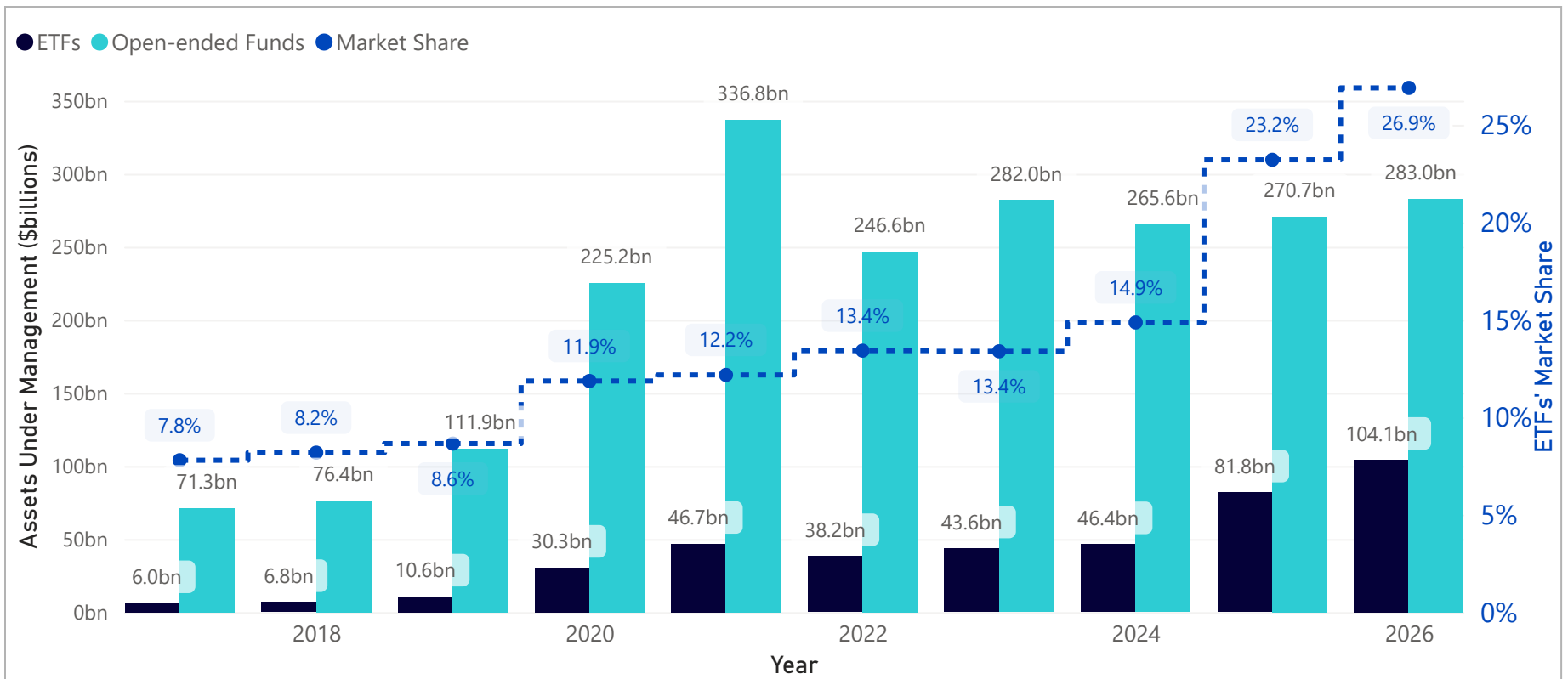
+ Flows into thematic ETFs continued to lead flows into thematic open-ended funds, as has been the case in each of the past 12 months. YTD, thematic ETFs have seen \$12.6bn of inflows, while thematic open-ended funds have seen \$2.2bn of outflows. This continued divergence lifted the ETF share of total thematic fund AUM to 26.9%.

+ At the theme level, AI-related themes delivered strong returns in April, with semiconductors leading performance during the month. The rally also broadened from semiconductors into related themes such as AI & Big Data and AI Infrastructure. With hyperscalers reporting strong earnings growth in cloud services and resilient capex guidance, these themes rebounded from the decline seen after the Middle East conflict.

## Recent yearly flows in Europe



## Europe-domiciled thematic AUM evolution and ETFs' market share



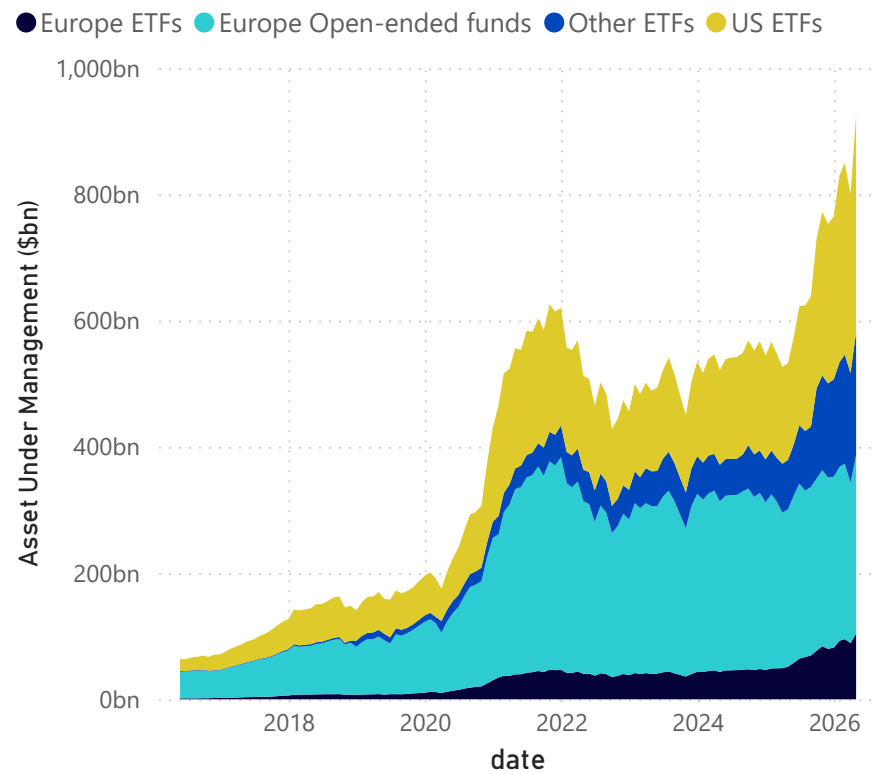
Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/04/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar. More information on the WisdomTree Thematic classification can be found in the Appendix. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Thematic universe overview (continued)

