

WisdomTree European thematic monthly update

January 2026

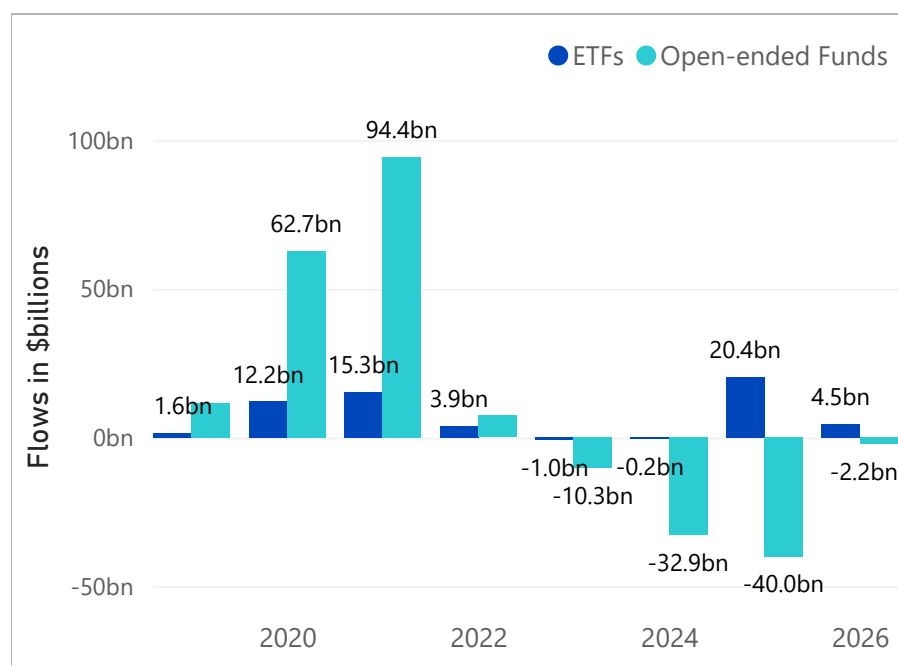
Thematic universe overview

+ The total AUM in thematic ETFs and open-ended funds increased in January to \$367.4bn, driven by both strong inflows and performance, with \$2.3bn of inflows during the month. In terms of flows, January was a strong month for thematic ETFs but a tough month for thematic open-ended funds. The divergence in flows between ETFs and open-ended funds that began last year continued in January. ETFs saw \$4.5bn of inflows, while open-ended funds saw \$2.2bn of outflows. Supported by these strong ETF inflows, total AUM in thematic ETFs reached \$91.8bn at month-end, lifting ETFs' market share to a record high of 25.0%.

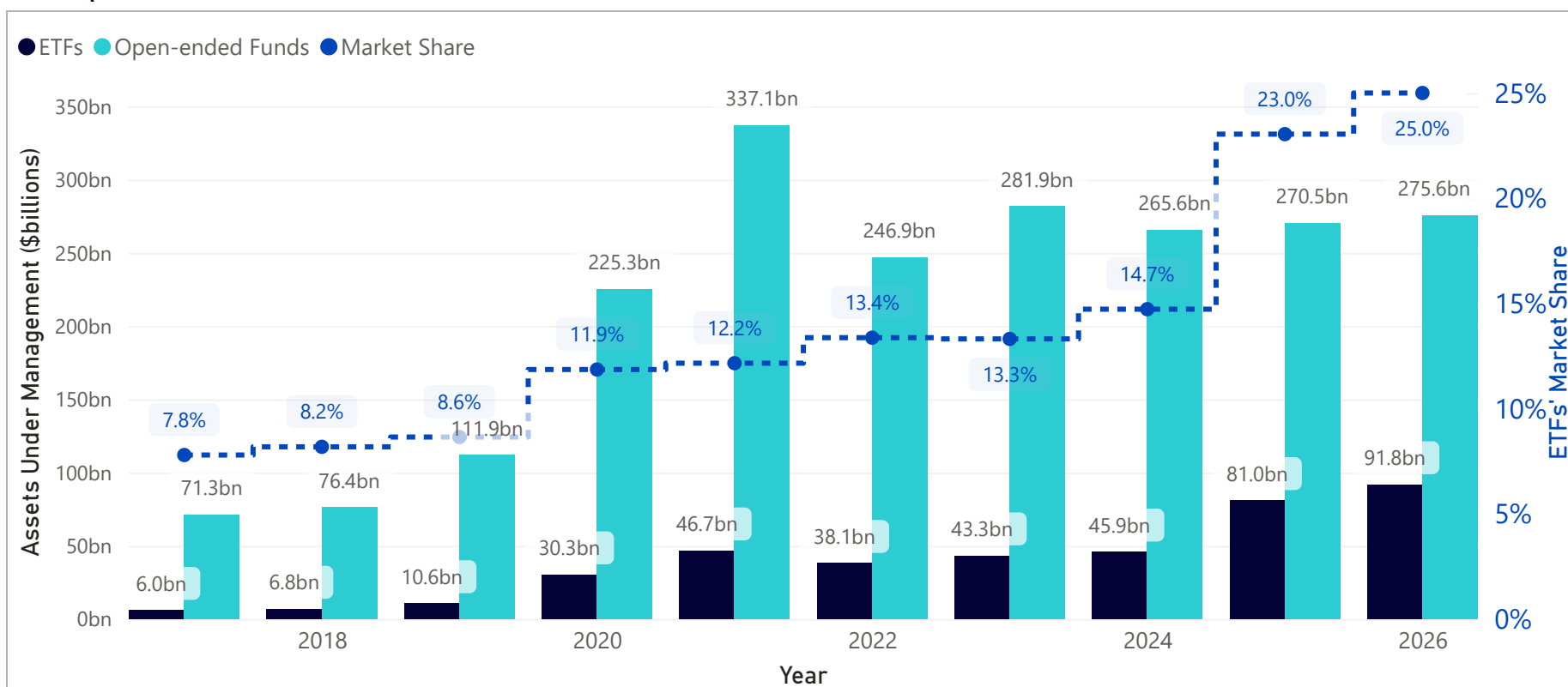
+ Performance in January was relatively strong across themes. In total, 27 themes outperformed MSCI ACWI, while 36 themes closed the month with positive returns. Nuclear, the second-best performing theme in 2025, extended its momentum and delivered the highest return in January (+31.6%). By contrast, Cloud Computing was the worst-performing theme, declining 9.7% over the month.

