

WisdomTree European thematic monthly update

May 2026

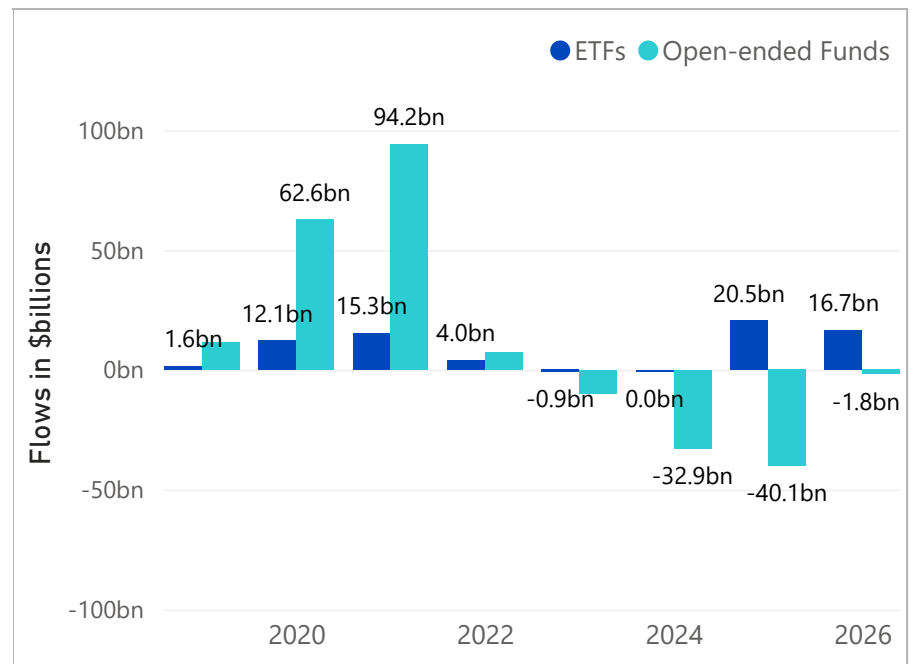
Thematic universe overview

+ AUM in European-domiciled thematic ETFs and open-ended funds stood at \$422.4bn at the end of May, up from \$387.1bn at the end of April, driven by both positive returns and continued inflows during the month. Total flows into thematic funds were \$4.7bn, with \$4.1bn flowing into ETFs and \$0.5bn into open-ended funds. Performance across themes remained strong, with 43 themes closing the month with positive returns and 21 themes outperforming MSCI ACWI.

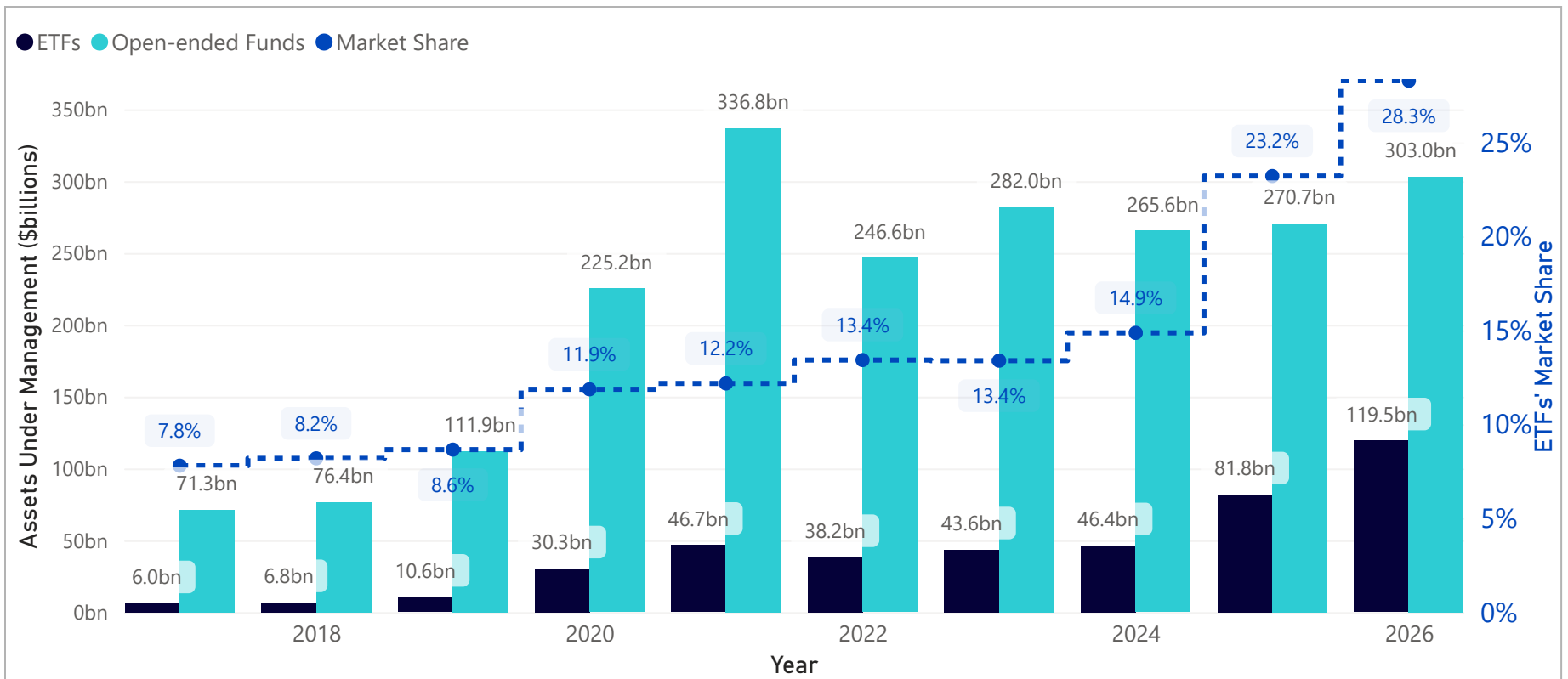
+ Flows into thematic ETFs continued to lead flows into thematic open-ended funds, as has been the case over the past year. YTD, thematic ETFs have seen \$16.7bn of inflows, while thematic open-ended funds have seen \$1.8bn of outflows. This continued divergence lifted the ETF share of total thematic fund AUM to 28.3%.