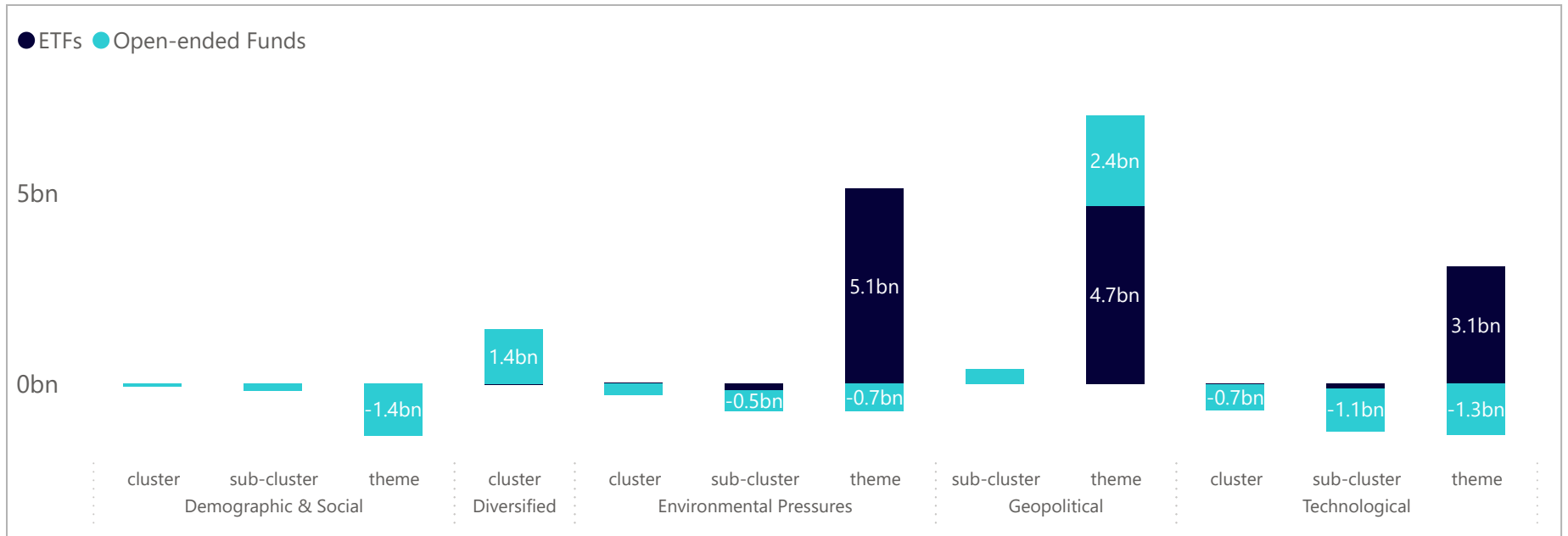
+ Although AI-related themes saw strong inflows in April, the two themes posting the highest inflows were Sustainable Energy Production and Rise of Tension. The blockage of the Strait of Hormuz raised demand for alternative energy supply. The importance of renewable energy, previously highlighted by rising energy consumption from data centres, gained further support from the need for energy resilience. Rise of Tension, which mainly includes defence companies, also saw strong flows in April amid elevated geopolitical tension.

+ At the cluster level, Environmental Pressures and Technological Shifts gained the strongest inflows, with \$2.0bn and \$1.9bn, respectively. Environmental Pressures saw strong outflows in 2024 due to weak performance, but gradually started to regain inflows from H2 2025 as returns rebounded. YTD, Geopolitical Shifts was the cluster with the strongest inflows, seeing \$7.4bn of inflows YTD and \$1.0bn in April.

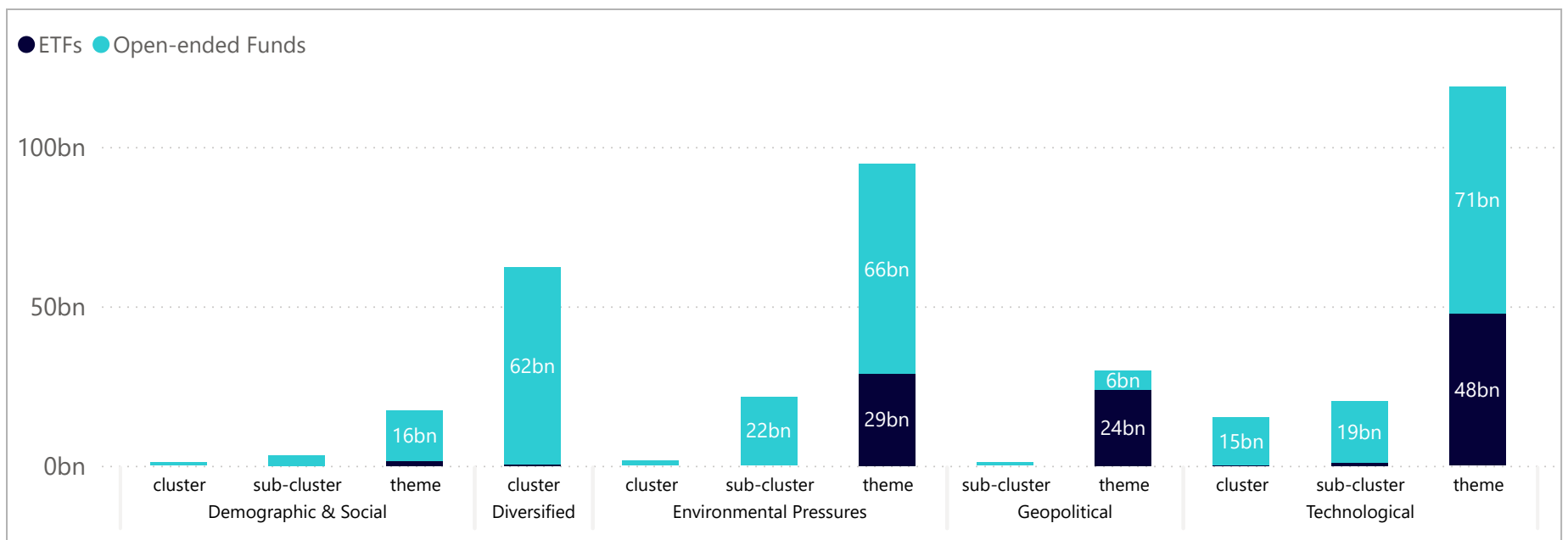
## AuM in Thematics by region (Last 10Y)