+ At the cluster level, Geopolitical Shift led inflows, with \$1.9bn of inflows in January. Environmental Pressures followed, attracting \$0.9bn of inflows. This cluster struggled last year and saw around \$29bn of outflows. Technological Shifts, the cluster with the largest AUM, recorded \$0.3bn of outflows, reflecting \$0.8bn of inflows to ETFs and \$1.1bn of outflows from open-ended funds.

Recent yearly flows in Europe



Europe-domiciled thematic AUM evolution and ETFs' market share



Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/01/2026 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.**

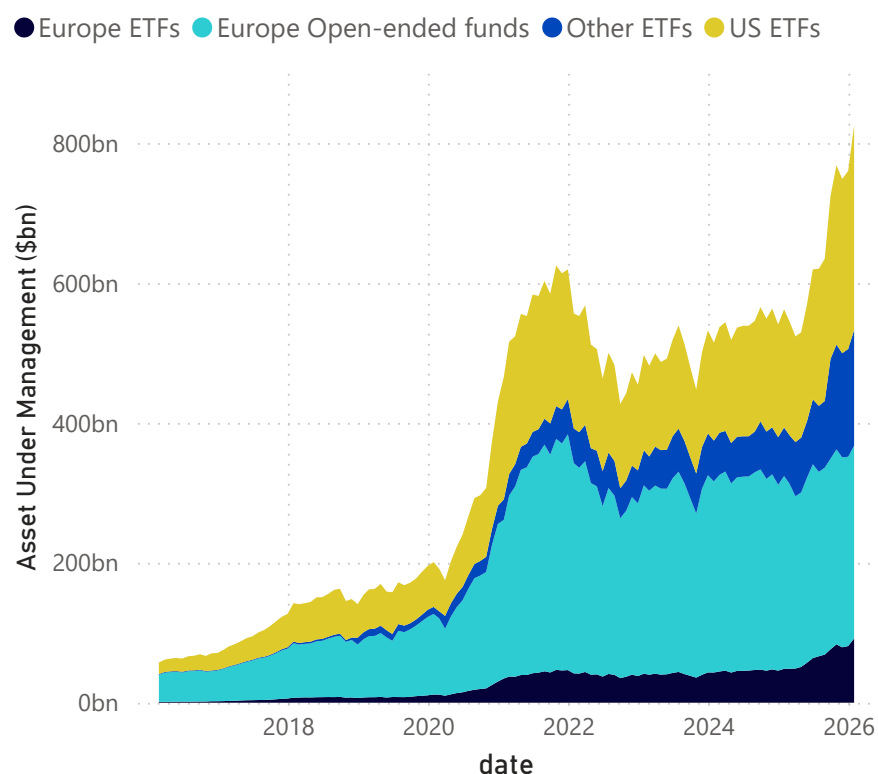
Thematic universe overview (continued)

+ At the theme level, Rise of Tension recorded the largest inflows in January, with \$1.8bn of inflows across ETFs and open-ended funds. The theme was supported by geopolitical tensions, including the friction around Greenland between the US and Europe. The theme saw \$13bn of inflows in 2025, driven by rising concern over geopolitical tensions, and this momentum continued into January 2026. Performance also reflected this trend. The theme returned 11.7% in January and ranked as the fifth best-performing theme for the month.

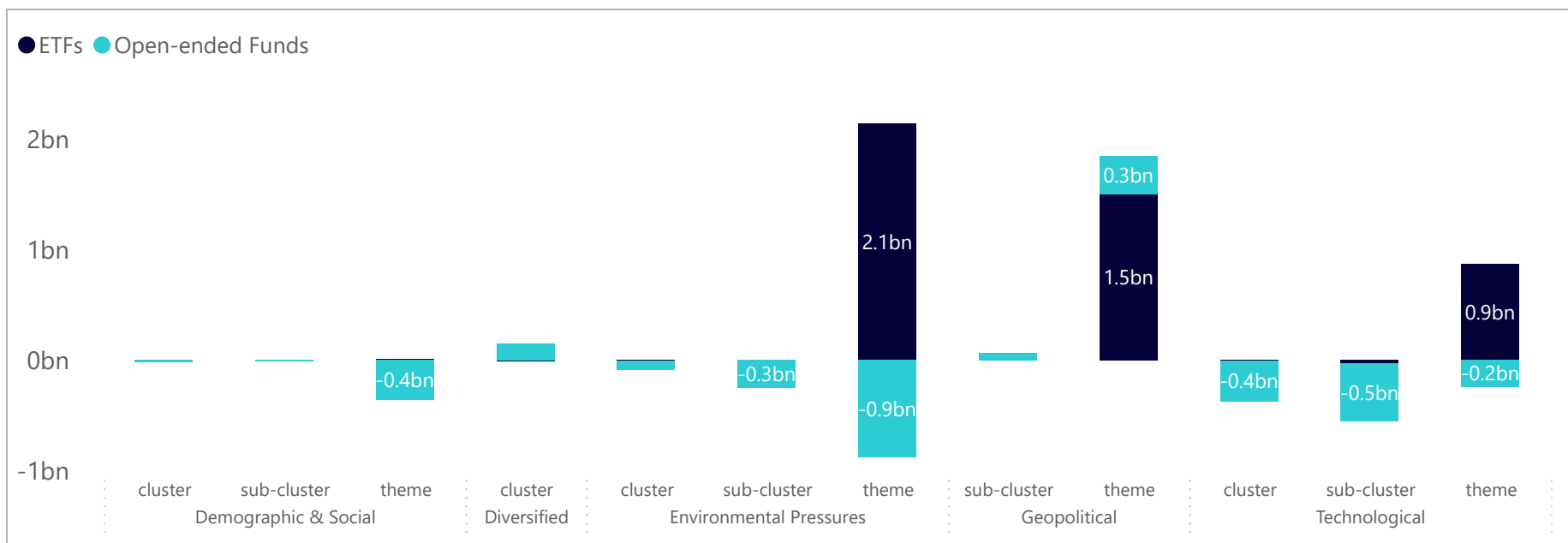
+ Energy Transition Materials attracted \$1.5bn of inflows in January and maintained its strong flow momentum from last year. The theme continued to benefit from multiple tailwinds that emerged during 2025. Strong copper prices due to supply constraints, rare earth supply risk driven by geopolitical tensions, and strong demand for lithium linked to energy storage demand collectively supported the theme. In January, the US investment of \$1.6bn for a stake in a rare earth firm was the latest evidence of a more active government role in this area. Following a 91% gain in 2025, the theme also posted a strong return in January (+17%).