+ Tech themes continued to lead performance in May, with Quantum Computing, Semiconductors, Cybersecurity, Space, Cloud Computing and NextGen Communications all delivering returns above 20%. Tech themes remained prominent among the top performers, supported by improving sentiment around AI infrastructure, quantum computing developments and renewed interest in space-related opportunities.

Recent yearly flows in Europe



Europe-domiciled thematic AUM evolution and ETFs' market share



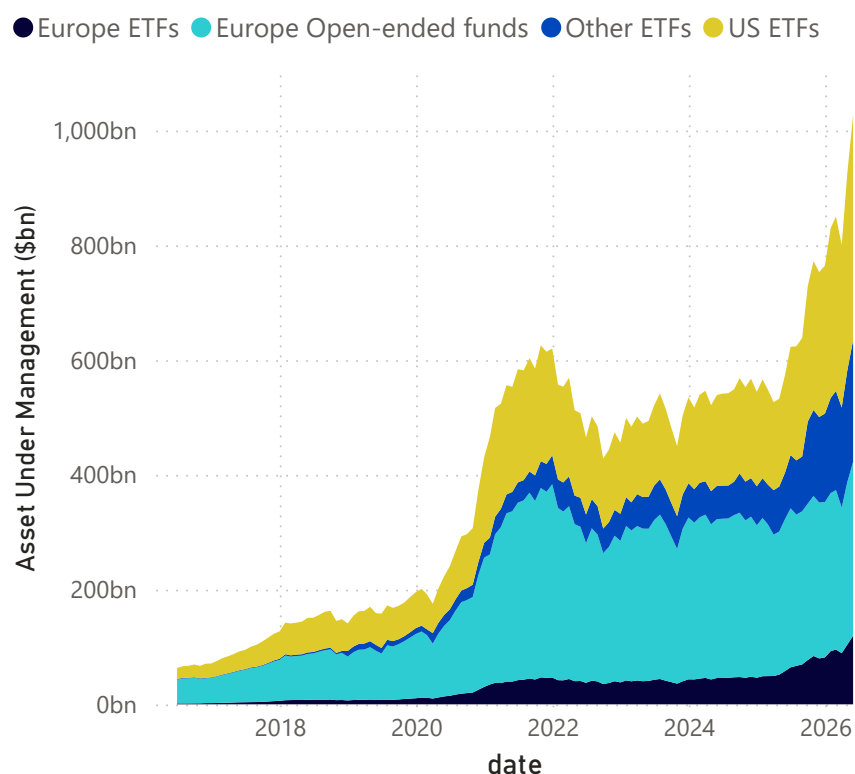
Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/05/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar More information on the WisdomTree Thematic classification can be found in the Appendix. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Thematic universe overview (continued)

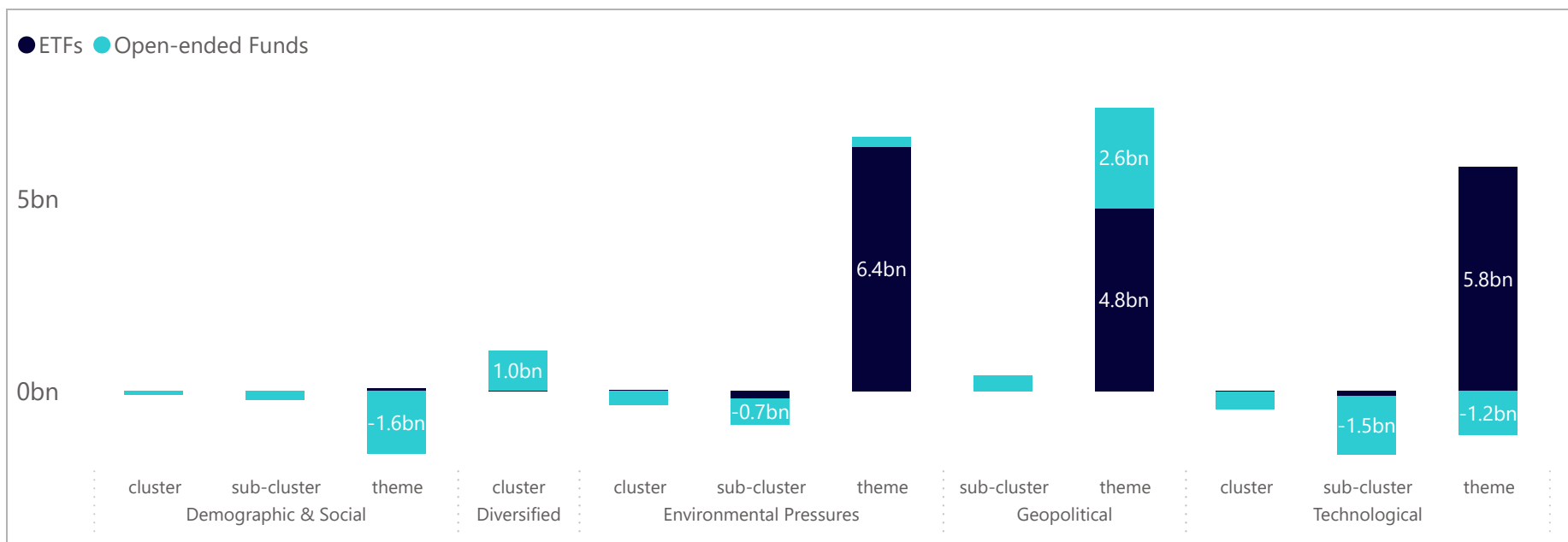
+ At the theme level, Sustainable Energy Production saw the strongest inflows in May, with \$1.6bn of inflows across ETFs and open-ended funds. Semiconductors followed with \$1.2bn of inflows, while Space, China Tech and Physical AI also ranked among the strongest themes by monthly flows. Space-related funds benefited from increased market attention ahead of SpaceX's expected listing in June, while semiconductor flows remained supported by continued demand for AI infrastructure exposure.

