

# WisdomTree European thematic monthly update

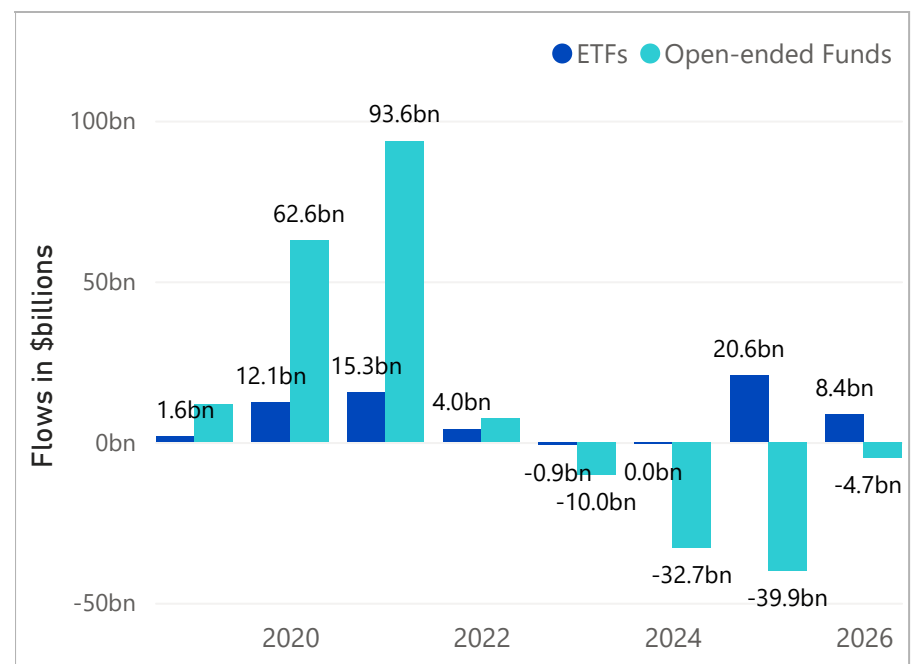
## Thematic universe overview

+ AUM in thematic Exchange Traded Funds (“ETFs”) and open-ended funds decreased in March to \$340 billion, driven mainly by negative reaction to the Iran War in equity markets. ETFs’ market share however continued to increase, reaching 26.2% up 3% from end of 2025 already, with a total AUM of \$89 billion.

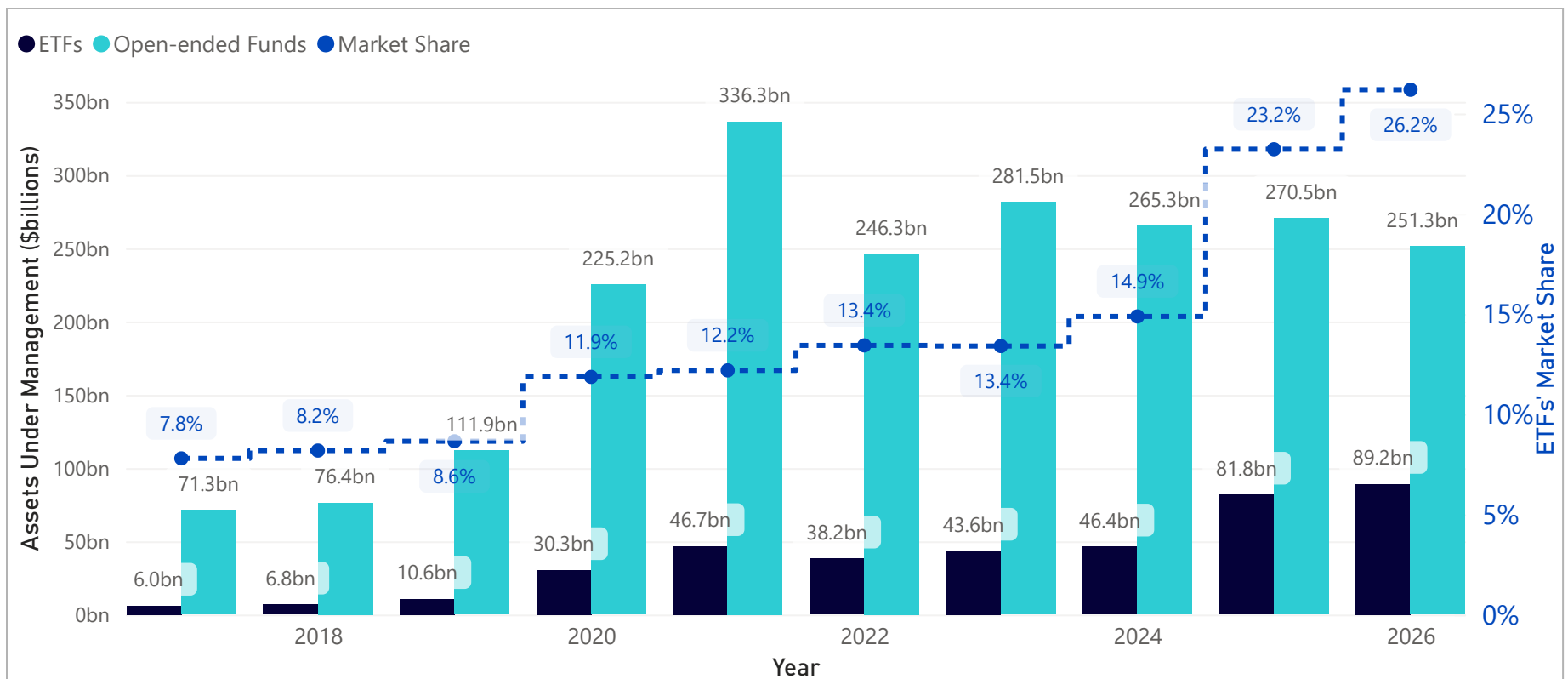
+ Performance in March was challenging across thematics with all themes returning negative performance. However, 10 themes were more resilient than the MSCI All Country World, which posted a -7.2% return during the month. It is worth noting that themes in the Software space did particularly well after suffering the SaaSocalypse earlier this year. “Nuclear” and “Strategic Metals & Rare Earths” ended the month in the bottom 3 after trusting the top of the ranking in 2025 and earlier this year. However, they remain in the top 5 best-performing themes YTD.