+ In performance terms, Nuclear was the best-performing theme in January, rising 31.6% in the month. The theme gained 64% in 2025, supported by the narrative of energy addition, including further nuclear construction plans and collaboration between small modular reactors and data centres. This performance momentum also supported continued inflows in January, with the theme receiving \$347mn during the month.

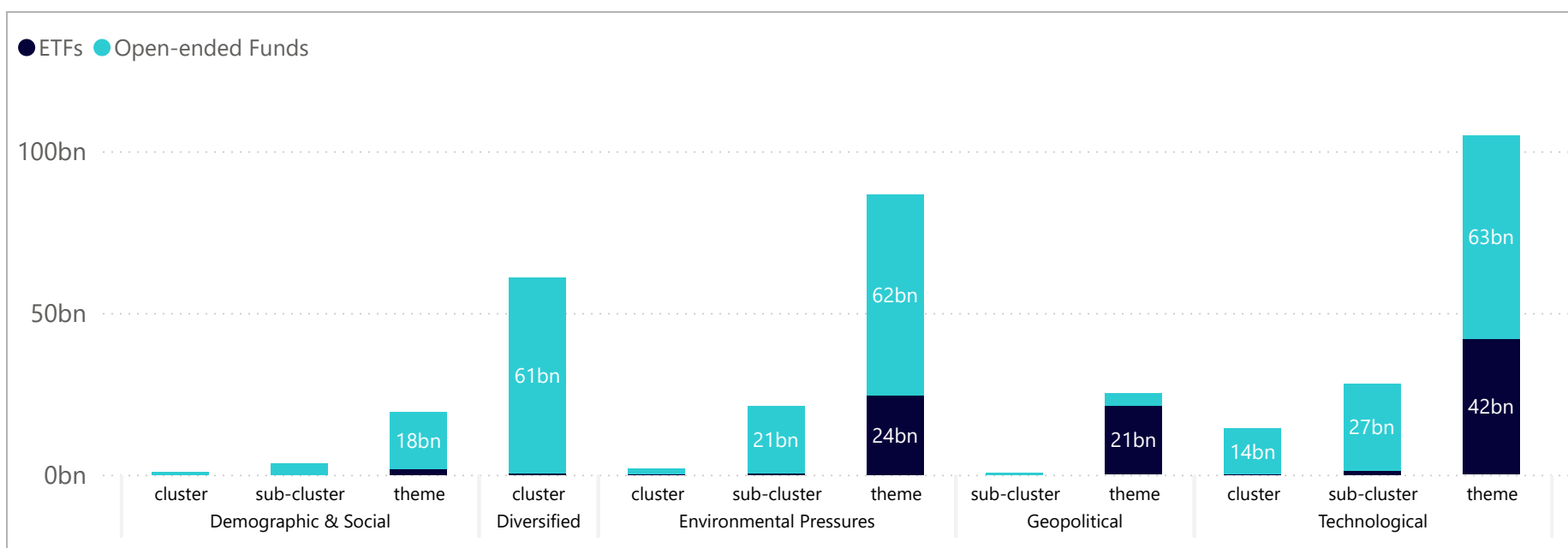
AuM in Thematics by region (Last 10Y)



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 31/01/2026 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 January continued to show divergence between ETFs and open-ended funds. ETFs saw inflows of \$4.5bn, while open-ended funds saw outflows of \$2.2bn. ETFs recorded net inflows over the last 12 months except November, while open-ended funds recorded net outflows in every month over the last 12 months.

+ This divergence lifted thematic ETFs' market share to 25.0%.

