

WisdomTree European thematic monthly update

February 2026

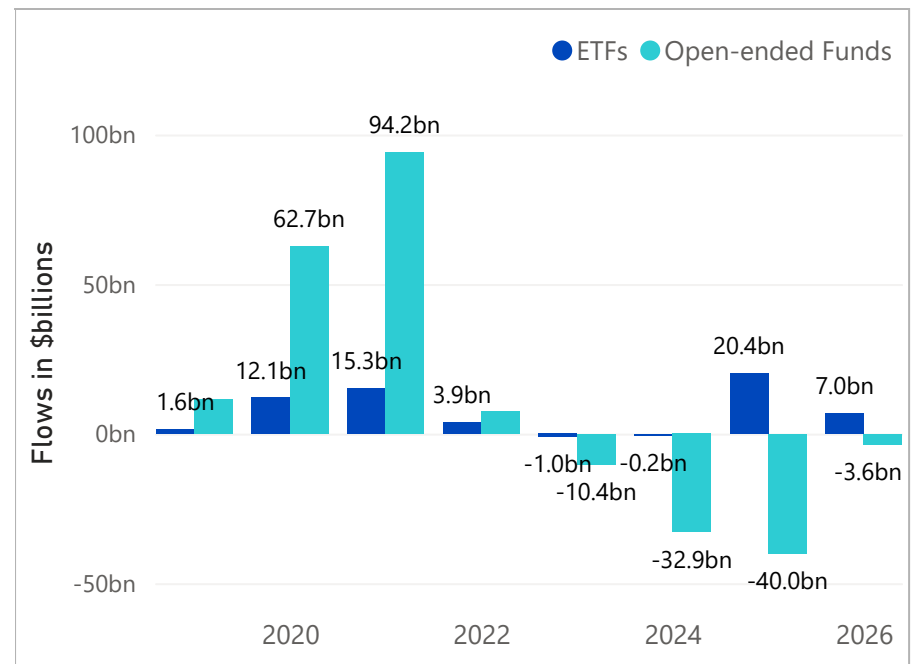
Thematic universe overview

+ The total AUM in thematic ETFs and open-ended funds increased marginally from \$367.4bn in January to \$368.4bn in February, mainly driven by \$1.6bn of inflows. Performance across themes was mixed, with 23 themes outperforming MSCI ACWI (+1.3%) in the month, while most tech themes experienced pressure.

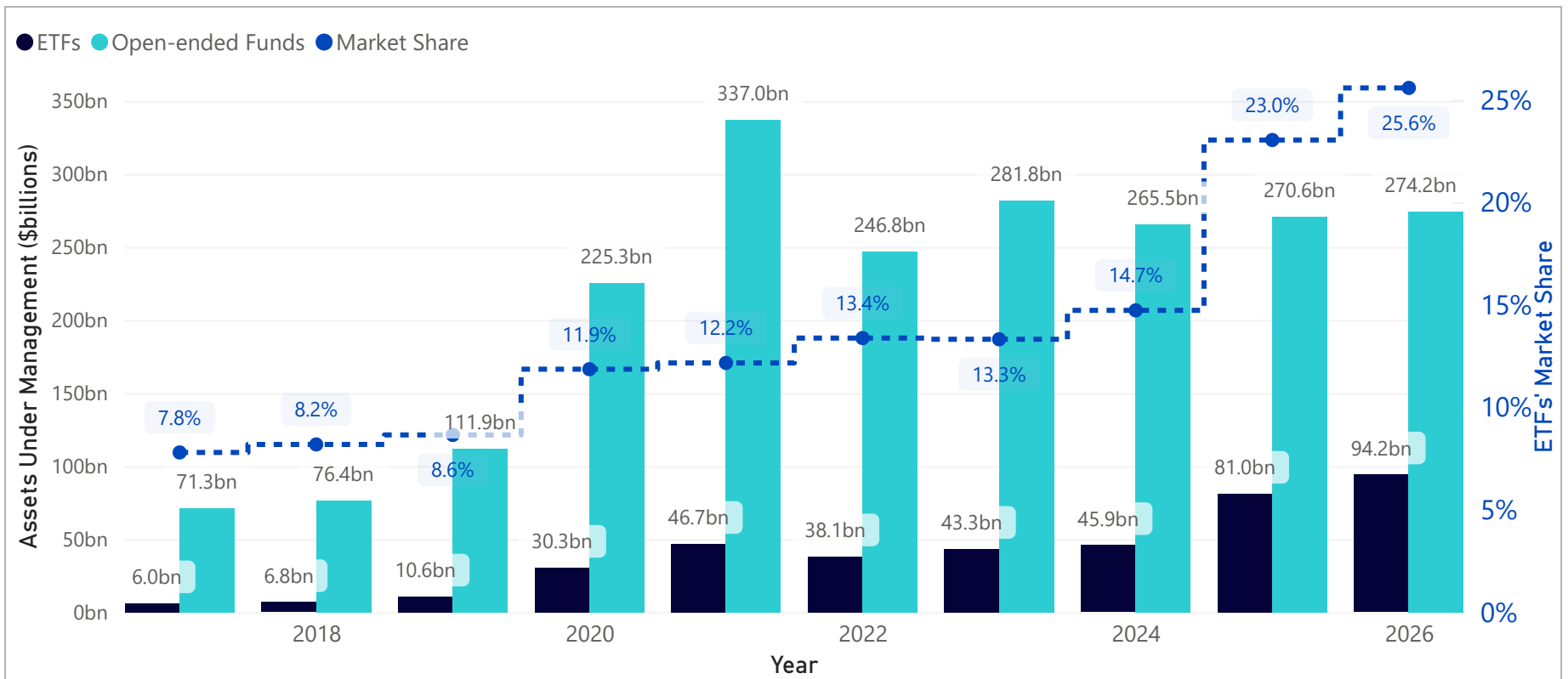
+ Flows to thematic ETFs and thematic open-ended funds diverged and this continued in February – ETFs saw \$2.5bn of inflows while open-ended funds saw \$0.9bn of outflows in the month. Notably, thematic ETFs recorded net inflows in 11 of the last 12 months, taking total net inflows over that period to \$5.0bn, while open-ended funds registered net outflows in each of the last 12 months, totalling \$41.1bn of net outflows.