## YTD flows in Europe by wrapper in cluster, sub-cluster and focused themes



## AuM in Europe by wrapper in cluster, sub-cluster and focused themes



Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/04/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar More information on the WisdomTree Thematic classification can be found in the Appendix. **Historical performance is not an indication of future performance, and any investments may go down in value.**

## Thematic flows in Europe

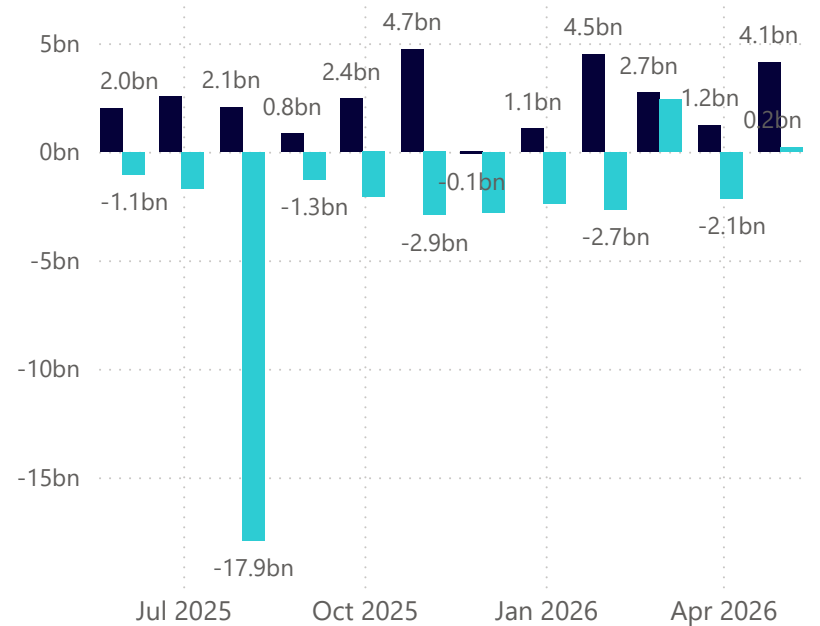
+ Flows in April were strongly positive, with ETFs capturing most of the inflows, while open-ended funds saw only a small amount of inflows.

+ Sustainable Energy Production saw the strongest inflows in the month. Across ETFs and mutual funds combined, the theme saw \$1.4bn of inflows. The theme benefited from both rising energy consumption from data centres and demand for alternative energy supply due to higher energy prices. Other energy themes, including Grid Infrastructure and Nuclear, also entered the top 10 themes by flows.

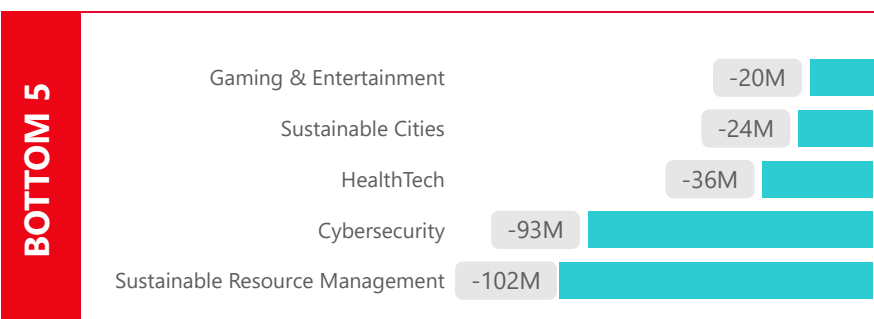
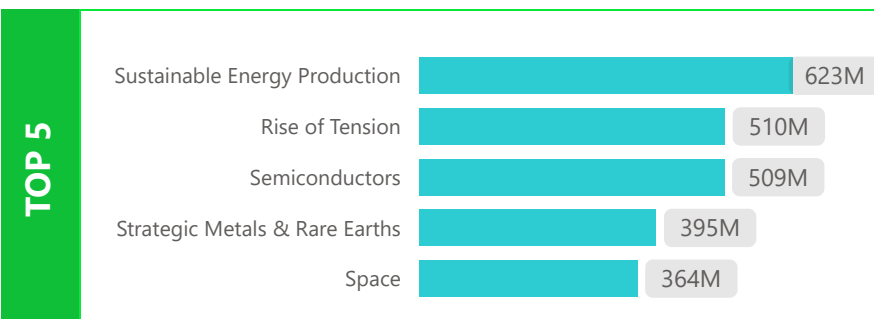
+ Tech themes saw a divergence in flows. On the one hand, Semiconductors, Physical AI & Robotics, and AI & Big Data saw strong inflows. Semiconductors continued to benefit from AI infrastructure expansion. Physical AI & Robotics, which suffered outflows last year, started to gain momentum as AI-enabled robots, especially humanoids, lifted expectations for future growth, differentiating the theme from legacy robotics. On the other hand, software-related themes continued to suffer outflows, although returns gradually rebounded.