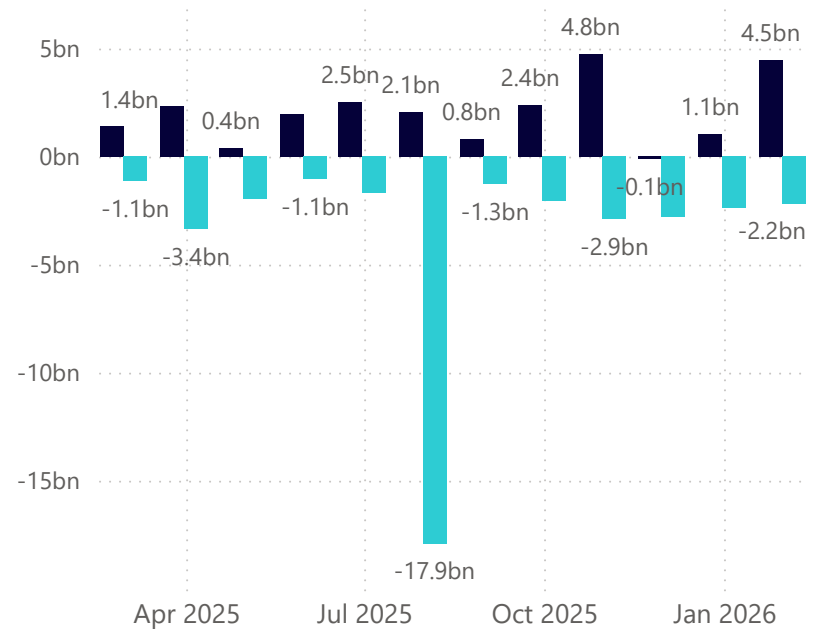
January's inflows were led by Rise of Tension and Energy Transition Materials. The former gained \$1.8bn of inflows across ETFs and open-ended funds, benefiting from geopolitical tensions, including the friction around Greenland between the US and Europe. The latter saw \$1.5bn of inflows, with most of the inflows coming from ETFs.

+ Sustainable Energy Production attracted \$412mn of inflows across ETFs and open-ended funds in January, ranking third. The theme struggled in 2024 and H1 2025, but began to receive net inflows in H2 2025. As power demand rises due to AI infrastructure expansion and broader electrification, renewables returned to the agenda as an option to support incremental energy demand.

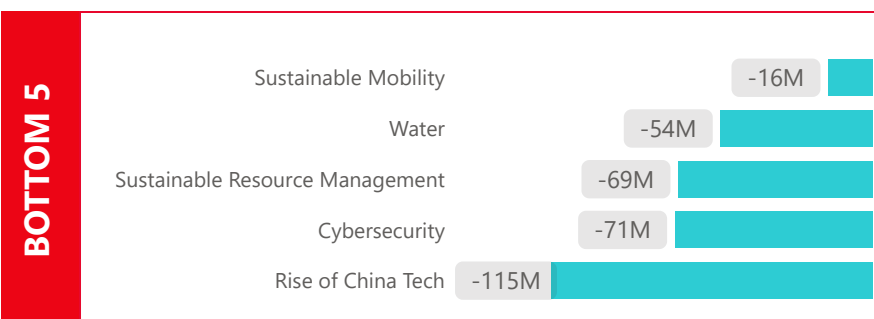
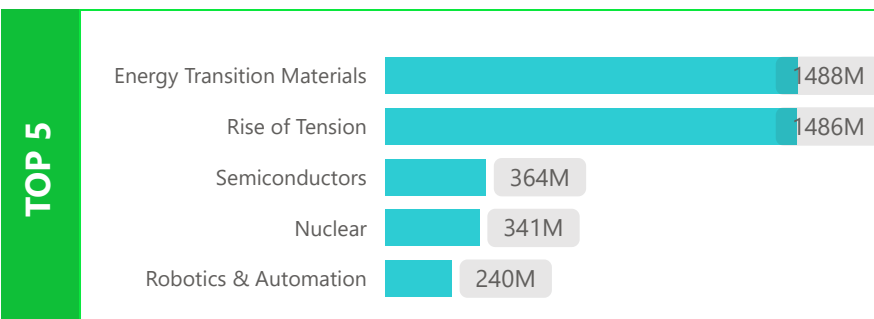
By contrast, Water and Sustainable Resource Management saw the largest outflows during the month. Most of these outflows came from open-ended funds.

Month-on-month thematic flows

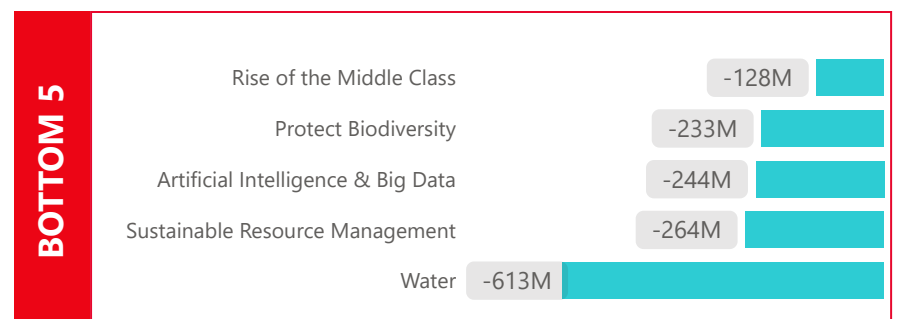
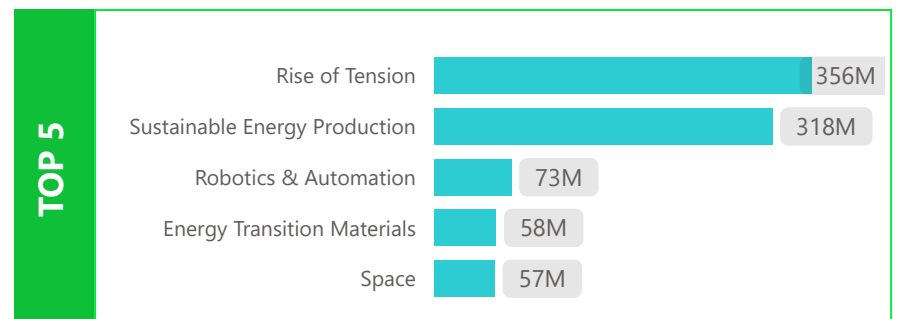
● ETFs ● Open-ended Funds