+ In March, open-ended funds continued to post strong outflows, with \$1 billion coming out of thematic strategies, bringing the year-to-date total to \$4.7 billion. ETFs showed strong resilience, with \$1.2 billion in inflows. The total year-to-date is now \$8.4 billion. “Rise of Tension” continued to post strong inflows, with \$5.5 billion year-to-date and \$1.2 billion in March alone.

## Recent yearly flows in Europe



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



Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/03/2026 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.**

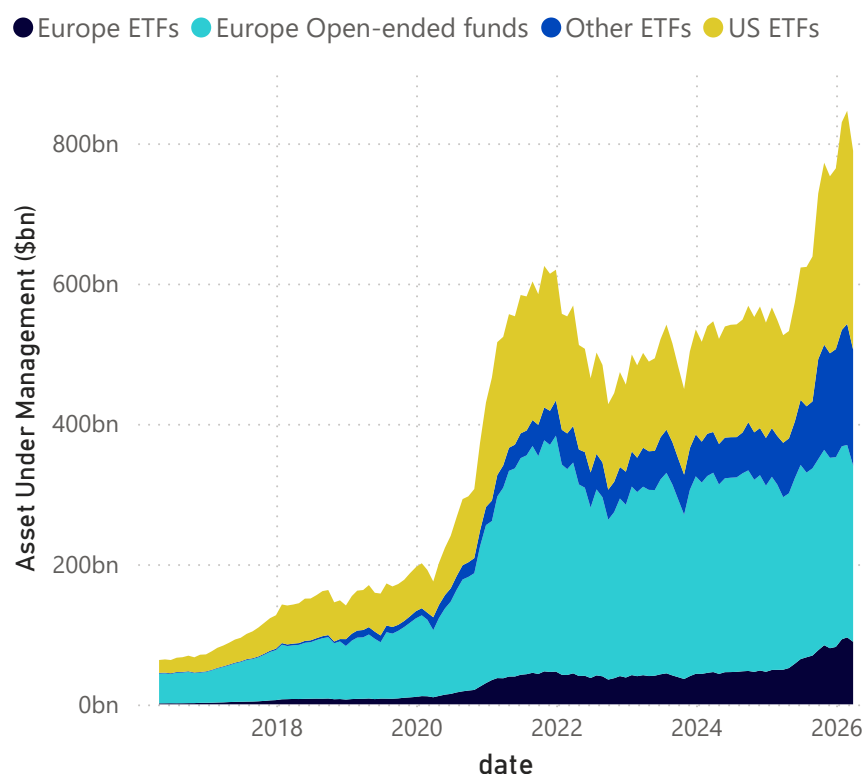
## Thematic universe overview (continued)

+ Joint AUM in global thematic ETFs and open-ended funds in Europe dropped slightly in March to \$789 billion. However, it is still the third-highest month by total AUM historically.

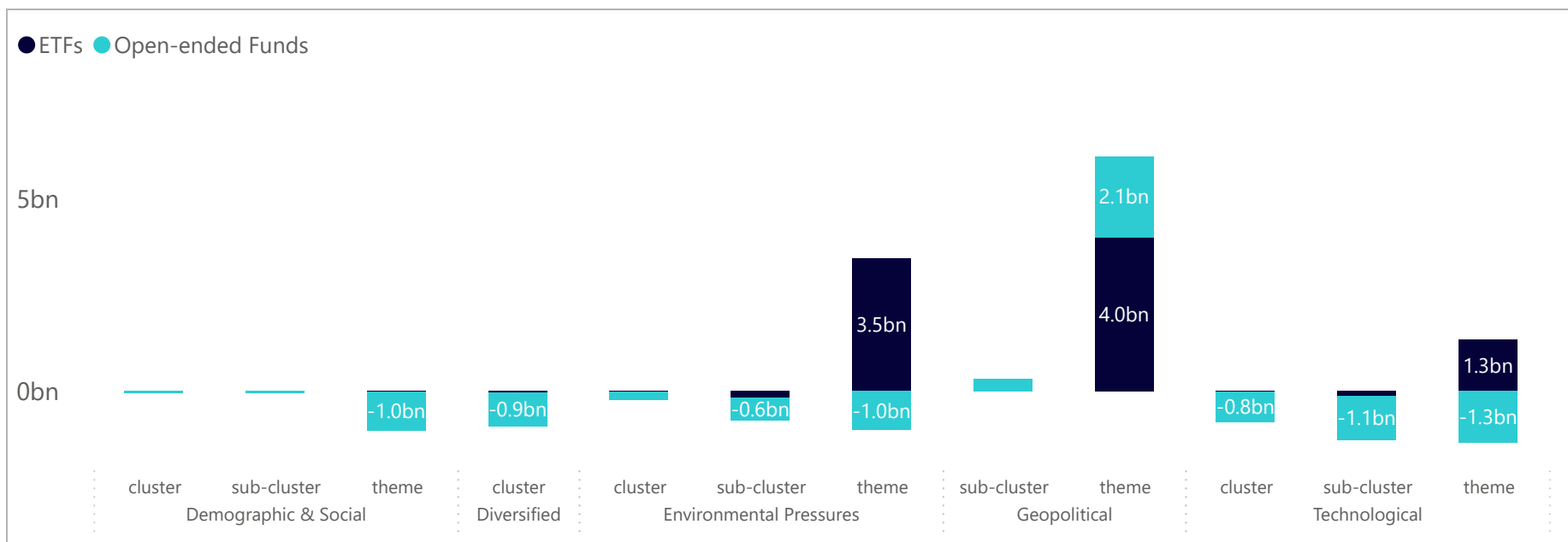
+ Year-to-date, European open-ended funds have seen significant outflows from the "Technological Shifts" cluster and "Environmental Pressures" cluster with -\$3.3 billion and -\$1.8 billion, respectively. ETFs saw inflows in both clusters, with \$1.1 billion and \$3.2 billion. The "Geopolitical Shifts" cluster is performing best, with \$4 billion in ETF inflows and \$2.4 billion in open-ended fund inflows.