+ At the cluster level, Technological Shifts and Environmental Pressures saw the strongest inflows, with \$2.8bn and \$2.1bn, respectively. YTD, Geopolitical Shifts remained the cluster with the strongest inflows, seeing \$7.8bn of inflows, followed by Environmental Pressures with \$5.4bn. Technological Shifts saw a divergence, with flows to ETFs in the cluster reaching \$5.7bn while flows to open-ended funds were negative \$3.1bn.

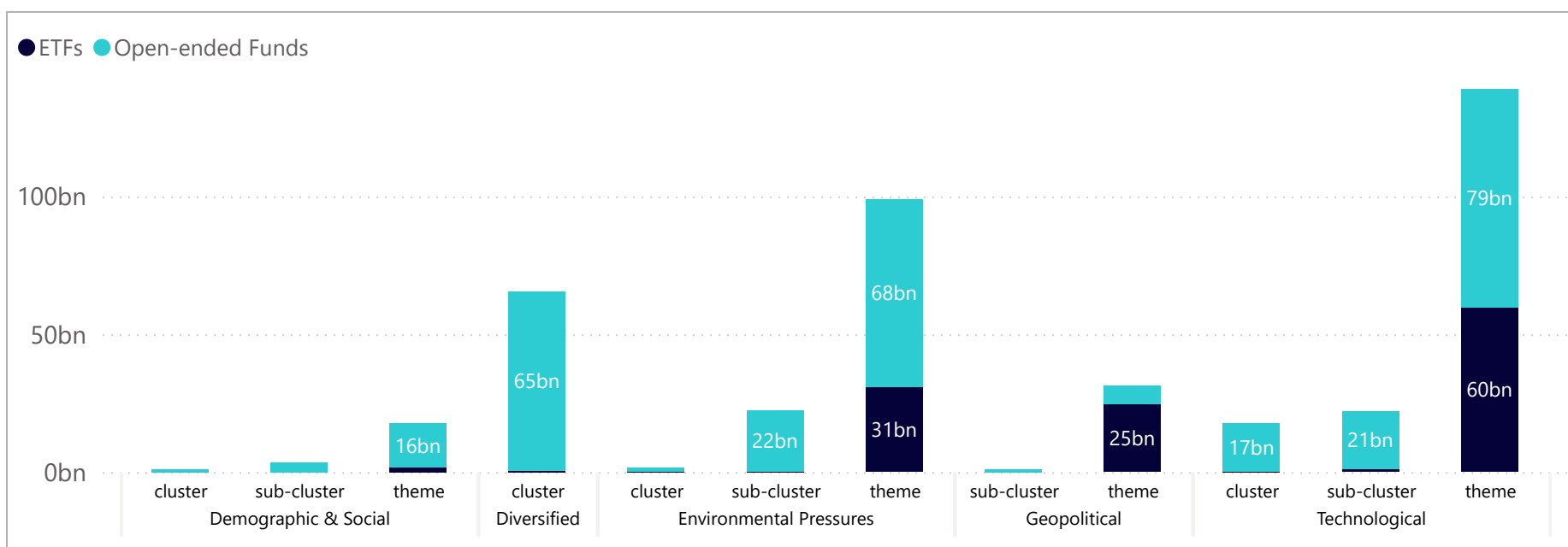
AuM in Thematics by region (Last 10Y)



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 31/05/2026 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.**