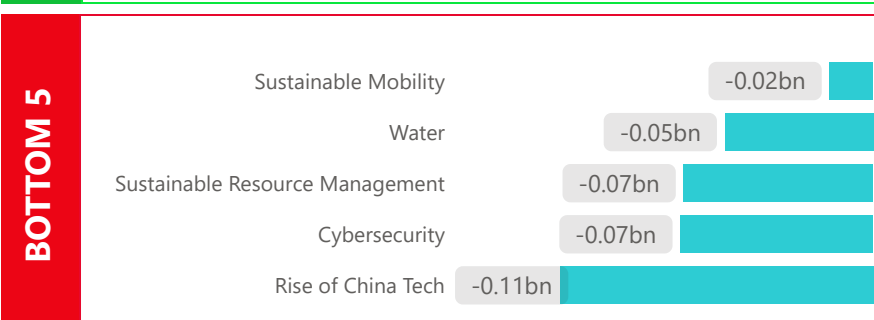
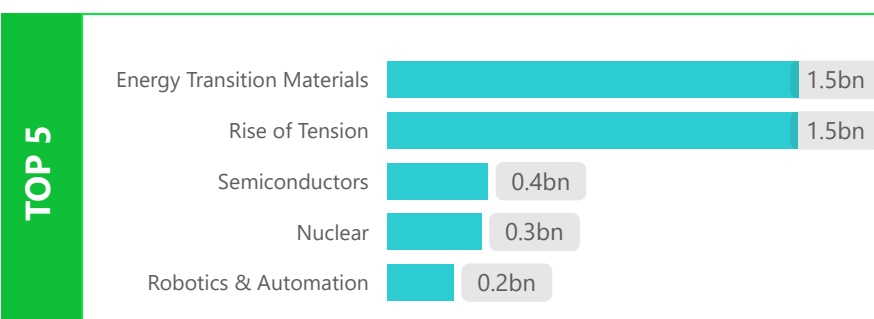
January Top/Bottom flows in Europe ETFs



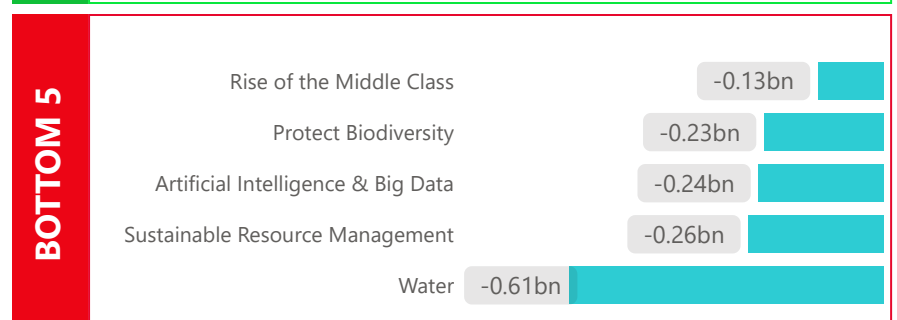
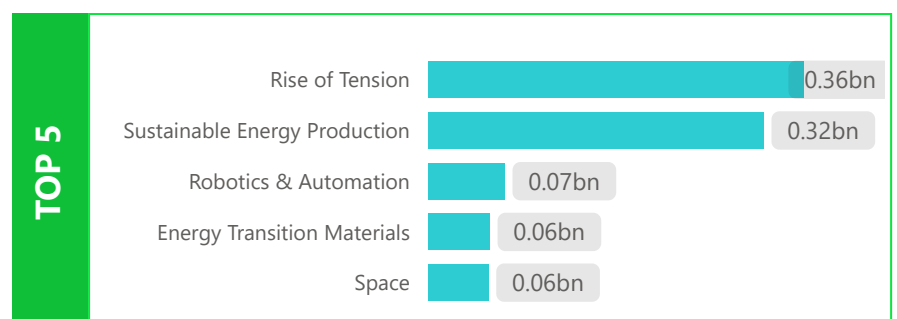
January Top/Bottom flows in Mutual Funds



YTD Top/Bottom flows in Europe ETFs



YTD Top/Bottom flows in Mutual Funds



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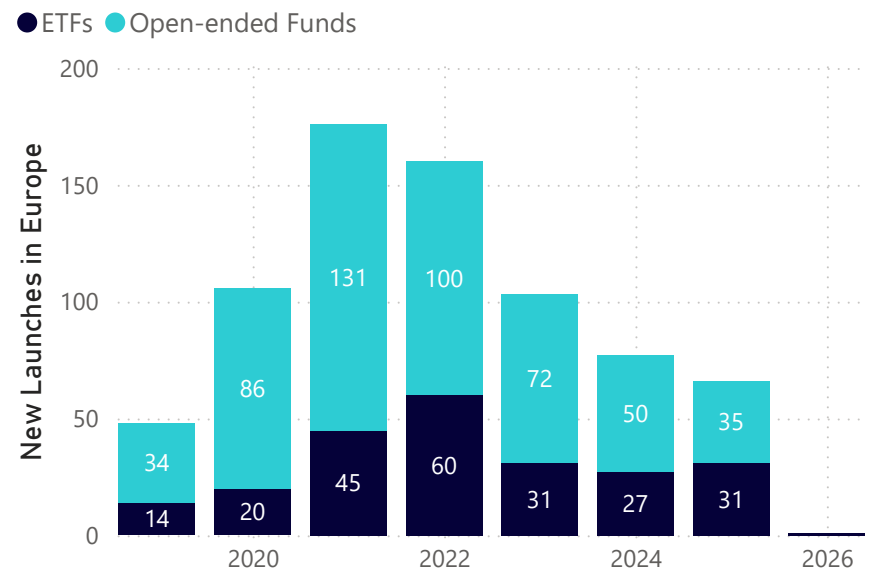
Thematic performance and launches in Europe

+ Performance in January was relatively strong. Most themes closed the month with positive returns, and 27 themes outperformed MSCI ACWI.