## Month-on-month thematic flows

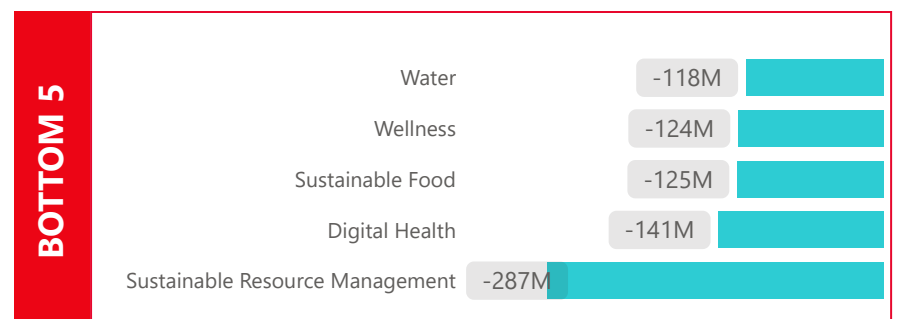
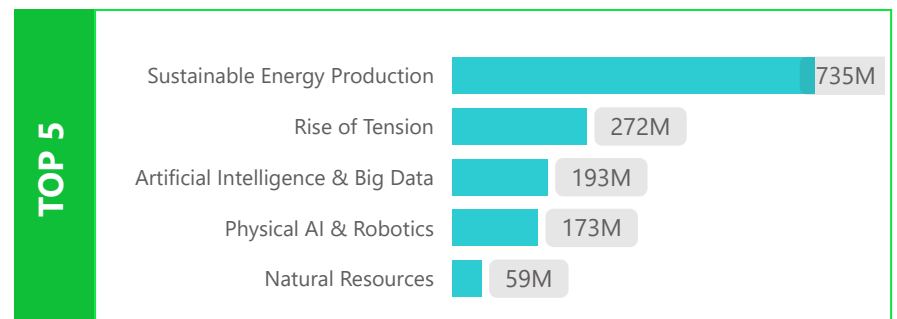
● ETFs ● Open-ended Funds



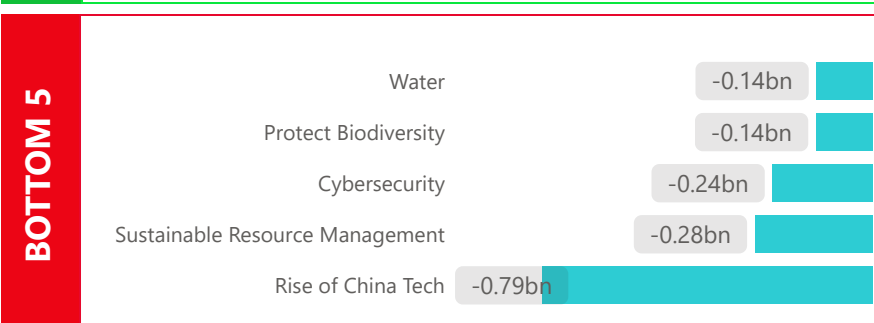
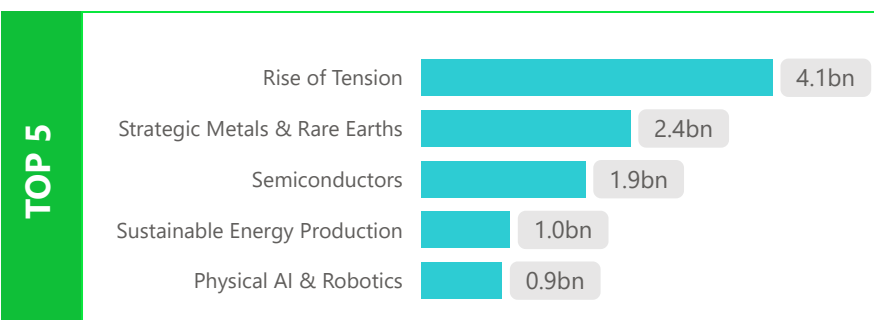
### April Top/Bottom flows in Europe ETFs



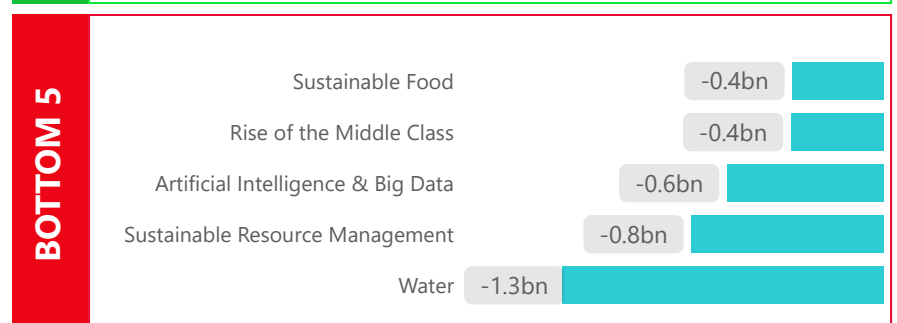
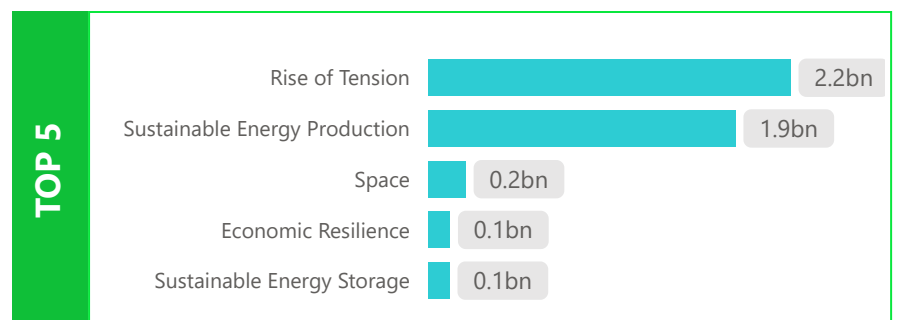
### April Top/Bottom flows in Mutual Funds