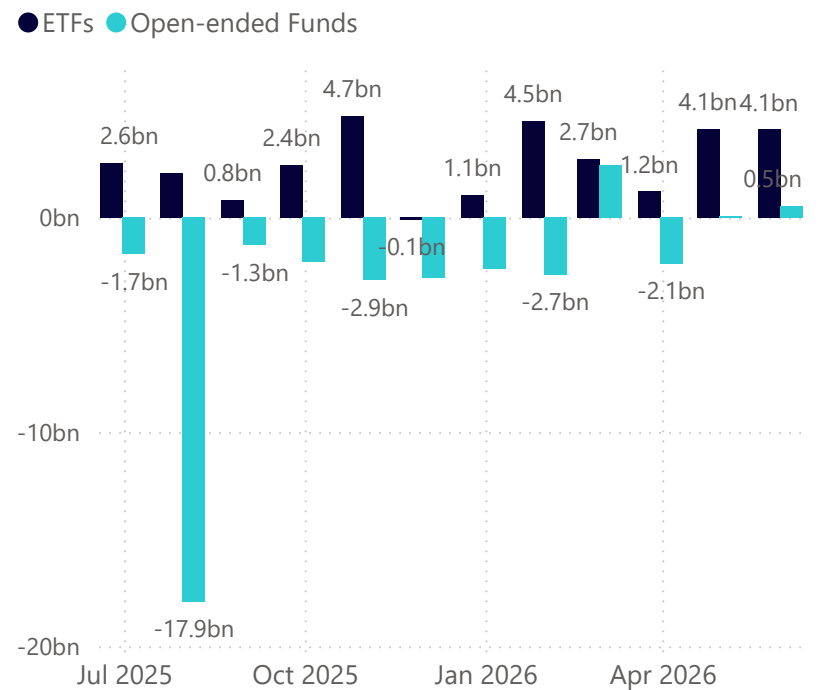
Thematic flows in Europe

+ Flows in May were strongly positive, with ETFs capturing most of the inflows, while open-ended funds also saw positive flows. Across European-domiciled thematic funds, total monthly flows reached \$4.7bn, with ETFs contributing \$4.1bn and open-ended funds contributing \$0.5bn.

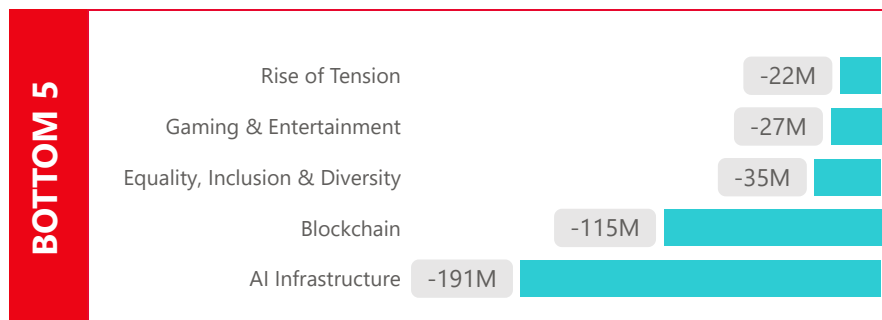
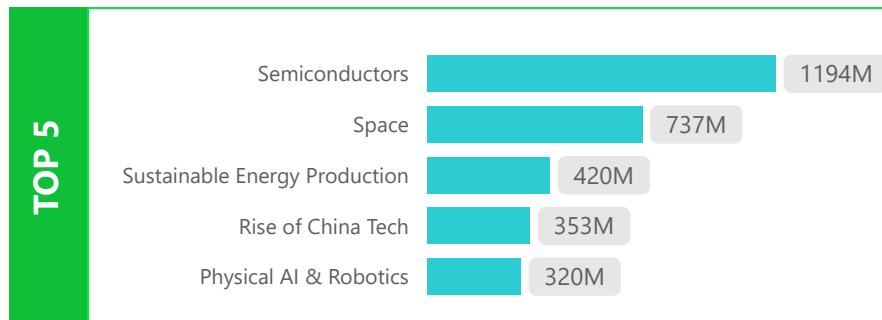
+ Sustainable Energy Production saw the strongest inflows in the month. Across ETFs and mutual funds combined, the theme saw \$1.6bn of inflows and remained one of the largest themes by AUM. Other environmental themes also entered the top flow rankings, including Strategic Metals & Rare Earths and Grid Infrastructure, while Sustainable Energy Storage and Nuclear also saw positive inflows.

+ Technology themes continued to attract flows, but the picture was mixed. Semiconductors saw \$1.2bn of inflows and remained the strongest-performing theme YTD. Space, Physical AI & Robotics and Quantum Computing also saw strong inflows. However, AI Infrastructure and Blockchain saw outflows despite strong monthly returns, suggesting some rotation within high-growth technology themes after the sharp rebound seen in April.

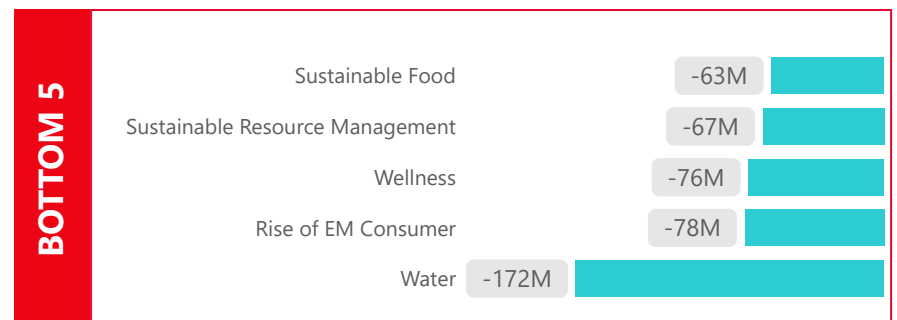
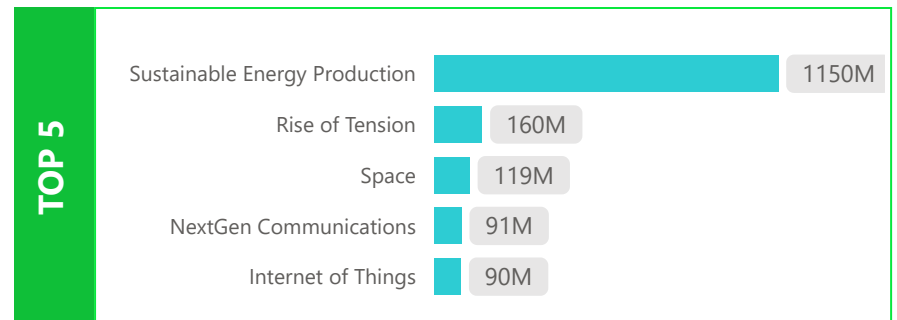
Month-on-month thematic flows