+ As of the end of March 2026, "Technological Shifts" remains the largest group in Europe, with \$131 billion in assets. It is closely followed by "Environmental Pressures", which holds \$104 billion.

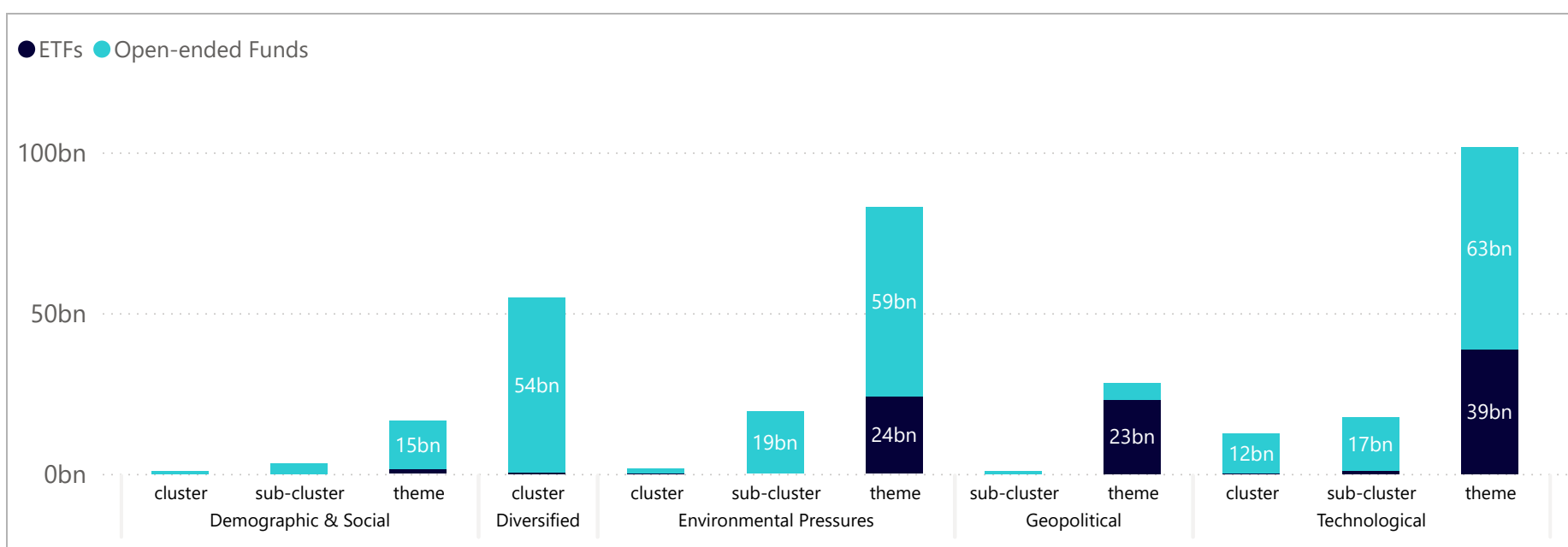
## AuM in Thematics by region (Last 10Y)



## 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



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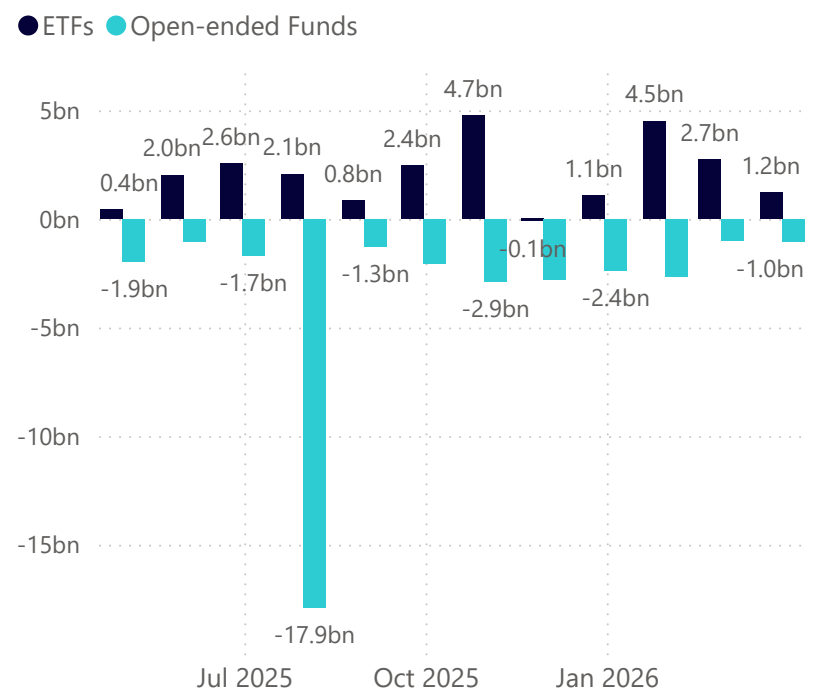
## Thematic flows in Europe

+ Flows in March were positive, with ETFs posting inflows and open-ended funds posting outflows. This has now been the case for more than twelve consecutive months.