### YTD Top/Bottom flows in Europe ETFs



### YTD Top/Bottom flows in Mutual Funds



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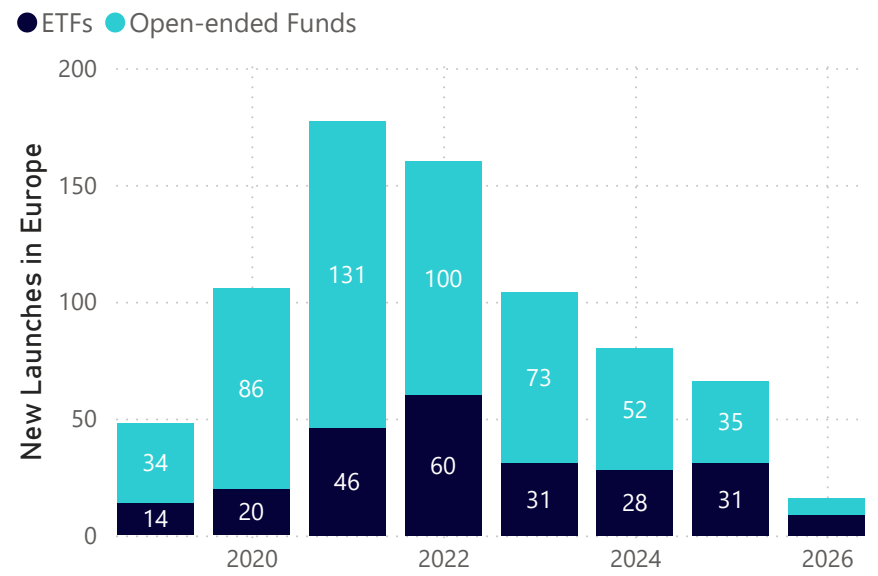
## Thematic performance and launches in Europe

+ In April, after weak performance in March, many themes saw a strong rebound, with 23 themes outperforming MSCI ACWI and returning more than 10%. Tech sectors rebounded strongly, led by AI-related themes.

+ Semiconductors was the best-performing theme in both April and YTD. The semiconductor ecosystem broadly benefited from expanding AI infrastructure. Demand for GPUs remained strong, memory chip prices stayed high, and CPUs have recently entered the spotlight as well. As more AI agents are deployed, more CPUs are needed for planning, orchestration and tool calling in agentic inference compared with chatbot inference. AI Infrastructure and AI & Big Data also entered the top 10 performing themes in April.

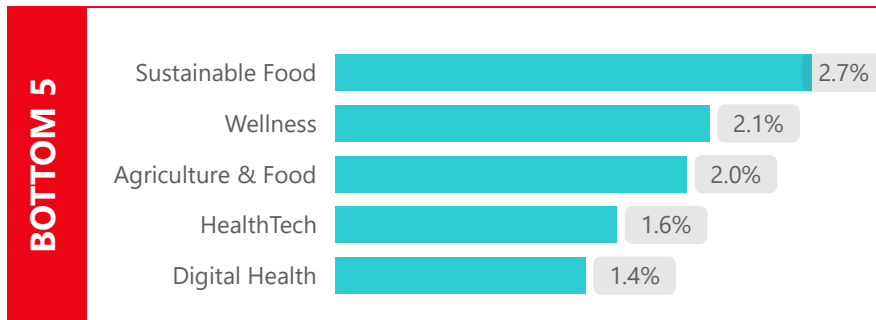
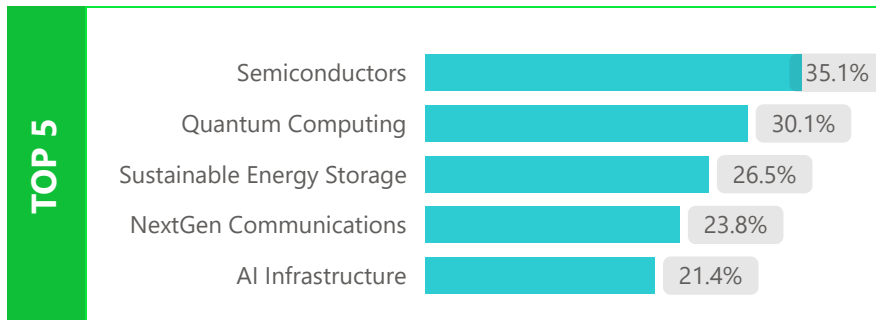
+ Software suffered earlier this year due to the impact of agentic AI, but rebounded slightly in April. YTD, Cloud Computing returns were still negative. It is worth noting that Cybersecurity, although related to software, outperformed broader Cloud Computing YTD, with its YTD return close to zero. As more AI agents are deployed, this may create additional demand for cybersecurity, including cloud monitoring and identification, which could differentiate cybersecurity from other software themes.

## Yearly thematic launches in Europe\*

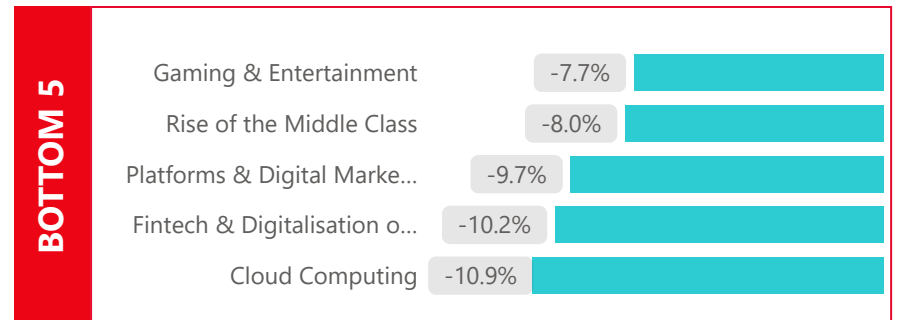
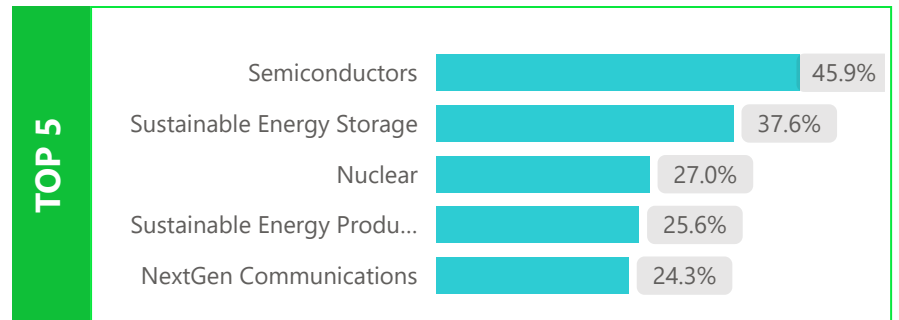