+ At the cluster level, Geopolitical Shifts (+\$2.4bn) and Environmental Pressures (+\$0.8bn) led the flows. The former continued its strong momentum of inflows since last year, attracting \$16.3bn over the last 12 months. The latter mainly benefited from inflows to ETFs within the cluster, with \$1.1bn of ETF inflows and \$0.3bn of outflows from open-ended funds in the cluster. By contrast, Technological Shifts saw the largest outflows, with \$0.9bn outflows in February, turning its total flows over the last 12 months negative.

Recent yearly flows in Europe



Europe-domiciled thematic AUM evolution and ETFs' market share



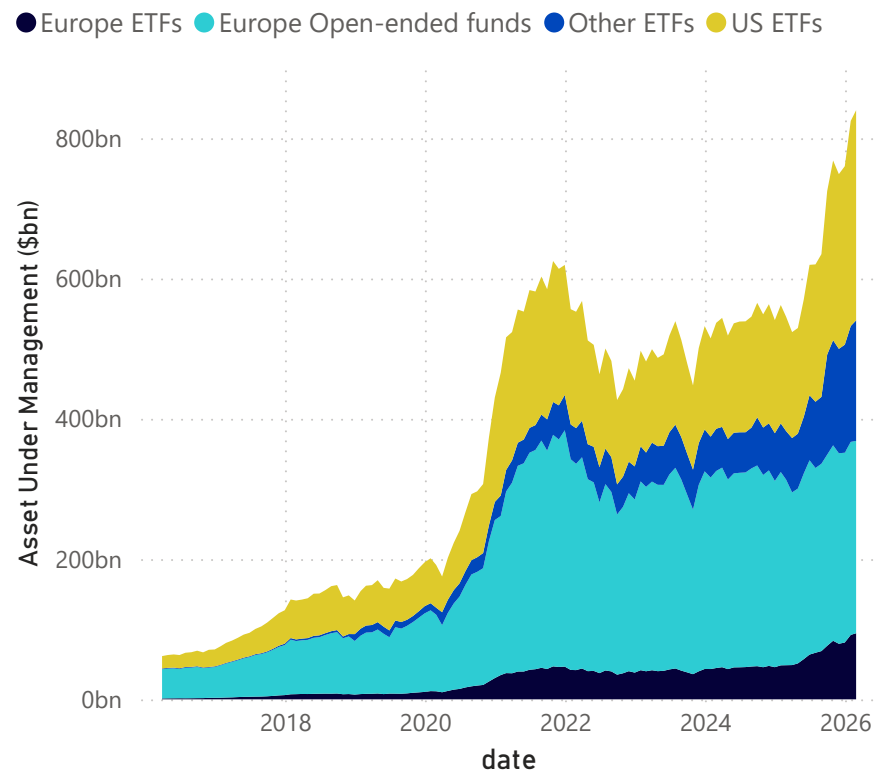
Source: WisdomTree, Morningstar, Bloomberg. All data as of 28/02/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar More information on the WisdomTree Thematic classification can be found in the Appendix. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Thematic universe overview (continued)