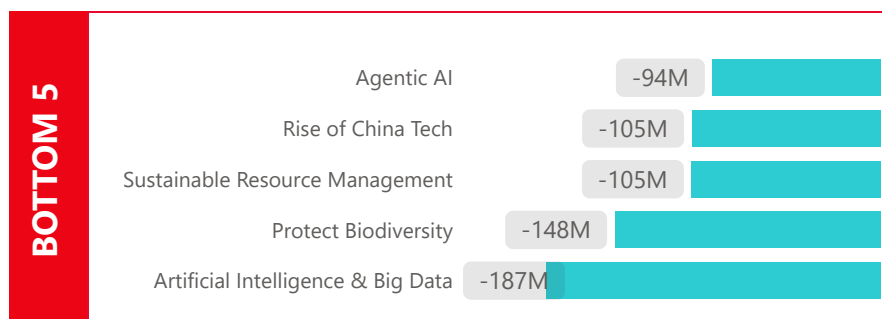
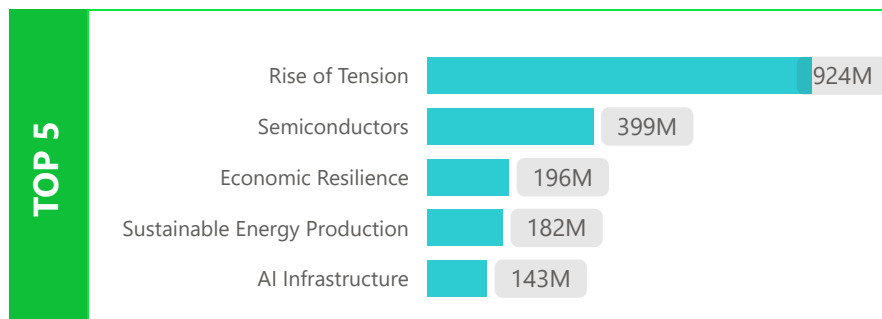
+ With the war in Iran, the focus remained on geopolitical and "Rise of Tension" gathered the most assets, again, with \$1.2 billion despite the negative performance. "Sustainable Energy Production" raised half a billion during the month, staging an impressive comeback after years of outflows. The Energy Addition megatrend and the Oil shock have refocused investors' minds on this theme. Interestingly, Artificial adjacent themes like "Semiconductors" and "Agentic AI" have raised \$400 million and \$143 million this month, while "AI & Big Data" has seen the largest outflows of -\$394 million. Economic Resilience is also part of the top 5 as Europe Infrastructure is starting to raise interest,

+ Just above AI, "Water", "Sustainable Resource Management" and "HealthTech" suffered the most outflows. "Protect Diversity" close the bottom 5 this month.

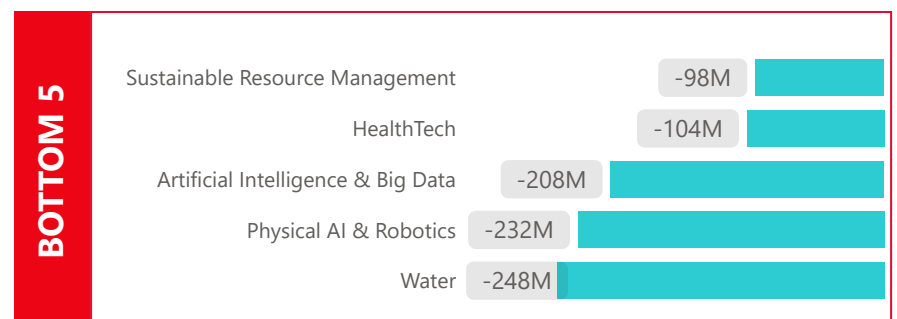
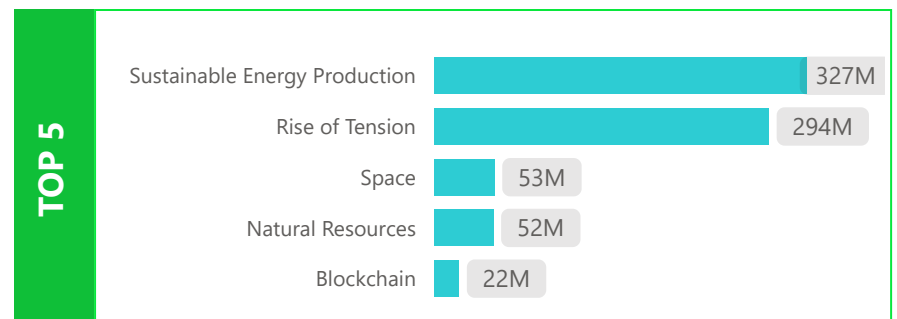
## Month-on-month thematic flows