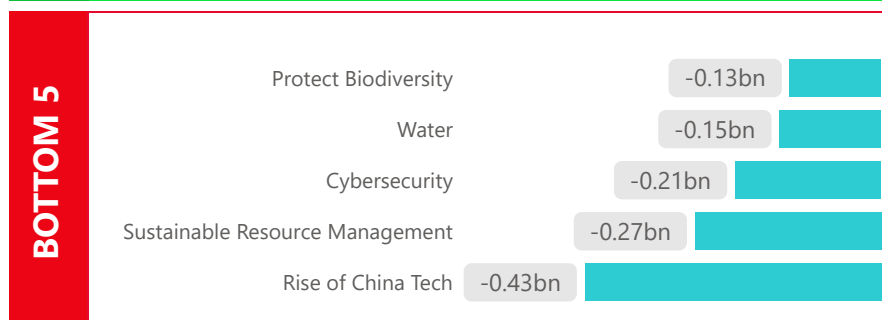
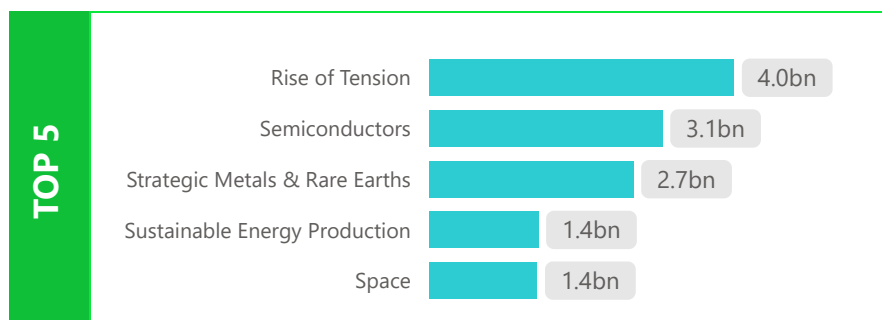
May Top/Bottom flows in Europe ETFs



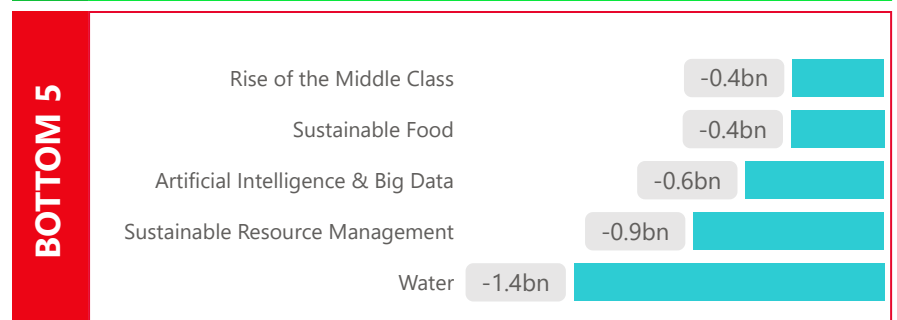
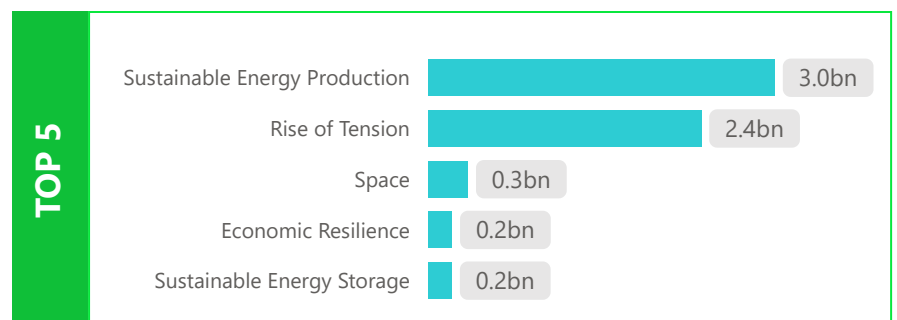
May Top/Bottom flows in Mutual Funds



YTD Top/Bottom flows in Europe ETFs



YTD Top/Bottom flows in Mutual Funds



Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/05/2026 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.**