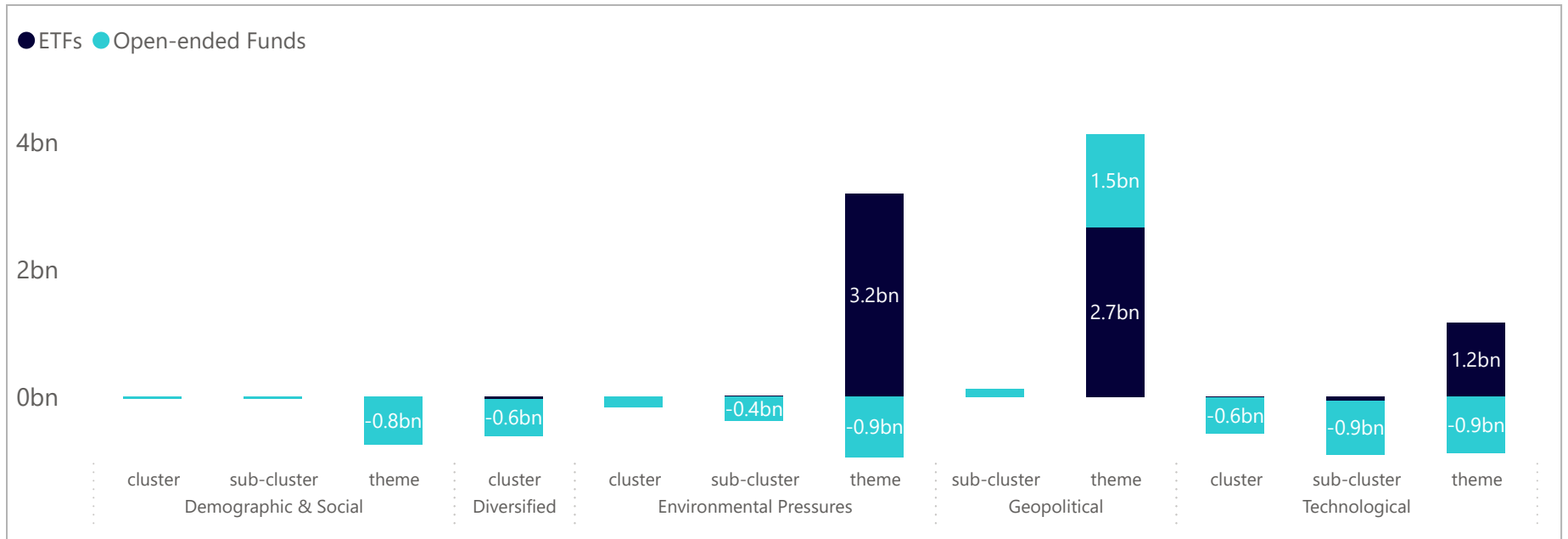
+ At the theme level, most green themes gained momentum in February. The performance of the two green groups effectively reversed. Three of the themes with the largest inflows and seven of the top 10 performing themes by aggregate returns were in the Environmental Pressures cluster. Energy Transition Materials was the best-performing theme in the month, returning 9.8%. The theme benefited from strong demand for strategic metals and the narrative of increased energy addition. With growing electrification and data-centre build-out, more energy and improved grids will be needed. A similar narrative supports Sustainable Energy Storage – long-term energy storage is increasingly important to raise the resilience of renewable sources such as wind and solar.

+ By contrast, most tech themes declined, led by blockchain and cloud computing. AI agents represented by Claude Cowork and OpenClaw went viral, and markets are concerned that such agents may threaten parts of the software sector by automating workflows, reducing software subscriptions and, in some cases, replacing software entirely. An article from Citrini, an independent research institute, outlined a significant impact from AI applications on tech sectors and the macro economy, which stoked market fears and triggered a broad decline in tech stocks, particularly software. Cloud Computing was the second-worst performing theme in the month, reflecting these market concerns.

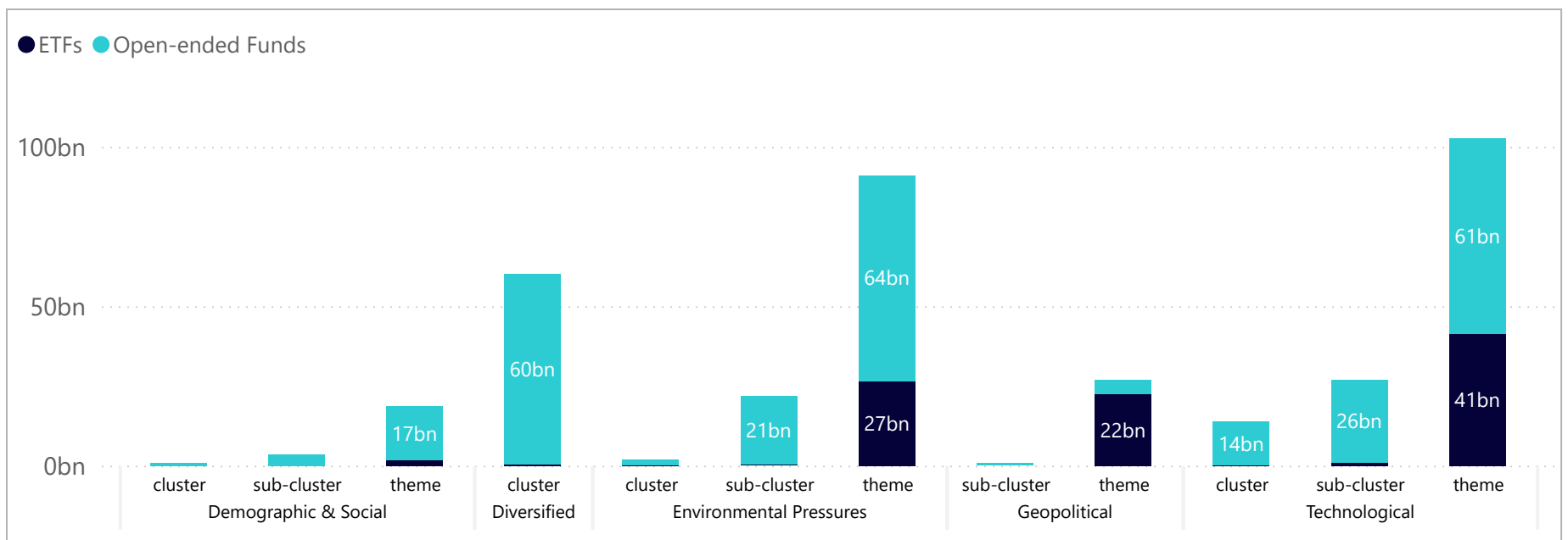
AuM in Thematics by region (Last 10Y)