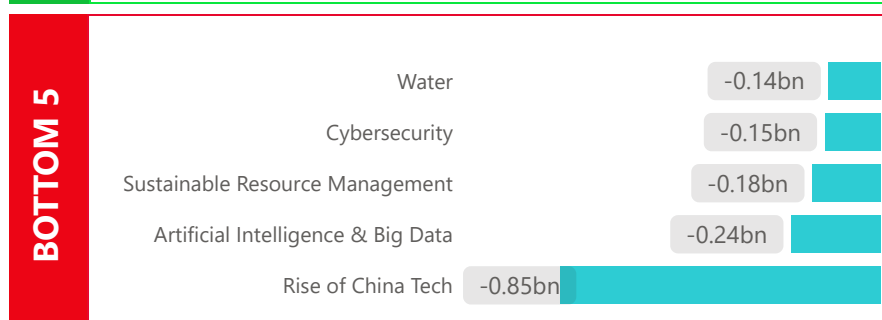
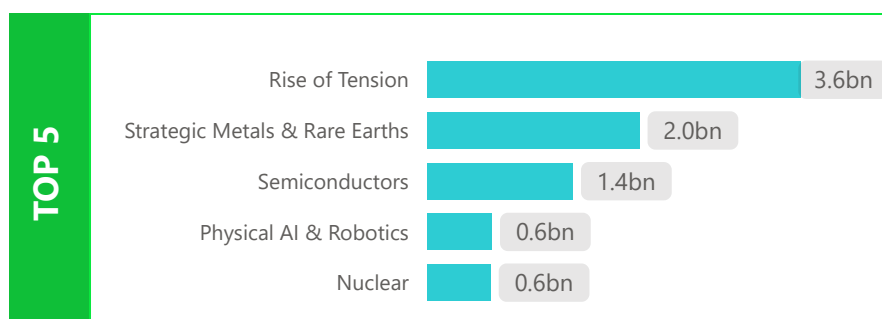
## March Top/Bottom flows in Europe ETFs



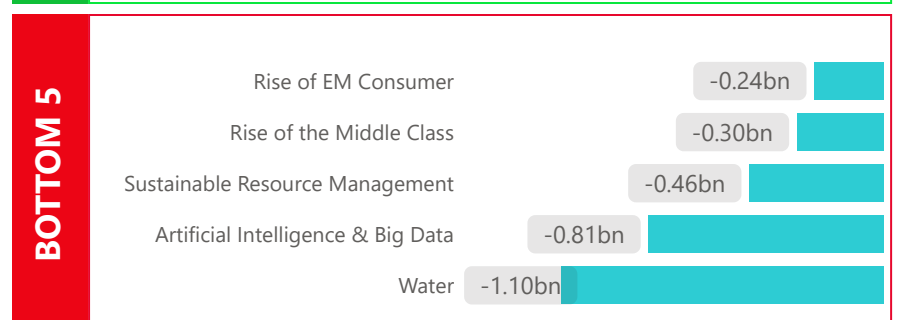
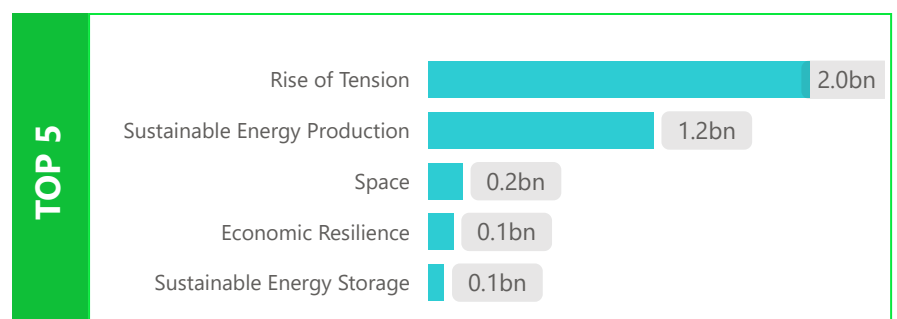
## March Top/Bottom flows in Mutual Funds



## YTD Top/Bottom flows in Europe ETFs



## YTD Top/Bottom flows in Mutual Funds



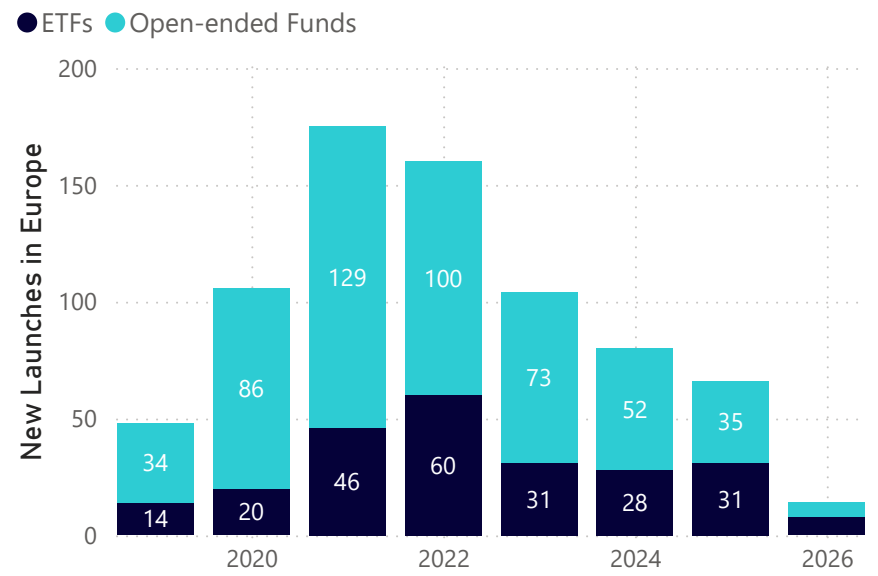
Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/03/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar More information on the WisdomTree Thematic classification can be found in the Appendix. **Historical performance is not an indication of future performance, and any investments may go down in value.**

# Thematic performance and launches in Europe

+ Performance in March was challenging across thematics, with all themes returning negative performance. However, 10 themes were more resilient than the MSCI All Country World. "Cloud Computing" and "Cybersecurity" were the most resilient, having experienced a sharp decline in performance earlier in the year. It is worth noting the strong third place of "Sustainable Energy Production", which is showing strength in both flows and performance. This does not stop "Cloud Computing" from appearing in the bottom 5 for the first 3 months of the year, alongside Fintech, Blockchain, and gaming & Entertainment.