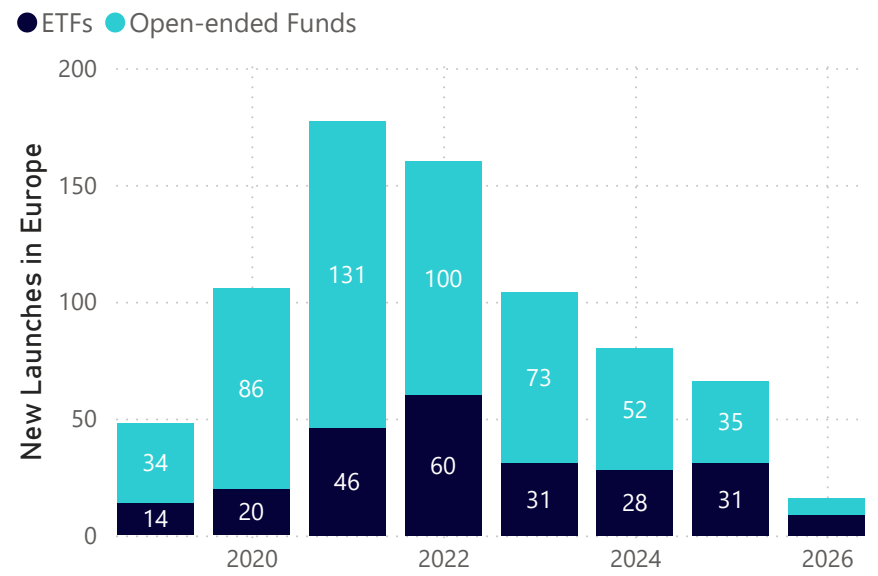
Thematic performance and launches in Europe

+ Performance in May was positive across most themes, with 43 out of 47 themes generating positive monthly returns. MSCI ACWI returned 5.2% during the month, while 21 themes outperformed the benchmark. Technology themes led the ranking, with several AI, semiconductor, digital infrastructure and frontier technology themes extending their rebound.

+ Quantum Computing was the best-performing theme in May, returning 25.0%, followed by Semiconductors at 24.1%, Cybersecurity at 23.1%, Space at 21.8% and Cloud Computing at 21.4%. Sentiment toward quantum computing strengthened further, supported by positive news around Microsoft's Majorana 2 progress and Quantinuum's IPO, which helped reinforce investor interest in the commercialisation pathway for quantum technologies.

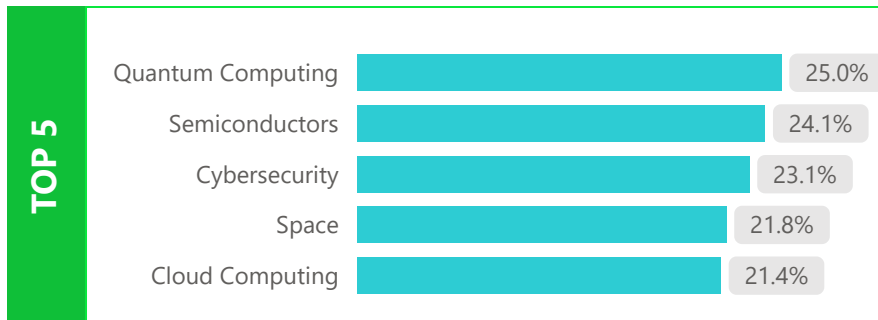
+ Environmental themes showed more mixed performance. Sustainable Energy Production returned 7.7% and continued to attract the strongest inflows, while Sustainable Energy Storage also performed strongly, returning 6.6% in May and 46.6% YTD. However, Nuclear and Water posted negative monthly returns, highlighting a divergence within Environmental Pressures despite the cluster's strong flow momentum.

Yearly thematic launches in Europe*

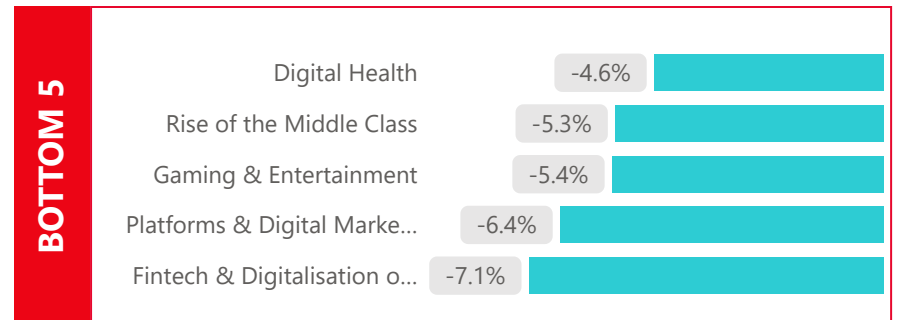
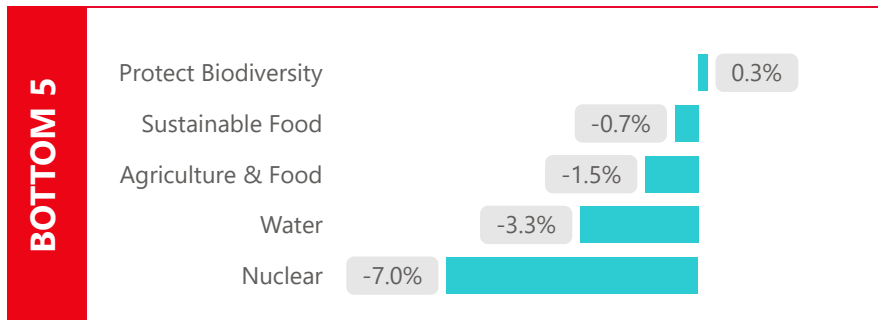
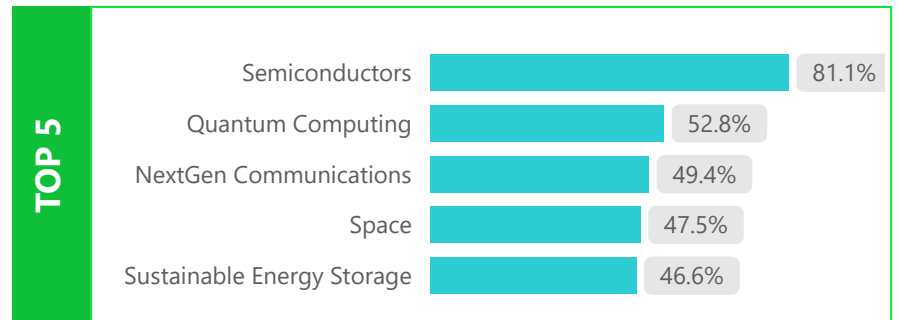