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 28/02/2026 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.**

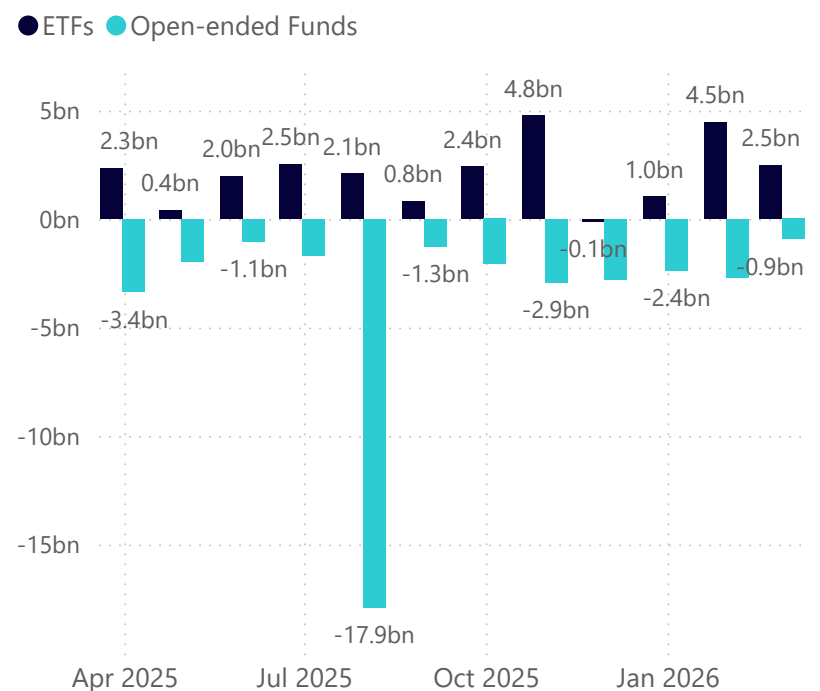
Thematic flows in Europe

+ Flows in February again showed a divergence between ETFs and open-ended funds. ETFs saw inflows of \$2.5bn, while open-ended funds recorded outflows of \$0.9bn. ETFs have recorded net inflows over the last 12 months except in November, while open-ended funds have recorded net outflows in every month over the same period.

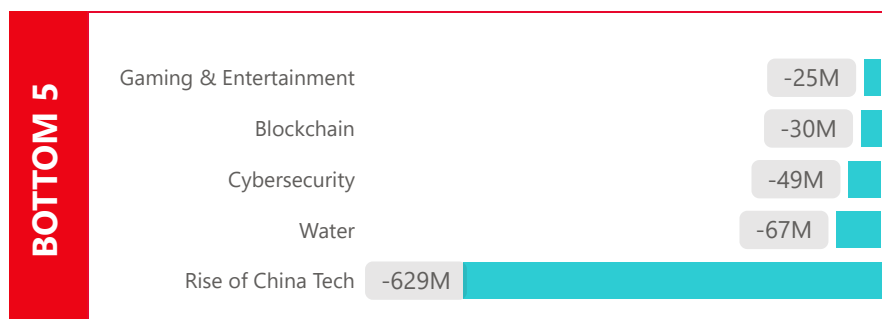
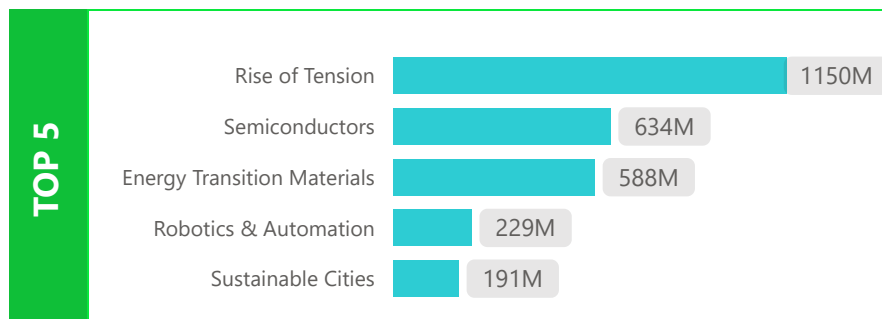
+ This divergence lifted thematic ETFs' market share to 25.6%. February's inflows were led by Rise of Tension and Semiconductors. Rise of Tension attracted \$2.3bn of inflows across ETFs and open-ended funds, benefiting from geopolitical tensions, including those around US-Iran relations. Semiconductors saw \$0.6bn of inflows, all into ETFs. Both Energy Transition Materials and Sustainable Energy Production entered the top five, supported by the energy-addition narrative.

+ Rise of China Tech experienced the largest outflows (\$629mn) among all themes. The Pentagon's decision to add several leading Chinese tech companies to the 1260H list of "Chinese military companies" triggered a sell-off in Chinese tech stocks. AI & Big Data saw \$459mn of outflows in the month, as the theme includes AI-related software companies that suffered more due to perceived threats from AI agents.