\* New launches are updated quarterly

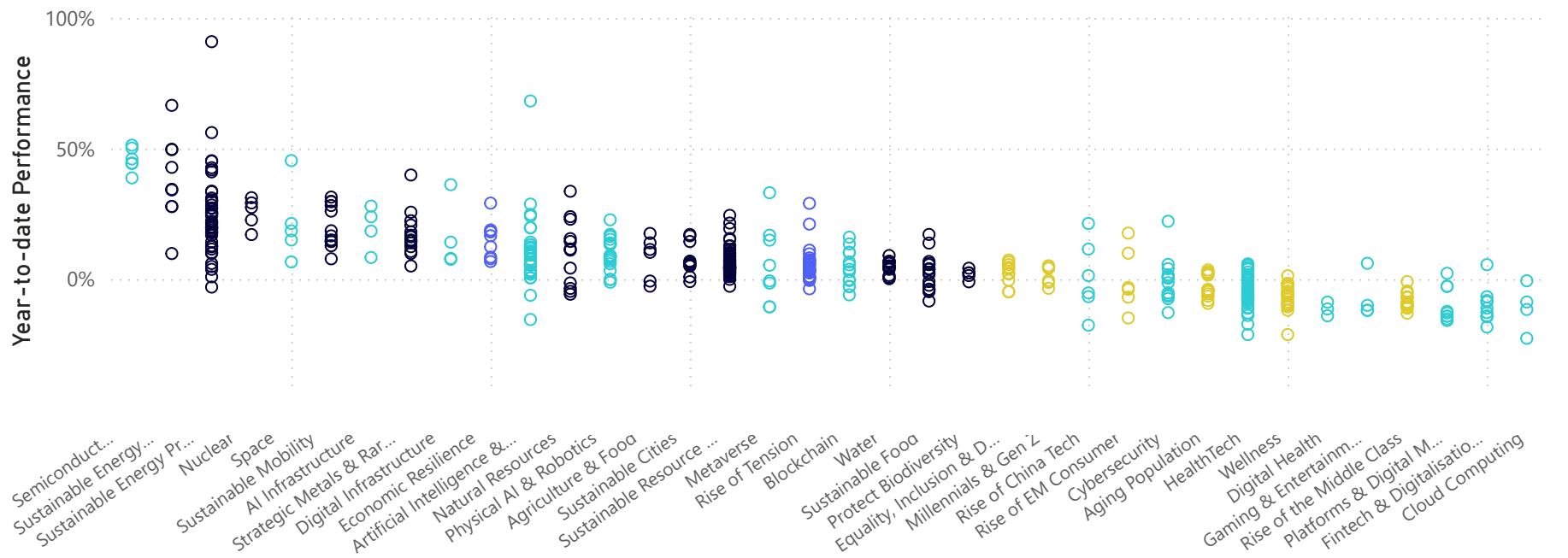
## Top 5/Bottom 5 by performance in April