* New launches are updated quarterly

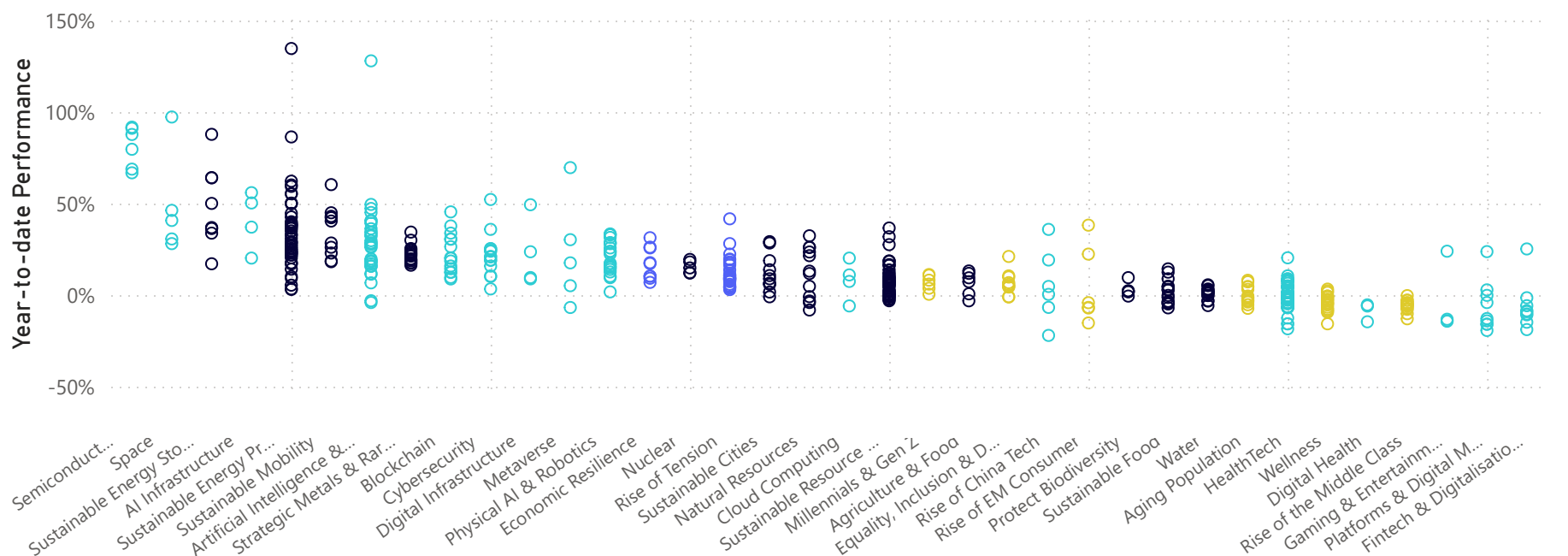
Top 5/Bottom 5 by performance in May



Top 5/Bottom 5 by YTD performance

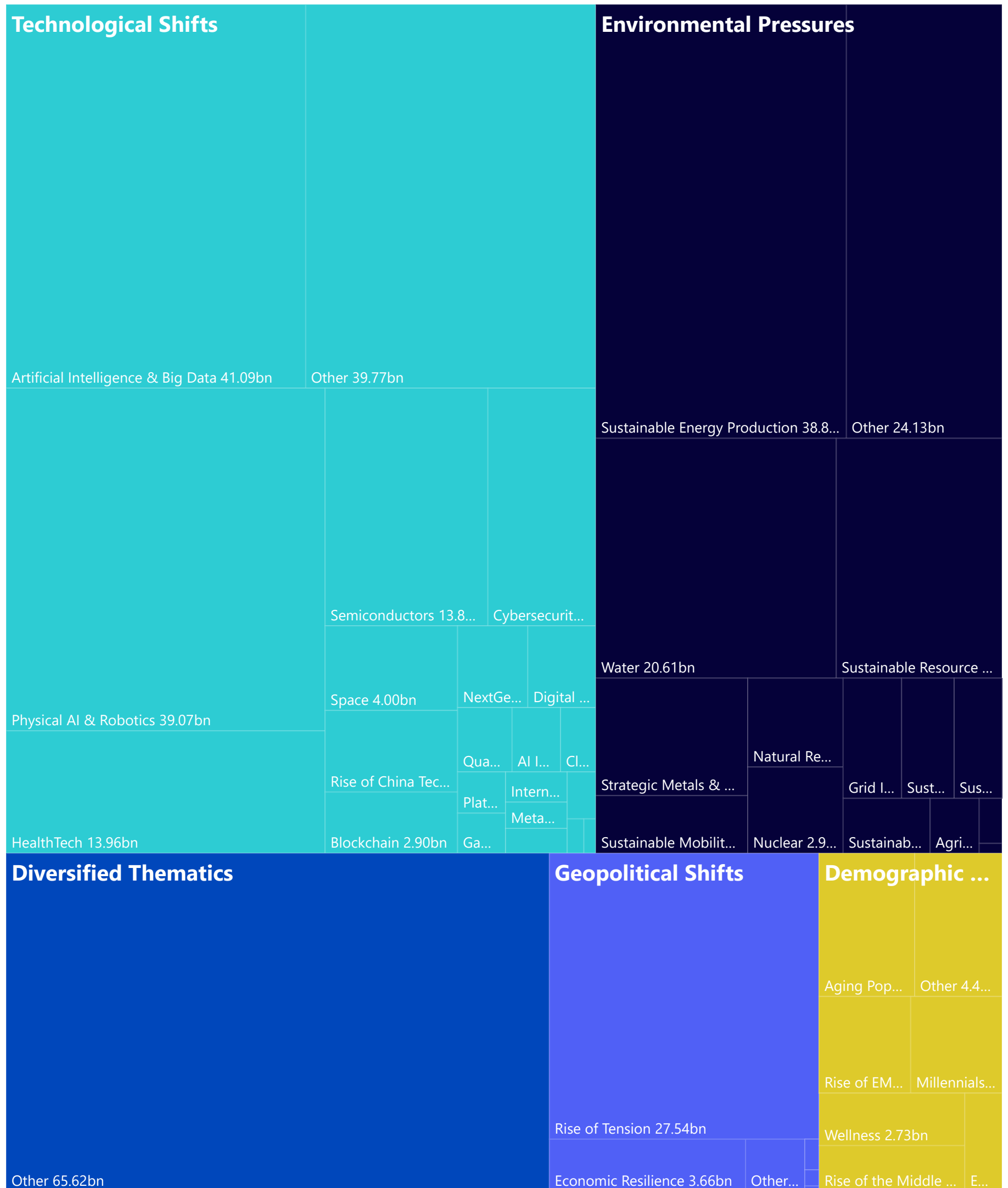


Dispersion of YTD performance of all ETFs and mutual funds by themes in Europe



Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/05/2026 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)



Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/05/2026 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 - Multi themes & diversified thematic ETFs and Open-ended funds

Cluster	Sub-Cluster	AuM (\$)	Flows Last Month (\$)	Flows YTD (\$)
Diversified Thematics		65,617.00M	-410.71M	1,023.25M
Environmental Pressures	Energy Addition & Climate Change	22,374.29M	-139.42M	-860.88M
Technological Shifts		17,536.37M	238.04M	-460.51M
Technological Shifts	Disruptive Technologies	12,621.14M	-86.37M	-327.84M
Technological Shifts	HyperConnectivity & Digitalisation	9,611.89M	-319.60M	-1,328.99M
Demographic & Social Shifts	Demographic Shifts	3,447.75M	-3.59M	-232.85M
Environmental Pressures		1,653.90M	-65.12M	-339.80M
Geopolitical Shifts	Multipolarity	1,105.46M	18.99M	404.51M
Demographic & Social Shifts		1,019.26M	-18.21M	-91.54M
Environmental Pressures	Limited Resources	97.80M	-1.28M	-4.98M

Appendix - Theme focused ETFs and Open-ended funds