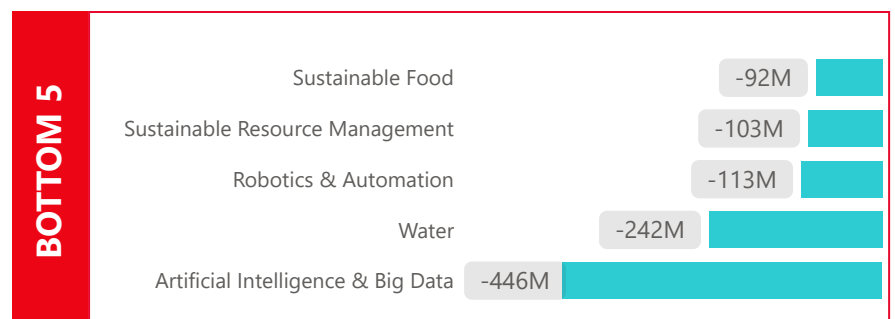
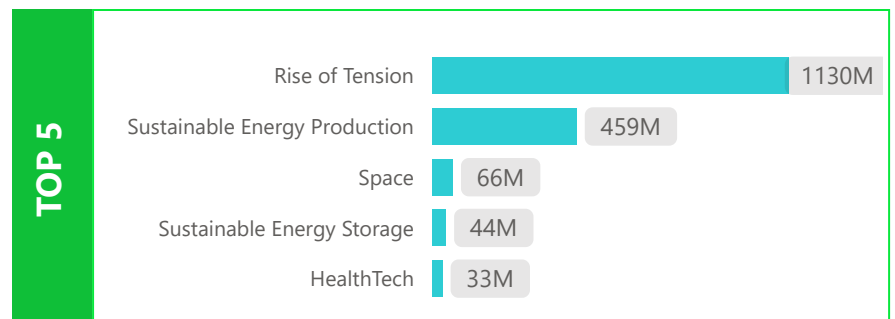
Month-on-month thematic flows



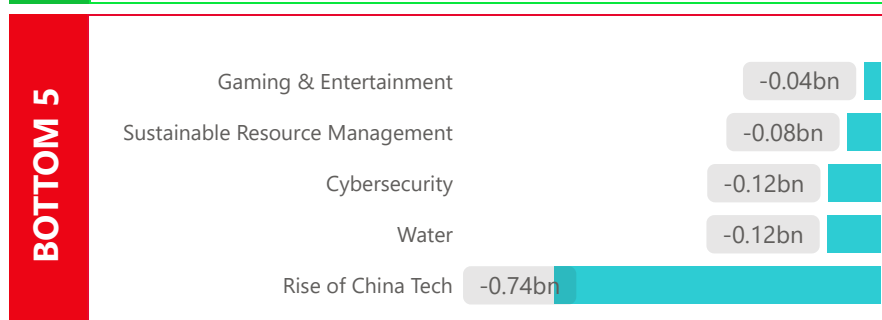
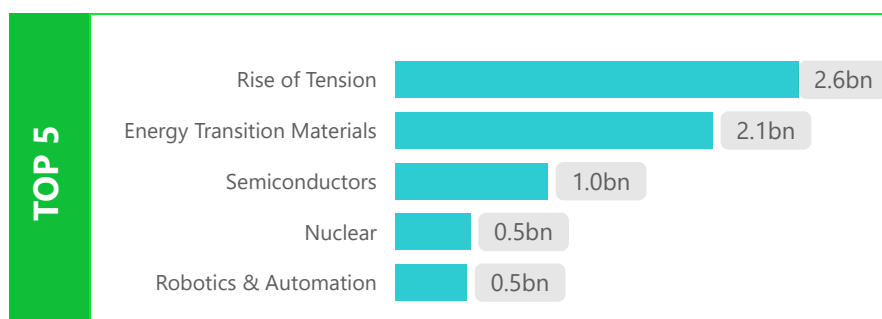
February Top/Bottom flows in Europe ETFs



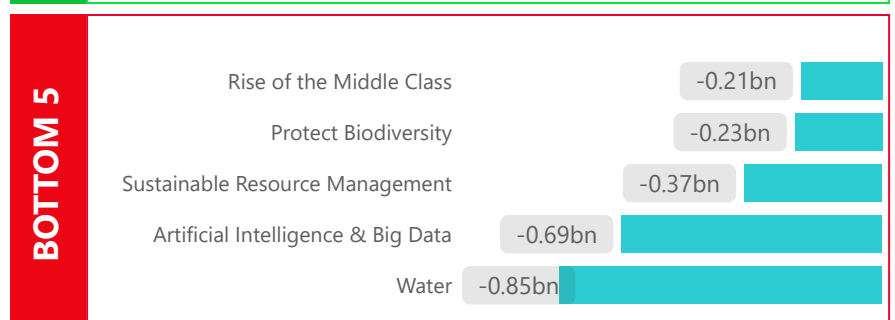
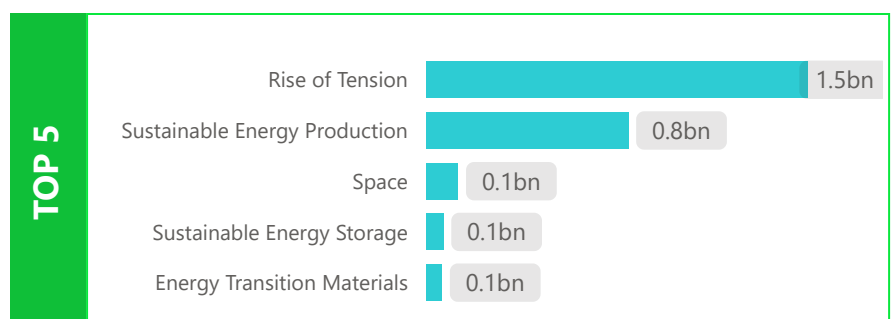
February Top/Bottom flows in Mutual Funds