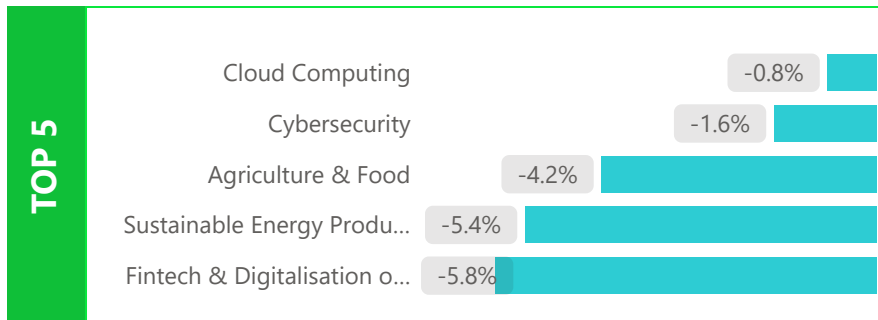
+ "In the bottom 3 for the month of March, we find " Deglobalisation" but also "Nuclear" and "Strategic Metals & Rare Earths". Both themes had posted the best performance in January and February and therefore experienced some mean reversion in March. Having said that, they remain in the Top 5, and Year to Date and Nuclear even keep the first place. In the top 5 years to date, we also find "Sustainable Energy Production" and "Sustainable Energy Storage". Those 4 themes (out of the 5 strongest year-to-date) are directly related to the Energy addition concept, indicating that investors are now strongly focused on it. Only Semiconductors managed to breach the top 5 without this energy Addition connection.

# Yearly thematic launches in Europe\*

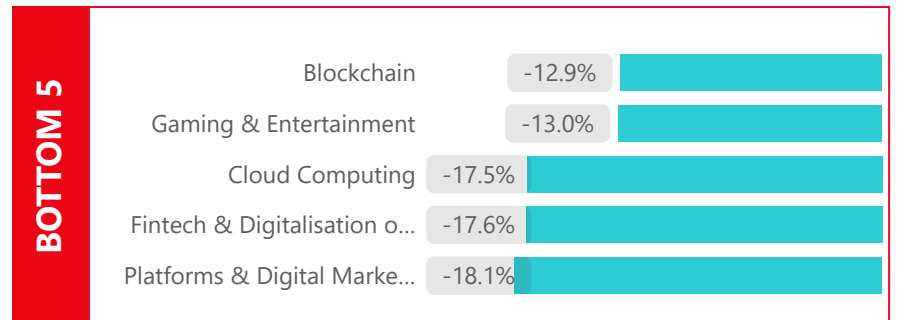
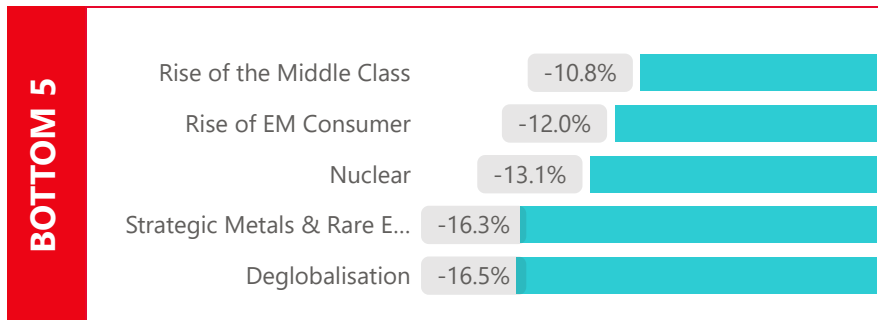
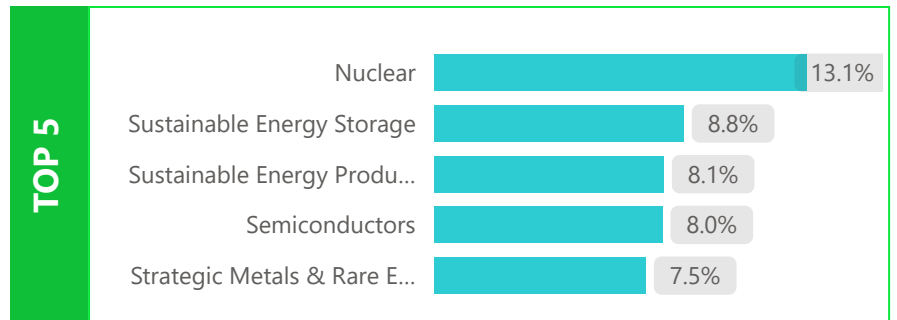