## Top 5/Bottom 5 by YTD performance

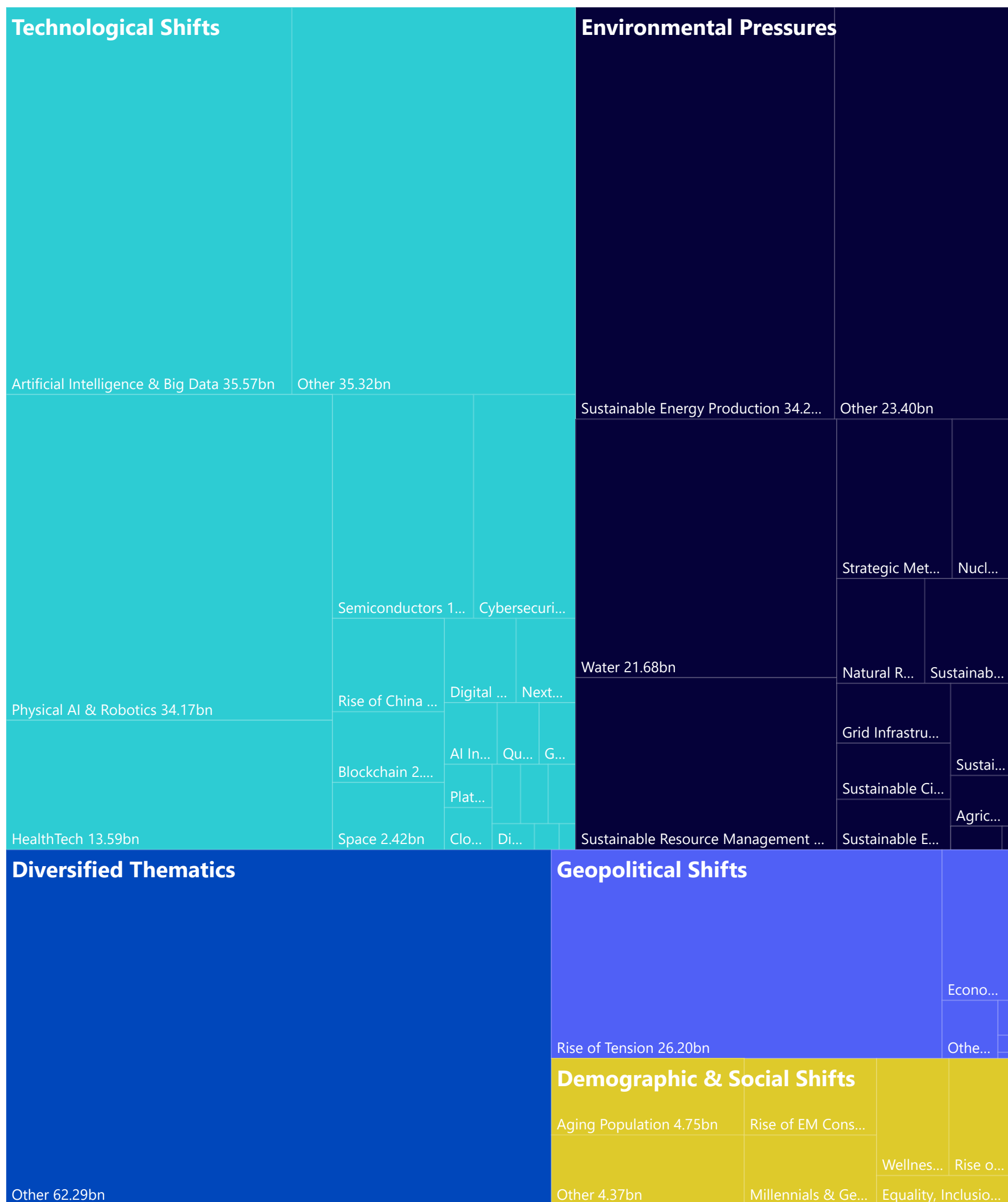


## Dispersion of YTD performance of all ETFs and mutual funds by themes in Europe



Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/04/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar More information on the WisdomTree Thematic classification can be found in the Appendix. **Historical performance is not an indication of future performance, and any investments may go down in value.**

# AUM per theme in ETFs and open-ended funds domiciled in Europe (\$billions)



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## Appendix - Multi themes & diversified thematic ETFs and Open-ended funds

Cluster	Sub-Cluster	AuM (\$)	Flows Last Month (\$)	Flows YTD (\$)
Technological Shifts		14,997.12M	99.30M	-705.27M
Technological Shifts	Disruptive Technologies	11,585.70M	88.38M	-241.66M
Technological Shifts	HyperConnectivity & Digitalisation	8,740.85M	-64.17M	-1,003.89M
Geopolitical Shifts	Multipolarity	1,040.82M	64.69M	385.52M
Environmental Pressures		1,664.27M	-48.23M	-274.81M
Environmental Pressures	Energy Addition & Climate Change	21,643.76M	79.47M	-706.66M
Environmental Pressures	Limited Resources	94.91M	-1.20M	-3.63M
Diversified Thematics		62,294.39M	-152.22M	1,404.46M
Demographic & Social Shifts		1,008.90M	-20.45M	-73.34M
Demographic & Social Shifts	Demographic Shifts	3,357.48M	-135.70M	-187.56M

## Appendix - Theme focused ETFs and Open-ended funds

Theme Name	AuM (\$)	Flows Last Month (\$)	Flows YTD (\$)	Performance Last Month	Performance YTD
Sustainable Energy Production	34,281.96M	1,357.73M	2,921.80M	16.5%	25.6%
Rise of Tension	26,204.02M	782.11M	6,301.93M	3.5%	5.5%
Semiconductors	10,155.03M	508.77M	1,901.00M	35.1%	45.9%
Physical AI & Robotics	34,172.43M	489.21M	927.54M	14.9%	8.5%
Space	2,423.34M	417.76M	927.40M	13.0%	21.1%
Strategic Metals & Rare Earths	5,913.07M	415.29M	2,511.38M	10.5%	18.7%
Artificial Intelligence & Big Data	35,567.16M	337.57M	-705.85M	19.6%	10.7%
Grid Infrastructure	2,187.61M	319.34M	763.16M	18.9%	24.2%
Blockchain	2,541.84M	245.55M	249.60M	20.3%	4.8%
Nuclear	3,027.73M	243.66M	868.13M	12.3%	27.0%
Natural Resources	2,965.03M	200.77M	473.39M	3.7%	10.6%
Sustainable Energy Storage	1,845.73M	147.65M	282.47M	26.5%	37.6%
AI Infrastructure	1,047.75M	146.17M	391.80M	21.4%	19.7%
Economic Resilience	3,353.02M	144.89M	730.59M	9.1%	15.9%
Digital Infrastructure	354.01M	97.37M	195.51M	13.6%	16.2%
Rise of China Tech	3,361.31M	69.68M	-805.45M	10.9%	0.2%
Quantum Computing	829.53M	57.72M	164.61M	30.1%	22.2%
Internet of Things	527.58M	30.58M	43.63M	17.0%	18.7%
Millennials & Gen Z	2,982.83M	4.03M	-92.92M	10.3%	1.5%
China's Rise	150.35M	3.41M	12.99M	9.4%	8.2%
Protect Biodiversity	391.22M	2.02M	-357.11M	5.4%	2.4%
Global Logistics	26.23M	0.26M	-3.47M	9.3%	6.2%
Decarbonisation	70.33M	0.12M	0.01M	9.7%	15.3%
Education				17.0%	6.1%
Deglobalisation	73.71M	0.00M	-0.13M	16.4%	11.6%
Cloud Computing	648.02M	-0.91M	-43.69M	8.1%	-10.9%
Industry 4.0	137.56M	-6.48M	-15.86M	5.9%	8.1%
Sustainable Cities	2,056.99M	-8.87M	-195.60M	11.3%	7.6%
Agriculture & Food	987.06M	-10.30M	121.14M	2.0%	8.3%
Agentic AI	207.36M	-10.91M	-75.50M	4.8%	-6.0%
Metaverse	523.64M	-14.06M	0.05M	18.3%	6.5%
Sustainable Mobility	2,919.88M	-15.84M	-181.01M	19.3%	20.4%
Fintech & Digitalisation of Finance	542.34M	-19.36M	-141.84M	9.0%	-10.2%
Gaming & Entertainment	724.10M	-20.48M	-81.33M	6.1%	-7.7%
Rise of the Middle Class	2,349.26M	-39.96M	-371.34M	3.2%	-8.0%
Platforms & Digital Markets	664.79M	-40.25M	-141.70M	10.3%	-9.7%
Aging Population	4,745.42M	-45.59M	-175.74M	6.0%	-2.9%
Equality, Inclusion & Diversity	1,287.55M	-50.14M	-102.05M	7.7%	2.2%
NextGen Communications	1,612.07M	-61.18M	-69.31M	23.8%	24.3%
Rise of EM Consumer	3,263.89M	-68.54M	-306.80M	10.4%	-0.2%
HealthTech	13,589.85M	-110.34M	-295.59M	1.6%	-4.1%
Water	21,683.92M	-114.58M	-1,393.13M	5.2%	4.1%
Wellness	2,725.73M	-124.37M	-305.37M	2.1%	-6.5%
Sustainable Food	1,796.83M	-143.84M	-374.00M	2.7%	2.9%
Digital Health	1,944.39M	-145.37M	-251.03M	1.4%	-7.6%
Cybersecurity	7,344.13M	-149.59M	-449.43M	8.5%	-0.6%
Sustainable Resource Management	14,446.84M	-388.52M	-1,035.70M	7.8%	6.8%

Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/04/2026 and based on WisdomTree's internal classification of thematic funds.

Performance is based on monthly returns from Bloomberg and Morningstar More information on the WisdomTree Thematic classification can be found in the Appendix. **Historical performance is not an indication of future performance, and any investments may go down in value.**

# Appendix - Definitions

The WisdomTree Thematic classification is built around 4 main thematic clusters

## Technological Shifts

This cluster focuses on the different themes that originate from the introduction of new technologies and innovation. It incorporates disruptive and emerging technologies as well as their impact on societies and economies, such as the increasing digitalisation and connectivity of the world.

## Demographic and Social Shifts

This cluster focuses on the themes that originate from changes in population and societies alike. For example, it incorporates changes in the world's pyramid of age, the impact of the growing, younger, wealthier populations in emerging markets, as well as changes to societal values and lifestyles.

## Environmental Pressures

Focusing on the environment and, more importantly, on the impact of human activities on the planet, this cluster incorporates changes driven by sustainability issues, the increasing scarcity of resources and the need to address global warming and climate change.

## Geopolitical Shifts

This cluster focuses on the themes driven by the globalisation and the changes in the global geopolitical order with the rise of new geopolitical powers like China. It also taps into the increasing polarisation of modern societies as a counterforce to globalisation.

All thematic ETFs and open-ended funds in the WisdomTree Thematic classification are classified into

- **Diversified thematics**, if they try to harness a large number of megatrends in one go. Those funds tend to have a very diluted focus, which could mean that it might be harder to find sources of potential differentiation against a broad market benchmark.
- **A specific cluster**, if they try to harness multiple themes across sub-clusters but within one particular cluster. For example, a fund investing in Artificial Intelligence, Robotics, Cloud, and Cybersecurity would be classified as a 'Technological Shifts' fund.
- **A particular sub cluster**, if a strategy aims to invest in most of the themes within that sub-cluster. For example, a fund investing in Cloud Computing, Platforms, Cybersecurity, and Fintech would be classified as a 'Hyperconnectivity & Digitalisation' fund.
- **A theme**, if the investment strategy is focused on a specific, clear theme.

**YTD** stands for Year to Date

**MTD** stands for Month to Date

For all of our calculations, we use the WisdomTree Thematic Classification that we have previously introduced here and can be found in the next page.

**Performance of a theme.** For any given theme, we consider each month all the ETFs and open-ended funds classified in that specific theme that have published a monthly return for that month in Morningstar. We then calculate the average of all those monthly returns to compute the average monthly return for that theme. So, the monthly return for January 2020 for the theme may include 19 funds, while the February 2020 return may comprise 21 funds (if two funds classified in that theme have been launched in the meantime). By collating monthly returns for the theme, we get the theme's average historical performance. Therefore, the theme's average historical performance incorporates every ETF, and open-ended fund focused on this theme. The theme's average historical performance is not biased towards surviving funds or successful funds. Every fund alive in a given month is included irrespective of its future survival or success. Investments that try to focus on multiple themes and, therefore, classified either at Cluster or Sub-Cluster Level are not included.

# The WisdomTree Thematic Classification

DIVERSIFIED THEMATICS							
TECHNOLOGICAL SHIFTS		DEMOGRAPHIC AND SOCIAL SHIFTS		GEOPOLITICAL SHIFTS		ENVIRONMENTAL PRESSURES	
DISRUPTIVE TECHNOLOGIES	HYPER CONNECTIVITY & DIGITALISATION	DEMOGRAPHIC SHIFTS	SOCIAL SHIFTS	GLOBALISATION	MULTI-POLARITY	ENERGY ADDITION & CLIMATE CHANGE	LIMITED RESOURCES
Artificial Intelligence & Big Data	Cloud Computing	Aging Population	Education	Global Logistics	China's Rise	Electrification	
Agentic AI	AI Infrastructure	Millennials & Gen Z	Equality, Inclusion & Diversity		Deglobalisation	Decarbonisation	Agriculture & Food
Rise of China Tech			Rise of the Middle Class		Rise of Tension	Protect Biodiversity	Natural Resources
Blockchain	Cybersecurity		Rise of EM Consumer		Economic Resilience	Grid Infrastructure	Water
HealthTech	Digital Health		Wellness			Sustainable Mobility	
Industry 4.0	Digital Infrastructure					Sustainable Energy Production	
Next Gen Communications	Fintech & Digitalisation of Finance					Sustainable Energy Storage	
Physical AI & Robotics	Gaming & Entertainment					Sustainable Food	
Semiconductors	Internet of Things					Sustainable Cities	
Smart Materials & Nano Tech	Metaverse					Sustainable Resource Management	
Space	Platforms & Digital Markets					Extreme Events	
Quantum Computing	Social Media & Media					Strategic Metals & Rare Earths	
						Nuclear	

Source: WisdomTree, as of 31/03/2026

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WisdomTree European Thematic Monthly Update

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