YTD Top/Bottom flows in Europe ETFs



YTD Top/Bottom flows in Mutual Funds



Source: WisdomTree, Morningstar, Bloomberg. All data as of 28/02/2026 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 performance and launches in Europe

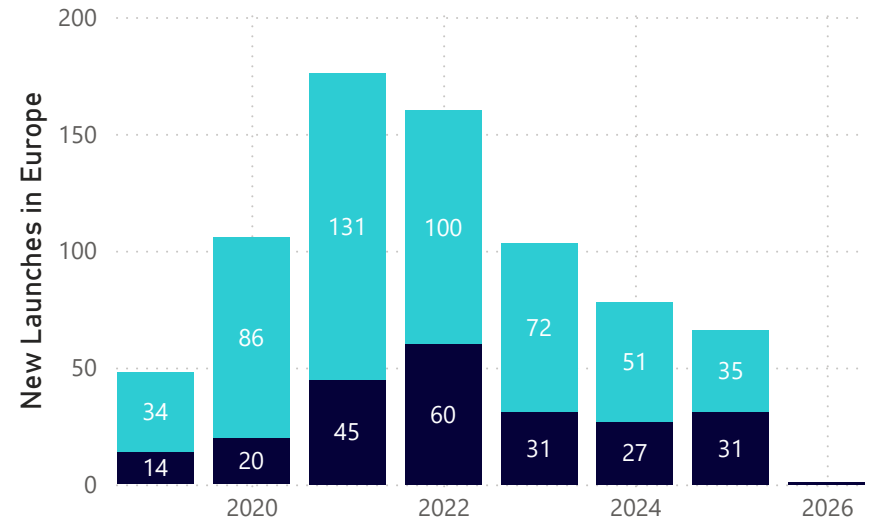
+ In February, 23 themes outperformed MSCI ACWI and 28 themes closed the month with positive returns.

+ Energy Transition Materials and Sustainable Energy Storage continued their strong momentum and were again the top two performing themes in February. Energy Transition Materials was also the best-performing theme year-to-date in 2025. Rising energy demand has increased the need for critical minerals for energy addition and grid upgrades. In particular, the growing importance of energy storage systems to support renewable energy provided tailwinds for the energy storage theme.

+ By contrast, Cloud Computing was the second-worst performing theme in February, following its weak performance in January. After the release of topical AI agents in January, investors questioned valuations across broad software, particularly whether AI agents could replace some software use cases or pressure cloud companies' margins. These concerns continued to drive a sell-off in the theme during the month. The Blockchain theme was hit by the cryptocurrency slump, becoming the worst-performing theme in February.