+ Nuclear and Energy Transition Materials were again the top two performing themes in January. These were also the top two performing themes in 2025. Space ranked third, delivering a 15.7% return in January. The theme began to post strong returns towards the end of last year and extended this into January. Expectations for a SpaceX IPO in 2026, alongside discussion of a trillion-dollar valuation, supported sentiment towards the Space theme and lifted performance.

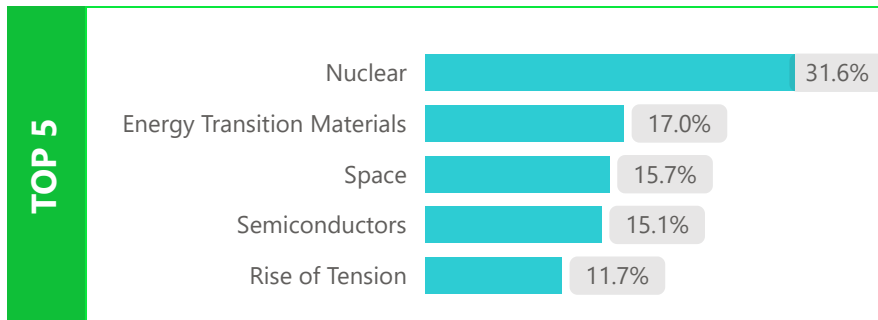
+ By contrast, Cloud Computing was the worst-performing theme in January. Following the release of topical AI agents in January, such as Claude Cowork and Openclaw, questions were raised around valuations across broad software, particularly whether AI agents could replace some software use cases or pressure cloud companies' margins. These concerns drove a sell-off in the theme and weighed on performance during the month.

Yearly thematic launches in Europe*

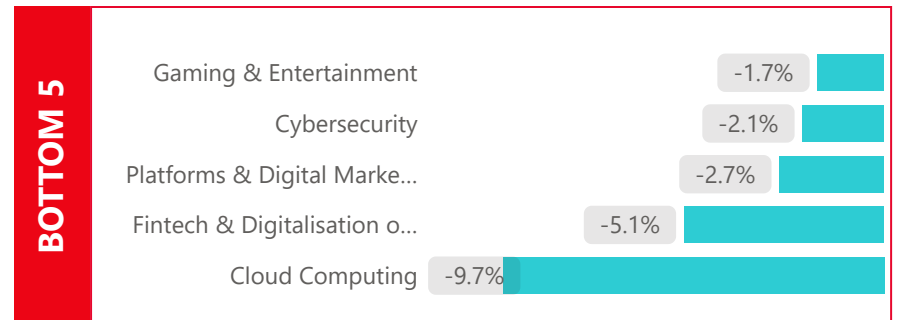
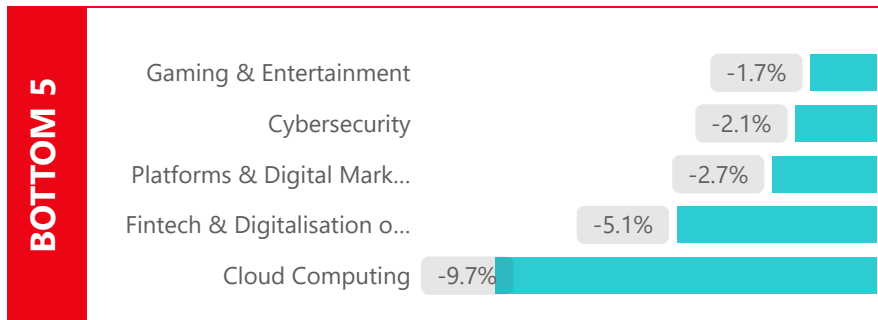
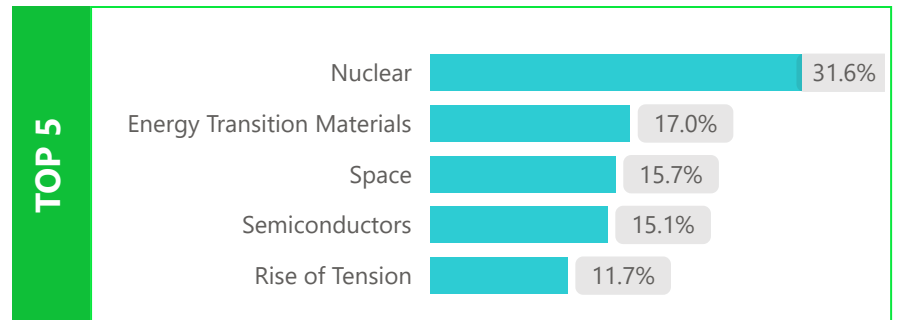