\* New launches are updated quarterly

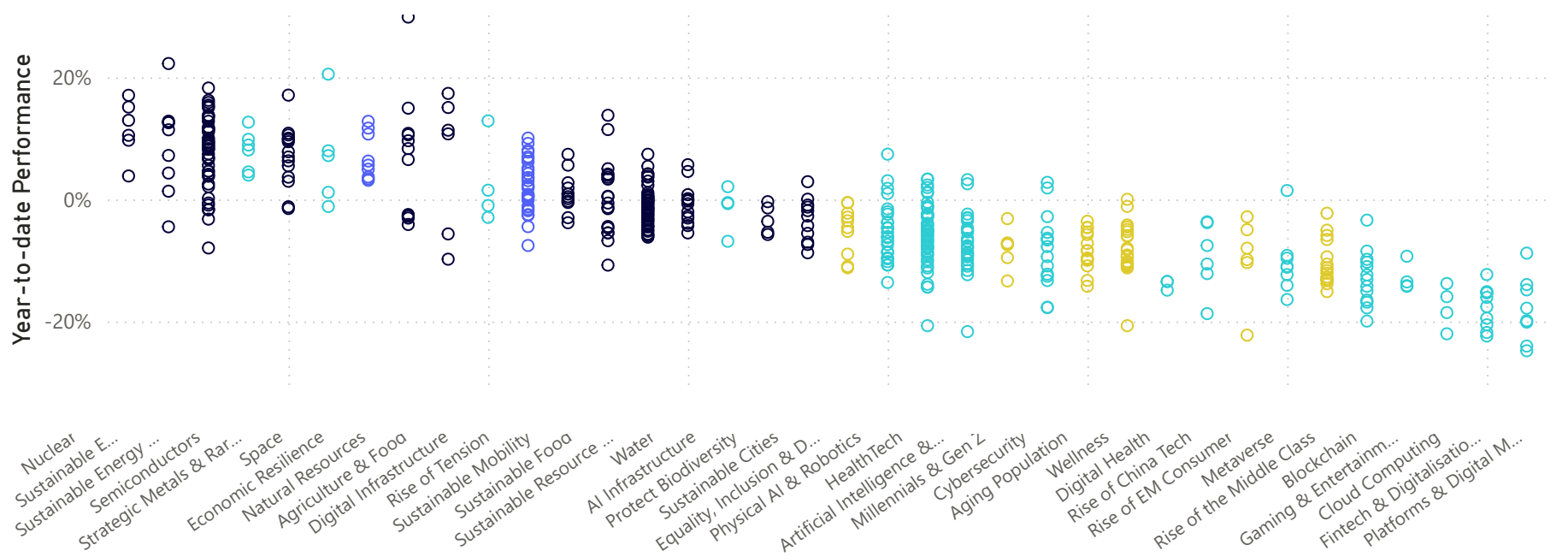
## Top 5/Bottom 5 by performance in March