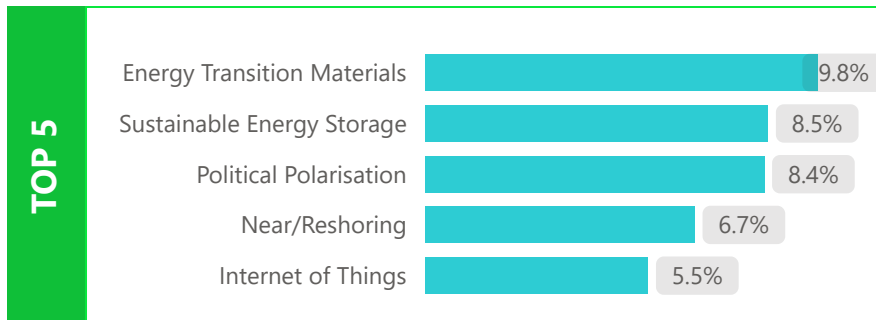
Yearly thematic launches in Europe*

● ETFs ● Open-ended Funds

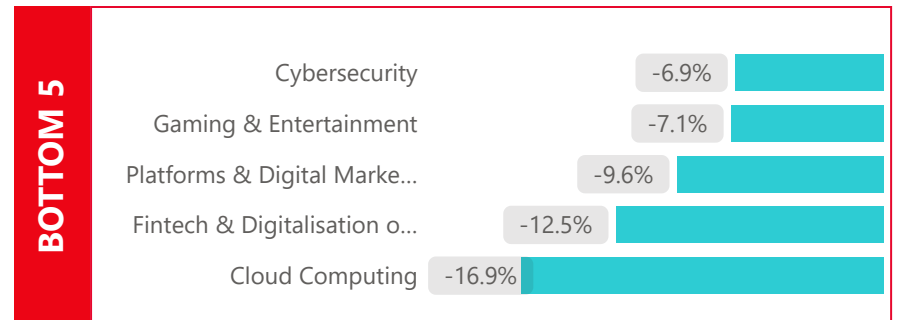
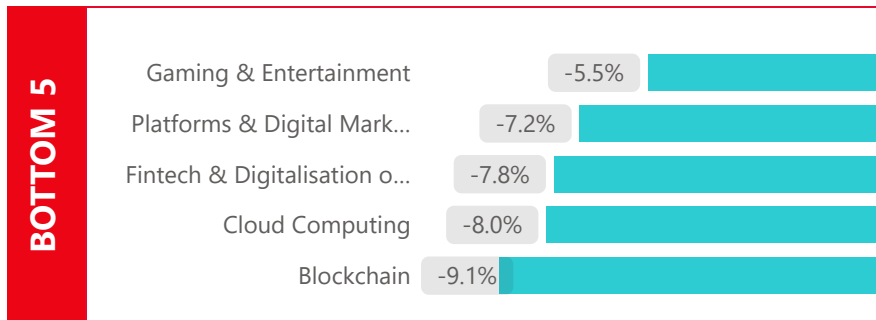
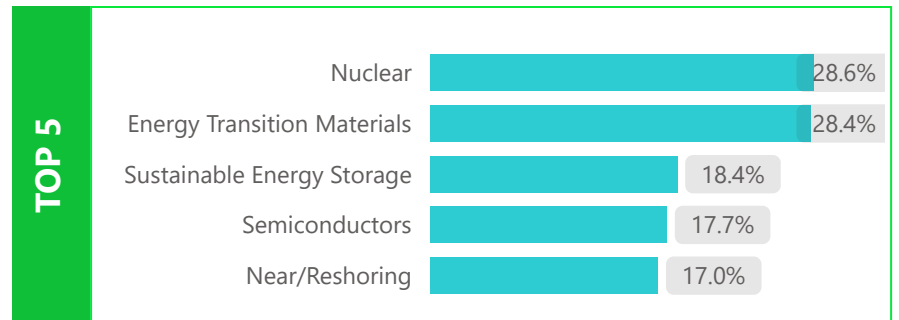


* New launches are updated quarterly

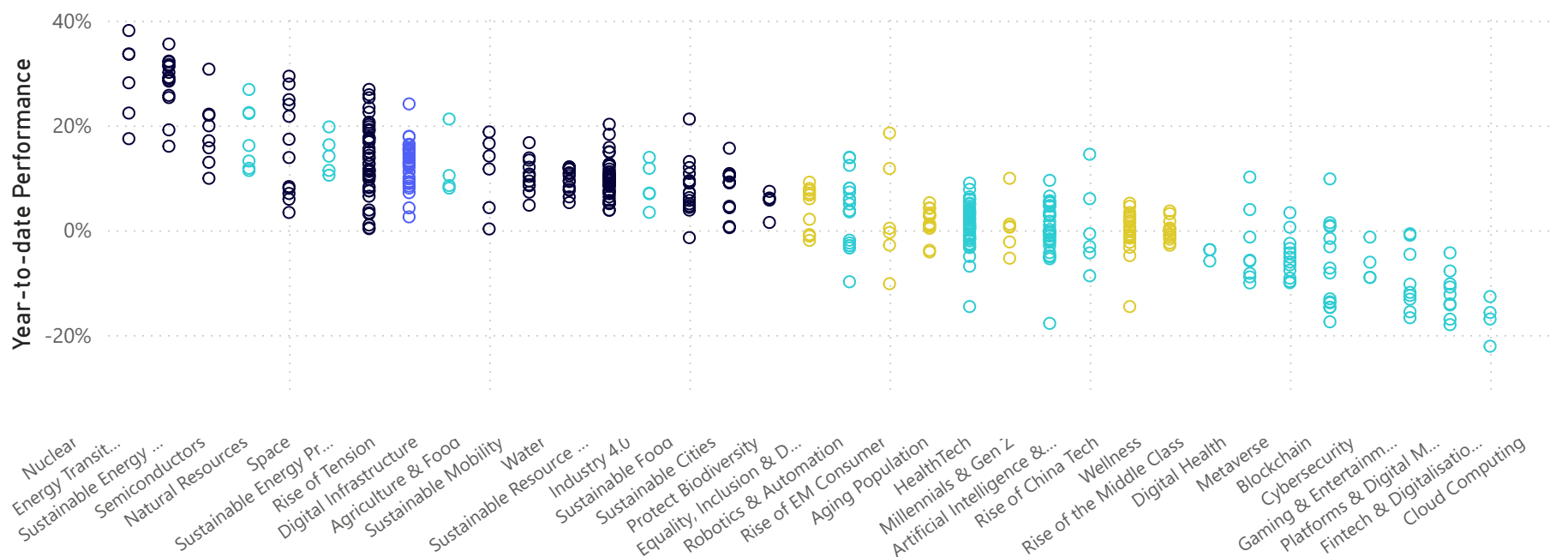
Top 5/Bottom 5 by performance in February



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 28/02/2026 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		13,688.60M	-201.67M	-575.81M
Technological Shifts	Disruptive Technologies	18,445.97M	-23.10M	-133.89M
Technological Shifts	HyperConnectivity & Digitalisation	8,471.89M	-328.00M	-773.40M
Geopolitical Shifts	Multipolarity	745.18M	61.35M	127.27M
Environmental Pressures		1,734.19M	-78.41M	-167.01M
Environmental Pressures	Climate Change & Sustainability	21,635.79M	-117.69M	-367.60M
Environmental Pressures	Limited Resources	98.88M	-0.79M	-1.37M
Diversified Thematics		60,022.98M	-263.47M	-616.16M
Demographic & Social Shifts		905.26M	-16.79M	-34.45M
Demographic & Social Shifts	Demographic Shifts	3,502.82M	-17.88M	-33.02M