* New launches are updated quarterly

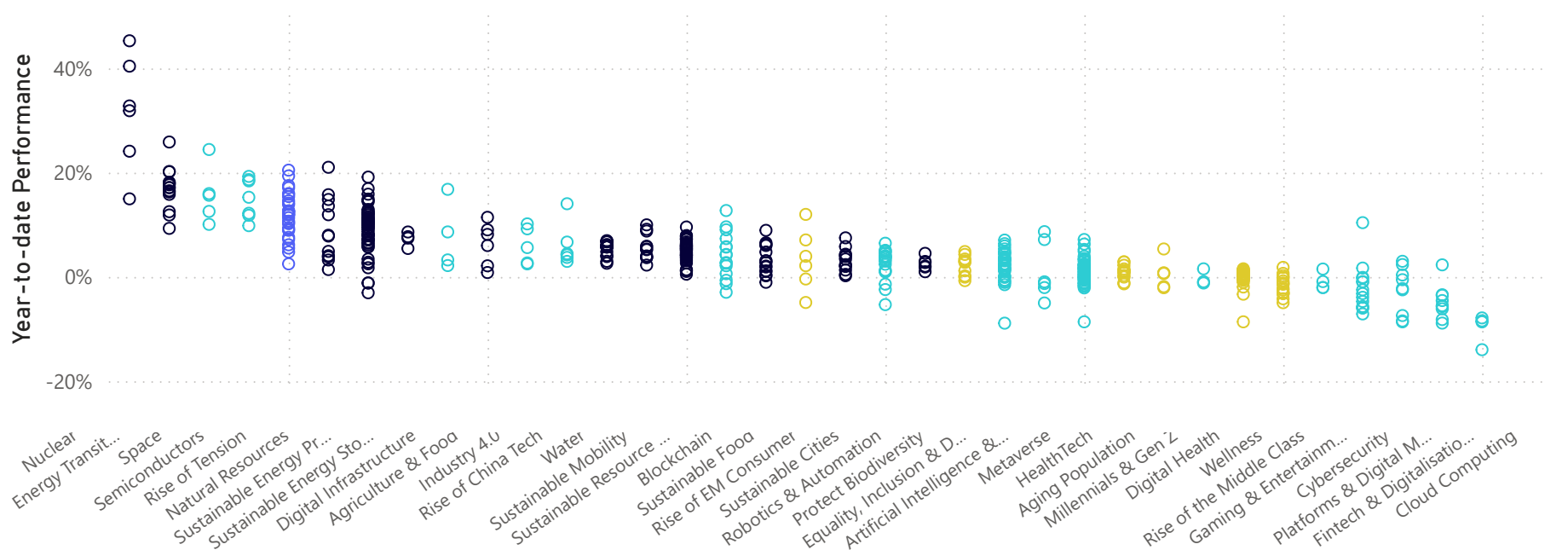
Top 5/Bottom 5 by performance in January