## Top 5/Bottom 5 by YTD performance

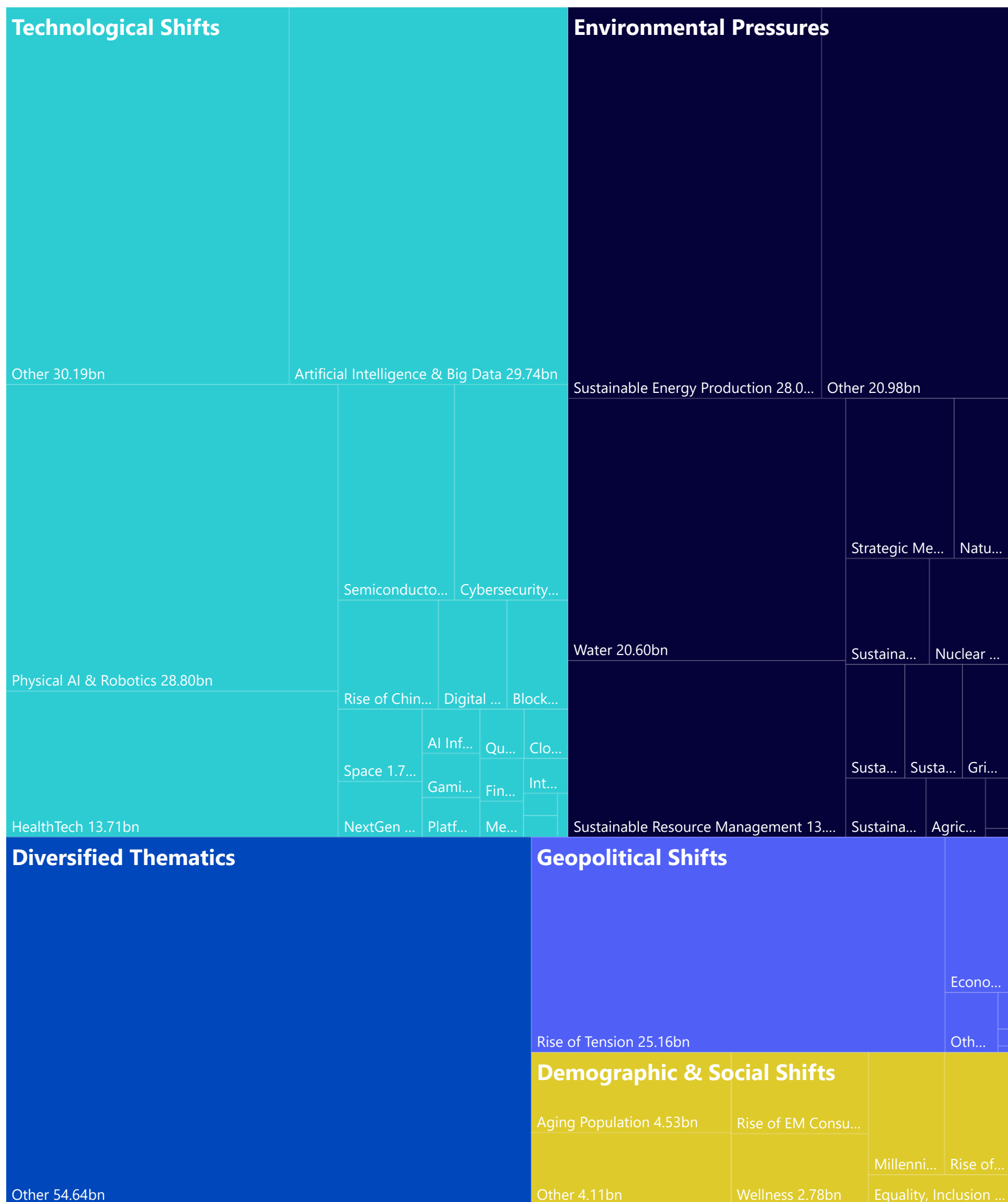


# Dispersion of YTD performance of all ETFs and mutual funds by themes in Europe



Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/03/2026 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		12,525.21M	-210.66M	-810.28M
Technological Shifts	Disruptive Technologies	9,982.94M	-102.27M	-330.09M
Technological Shifts	HyperConnectivity & Digitalisation	7,682.10M	-163.96M	-939.72M
Geopolitical Shifts	Multipolarity	896.10M	186.30M	320.83M
Environmental Pressures		1,551.50M	-59.05M	-226.05M
Environmental Pressures	Energy Addition & Climate Change	19,336.72M	-421.51M	-767.34M
Environmental Pressures	Limited Resources	90.64M	-1.07M	-2.43M
Diversified Thematics		54,644.90M	138.49M	-908.97M
Demographic & Social Shifts		903.99M	-18.44M	-52.89M
Demographic & Social Shifts	Demographic Shifts	3,203.67M	-18.83M	-51.85M

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

Theme Name	AuM (\$)	Flows Last Month (\$)	Flows YTD (\$)	Performance Last Month	Performance YTD
Agentic AI	208.18M	-93.68M	-64.59M	-8.6%	-10.4%
Aging Population	4,534.54M	-50.96M	-130.16M	-9.8%	-8.4%
Agriculture & Food	991.81M	121.62M	131.44M	-4.2%	6.2%
AI Infrastructure	722.40M	143.33M	245.63M	-7.1%	-1.4%
Artificial Intelligence & Big Data	29,741.20M	-394.26M	-1,043.46M	-7.4%	-7.4%
Blockchain	1,875.33M	-5.81M	4.06M	-8.0%	-12.9%
China's Rise	137.03M	0.38M	9.58M	-10.0%	-1.1%
Cloud Computing	610.20M	-63.01M	-42.77M	-0.8%	-17.5%
Cybersecurity	6,916.10M	-57.35M	-299.87M	-1.6%	-8.4%
Decarbonisation	63.73M	-0.22M	-0.11M	-6.7%	5.2%
Deglobalisation	63.35M	0.02M	-0.13M	-16.5%	-4.1%
Digital Health	2,114.68M	-40.13M	-97.36M	-7.5%	-8.9%
Digital Infrastructure	214.87M	13.06M	98.14M	-8.6%	2.6%
Economic Resilience	2,907.29M	215.08M	585.69M	-7.9%	6.4%
Education				-8.1%	-9.3%
Equality, Inclusion & Diversity	1,229.35M	-12.67M	-51.91M	-8.9%	-5.1%
Fintech & Digitalisation of Finance	525.39M	-33.71M	-123.34M	-5.8%	-17.6%
Gaming & Entertainment	721.19M	-22.57M	-60.85M	-6.4%	-13.0%
Global Logistics	23.65M	-1.48M	-3.72M	-9.7%	-2.8%
Grid Infrastructure	1,571.89M	126.03M	443.82M	-9.6%	4.5%
HealthTech	13,705.23M	-140.26M	-110.26M	-6.5%	-5.6%
Industry 4.0	128.79M	-5.56M	-9.38M	-7.7%	2.0%
Internet of Things	438.13M	13.07M	13.06M	-7.5%	1.4%
Metaverse	443.75M	-16.28M	14.11M	-7.7%	-10.0%
Millennials & Gen Z	2,633.39M	16.93M	-97.08M	-8.7%	-8.0%
Natural Resources	2,586.65M	108.04M	272.51M	-7.9%	6.7%
NextGen Communications	1,322.79M	-19.18M	-8.13M	-7.8%	0.5%
Nuclear	2,453.26M	116.47M	624.44M	-13.1%	13.1%
Physical AI & Robotics	28,800.51M	-121.86M	438.58M	-9.6%	-5.5%
Platforms & Digital Markets	647.86M	-22.20M	-101.45M	-9.4%	-18.1%
Protect Biodiversity	366.51M	-140.20M	-359.13M	-8.1%	-2.8%
Quantum Computing	615.69M	-21.16M	106.89M	-9.9%	-6.0%
Rise of China Tech	3,088.13M	-105.75M	-875.13M	-9.8%	-9.6%
Rise of EM Consumer	3,155.15M	-71.66M	-238.26M	-12.0%	-9.6%
Rise of Tension	25,162.61M	1,217.85M	5,518.08M	-9.5%	2.0%
Rise of the Middle Class	2,310.69M	-90.10M	-321.39M	-10.8%	-10.9%
Semiconductors	7,093.47M	399.45M	1,392.23M	-9.0%	8.0%
Space	1,717.82M	122.94M	509.65M	-6.4%	7.2%
Strategic Metals & Rare Earths	4,904.38M	-41.04M	2,096.09M	-16.3%	7.5%
Sustainable Cities	1,852.85M	-77.27M	-184.25M	-9.8%	-3.3%
Sustainable Energy Production	28,040.86M	509.02M	1,563.15M	-5.4%	8.1%
Sustainable Energy Storage	1,340.09M	21.29M	134.82M	-8.2%	8.8%
Sustainable Food	1,899.26M	-78.28M	-230.16M	-7.2%	0.2%
Sustainable Mobility	2,507.02M	-69.05M	-165.35M	-8.4%	0.9%
Sustainable Resource Management	13,867.88M	-203.23M	-642.76M	-9.6%	-0.9%
Water	20,595.10M	-265.36M	-1,242.33M	-10.0%	-1.1%
Wellness	2,780.39M	-32.86M	-181.04M	-8.4%	-8.4%

Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/03/2026 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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