Appendix - Theme focused ETFs and Open-ended funds

Theme Name	AuM (\$)	Flows Last Month (\$)	Flows YTD (\$)	Performance Last Month	Performance YTD
Rise of Tension	25,096.00M	2,279.66M	4,122.87M	1.0%	12.8%
Semiconductors	7,319.28M	634.09M	997.94M	2.3%	17.7%
Energy Transition Materials	6,005.05M	591.32M	2,137.41M	9.8%	28.4%
Sustainable Energy Production	28,856.87M	588.08M	1,009.93M	4.4%	14.0%
Nuclear	2,720.61M	158.64M	505.83M	-2.2%	28.6%
Sustainable Cities	3,725.15M	147.42M	210.77M	4.6%	7.9%
Space	1,626.79M	145.31M	386.71M	-1.1%	14.5%
Robotics & Automation	23,854.68M	115.79M	428.67M	1.2%	4.2%
Digital Infrastructure	217.72M	52.76M	85.08M	4.2%	12.1%
HealthTech	14,293.78M	35.47M	31.01M	-0.0%	1.0%
Industry 4.0	3,088.91M	31.51M	56.45M	2.4%	8.6%
Sustainable Energy Storage	1,424.53M	30.96M	113.53M	8.5%	18.4%
Metaverse	505.18M	22.74M	30.39M	-3.9%	-2.5%
Quantum Computing	712.28M	20.19M	127.36M	-0.8%	3.8%
Natural Resources	2,796.75M	14.75M	164.50M	4.8%	15.8%
Protect Biodiversity	564.05M	11.78M	-218.93M	3.0%	5.8%
Near/Reshoring	1,504.30M	9.09M	4.55M	6.7%	17.0%
Agriculture & Food	889.56M	8.42M	9.82M	4.3%	10.8%
NextGen Communications	1,449.26M	6.48M	11.05M	3.9%	9.0%
Cloud Computing	677.87M	5.76M	20.24M	-8.0%	-16.9%
Internet of Things	453.98M	5.15M	-0.01M	5.5%	9.7%
China's Rise	153.49M	3.72M	9.20M	3.6%	9.9%
Decarbonisation	69.88M	0.08M	0.12M	4.1%	12.7%
Political Polarisation	75.85M	0.01M	-0.15M	8.4%	14.8%
Education				-0.4%	-1.3%
Global Logistics	27.82M	-2.20M	-2.25M	3.2%	7.6%
Blockchain	2,040.86M	-4.99M	9.87M	-9.1%	-5.3%
Gaming & Entertainment	789.07M	-25.42M	-38.28M	-5.5%	-7.1%
Platforms & Digital Markets	730.76M	-34.26M	-79.24M	-7.2%	-9.6%
Equality, Inclusion & Diversity	1,372.73M	-34.40M	-39.25M	2.0%	4.2%
Digital Health	2,331.24M	-43.59M	-57.23M	-1.6%	-1.5%
Aging Population	5,115.79M	-47.46M	-79.20M	0.6%	1.6%
Millennials & Gen Z	2,848.14M	-49.90M	-114.01M	0.1%	0.7%
Sustainable Mobility	2,762.06M	-60.34M	-112.64M	4.8%	10.2%
Fintech & Digitalisation of Finance	590.06M	-67.07M	-89.72M	-7.8%	-12.5%
Rise of EM Consumer	3,483.38M	-80.19M	-166.59M	-0.6%	2.7%
Sustainable Food	2,180.77M	-91.64M	-151.88M	4.4%	8.0%
Wellness	3,092.09M	-91.86M	-122.78M	0.2%	-0.1%
Rise of the Middle Class	2,737.23M	-101.17M	-236.36M	1.5%	-0.2%
Sustainable Resource Management	15,626.65M	-109.88M	-441.10M	4.4%	9.6%
Cybersecurity	6,936.10M	-132.97M	-242.56M	-4.9%	-6.9%
Water	23,378.18M	-308.65M	-975.80M	4.3%	9.9%
Artificial Intelligence & Big Data	31,452.84M	-459.25M	-627.51M	-1.7%	0.3%
Rise of China Tech	3,525.16M	-624.28M	-769.38M	-5.2%	0.3%

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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	CLIMATE CHANGE & SUSTAINABILITY	LIMITED RESOURCES
Artificial Intelligence & Big Data	Cloud Computing	Aging Population	Education	Global Logistics	China's Rise	Electrification	
Rise of China Tech		Millennials & Gen Z	Equality, Inclusion & Diversity		Political Polarisation	Decarbonisation	Agriculture & Food
Blockchain	Cybersecurity		Rise of the Middle Class		Rise of Tension	Protect Biodiversity	Natural Resources
HealthTech	Digital Health		Rise of EM Consumer		Near/Reshoring	Sustainable Mobility	Water
Industry 4.0	Digital Infrastructure		Wellness			Sustainable Energy Production	Nuclear
Next Gen Communications	Fintech & Digitalisation of Finance					Sustainable Energy Storage	
Robotics & Automation	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					Energy Transition Materials	

Source: WisdomTree, as of 31/12/2025.

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