Top 5/Bottom 5 by YTD performance

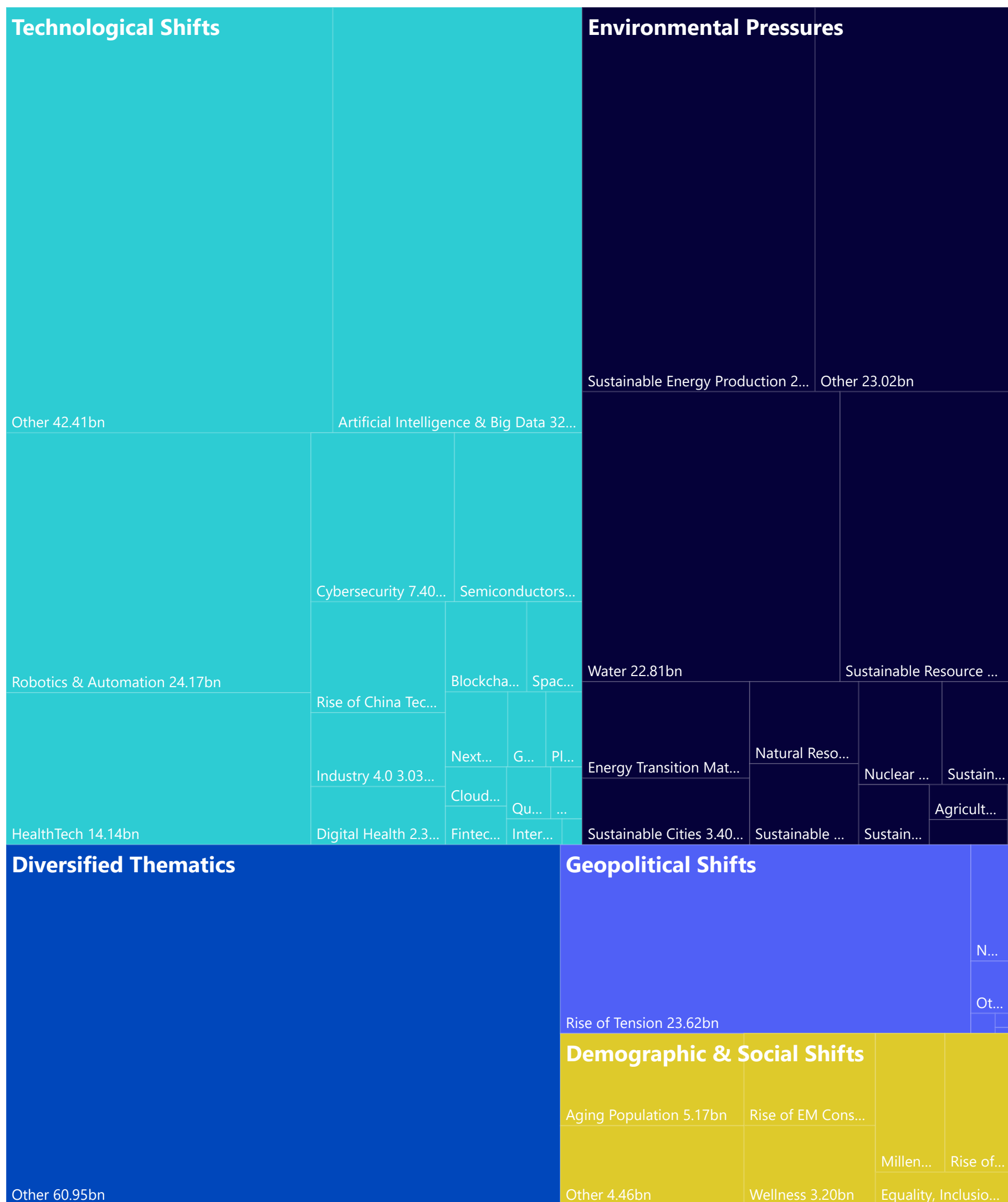


Dispersion of YTD performance of all ETFs and mutual funds by themes in Europe



Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/01/2026 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		14,207.62M	-374.13M	-374.13M
Technological Shifts	Disruptive Technologies	18,882.65M	-110.82M	-110.82M
Technological Shifts	HyperConnectivity & Digitalisation	9,319.20M	-445.41M	-445.41M
Geopolitical Shifts	Multipolarity	645.50M	65.92M	65.92M
Environmental Pressures		1,829.23M	-88.60M	-88.60M
Environmental Pressures	Climate Change & Sustainability	21,096.97M	-251.24M	-251.24M
Environmental Pressures	Limited Resources	97.34M	-0.58M	-0.58M
Diversified Thematics		60,953.48M	141.43M	141.43M
Demographic & Social Shifts		936.17M	-17.65M	-17.65M
Demographic & Social Shifts	Demographic Shifts	3,524.67M	-15.14M	-15.14M

Appendix - Theme focused ETFs and Open-ended funds

Theme Name	AuM (\$)	Flows Last Month (\$)	Flows YTD (\$)	Performance Last Month	Performance YTD
Rise of Tension	23,618.56M	1,842.12M	1,842.12M	11.7%	11.7%
Energy Transition Materials	4,931.34M	1,546.09M	1,546.09M	17.0%	17.0%
Sustainable Energy Production	27,294.19M	412.55M	412.55M	9.2%	9.2%
Semiconductors	6,584.43M	363.86M	363.86M	15.1%	15.1%
Nuclear	2,617.81M	347.19M	347.19M	31.6%	31.6%
Robotics & Automation	24,173.27M	312.88M	312.88M	2.9%	2.9%
Space	1,526.13M	240.32M	240.32M	15.7%	15.7%
Natural Resources	2,727.19M	149.75M	149.75M	10.5%	10.5%
Quantum Computing	699.81M	107.17M	107.17M	4.6%	4.6%
Sustainable Energy Storage	1,298.13M	82.57M	82.57M	9.1%	9.1%
Sustainable Cities	3,396.41M	63.35M	63.35M	3.1%	3.1%
Digital Infrastructure	158.84M	32.32M	32.32M	7.7%	7.7%
Industry 4.0	3,031.76M	24.94M	24.94M	6.0%	6.0%
Blockchain	2,238.05M	14.84M	14.84M	4.1%	4.1%
Cloud Computing	732.18M	14.48M	14.48M	-9.7%	-9.7%
Metaverse	497.30M	7.63M	7.63M	1.4%	1.4%
China's Rise	148.48M	5.48M	5.48M	6.1%	6.1%
NextGen Communications	1,428.31M	4.57M	4.57M	4.9%	4.9%
Agriculture & Food	838.20M	1.40M	1.40M	6.3%	6.3%
Decarbonisation	67.10M	0.04M	0.04M	8.3%	8.3%
Education				-0.9%	-0.9%
Global Logistics	29.10M	-0.04M	-0.04M	4.3%	4.3%
Political Polarisation	69.94M	-0.16M	-0.16M	5.9%	5.9%
HealthTech	14,141.18M	-4.45M	-4.45M	1.0%	1.0%
Near/Reshoring	1,437.99M	-4.54M	-4.54M	9.7%	9.7%
Equality, Inclusion & Diversity	1,379.69M	-4.85M	-4.85M	2.2%	2.2%
Internet of Things	438.10M	-5.16M	-5.16M	3.9%	3.9%
Gaming & Entertainment	874.04M	-12.86M	-12.86M	-1.7%	-1.7%
Digital Health	2,385.64M	-13.64M	-13.64M	0.2%	0.2%
Fintech & Digitalisation of Finance	721.31M	-22.14M	-22.14M	-5.1%	-5.1%
Wellness	3,200.58M	-30.95M	-30.95M	-0.3%	-0.3%
Aging Population	5,173.04M	-31.74M	-31.74M	1.0%	1.0%
Platforms & Digital Markets	830.25M	-44.98M	-44.98M	-2.7%	-2.7%
Sustainable Mobility	2,696.70M	-52.47M	-52.47M	5.2%	5.2%
Sustainable Food	2,171.92M	-60.24M	-60.24M	3.5%	3.5%
Millennials & Gen Z	2,942.34M	-64.11M	-64.11M	0.6%	0.6%
Rise of EM Consumer	3,690.78M	-86.61M	-86.61M	3.3%	3.3%
Cybersecurity	7,395.85M	-109.58M	-109.58M	-2.1%	-2.1%
Rise of China Tech	4,552.87M	-113.15M	-113.15M	5.8%	5.8%
Rise of the Middle Class	2,809.43M	-135.13M	-135.13M	-1.7%	-1.7%
Artificial Intelligence & Big Data	32,373.53M	-168.20M	-168.20M	2.0%	2.0%
Protect Biodiversity	600.16M	-230.80M	-230.80M	2.7%	2.7%
Sustainable Resource Management	15,157.10M	-333.05M	-333.05M	4.9%	4.9%
Water	22,806.93M	-667.16M	-667.16M	5.3%	5.3%

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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 30/06/2025

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