Theme Name	AuM (\$)	Flows Last Month (\$)	Flows YTD (\$)	Performance Last Month	Performance YTD
Sustainable Energy Production	38,861.74M	1,569.77M	4,488.67M	7.7%	35.3%
Semiconductors	13,821.30M	1,194.05M	3,095.05M	24.1%	81.1%
Space	4,004.99M	855.67M	1,783.14M	21.8%	47.5%
Rise of China Tech	3,858.85M	393.83M	-404.07M	3.8%	4.1%
Physical AI & Robotics	39,071.86M	347.24M	1,274.81M	9.6%	19.0%
Strategic Metals & Rare Earths	6,380.59M	311.72M	2,823.10M	4.6%	24.2%
Grid Infrastructure	2,512.94M	286.46M	1,049.61M	1.8%	26.4%
Quantum Computing	1,253.15M	244.68M	409.28M	25.0%	52.8%
Economic Resilience	3,657.34M	193.28M	924.83M	1.4%	17.5%
Rise of Tension	27,538.34M	138.73M	6,441.63M	5.8%	11.6%
Sustainable Energy Storage	2,054.33M	124.79M	407.25M	6.6%	46.6%
Nuclear	2,937.51M	114.14M	982.34M	-7.0%	18.0%
Natural Resources	3,029.59M	108.45M	581.26M	0.7%	11.4%
Sustainable Cities	2,257.69M	108.24M	-84.84M	3.7%	11.6%
NextGen Communications	2,050.40M	91.45M	22.14M	20.2%	49.4%
Digital Infrastructure	477.55M	90.99M	286.50M	5.2%	22.2%
Internet of Things	665.26M	89.61M	133.24M	12.6%	33.6%
Ageing Population	4,899.08M	55.51M	-122.04M	2.8%	-0.2%
Artificial Intelligence & Big Data	41,087.77M	38.45M	-657.83M	15.2%	27.5%
Cloud Computing	808.83M	21.09M	-22.60M	21.4%	8.3%
Cybersecurity	9,160.63M	12.30M	-437.14M	23.1%	22.4%
HealthTech	13,955.32M	10.57M	-346.72M	3.7%	-0.6%
Decarbonisation	80.12M	8.40M	8.41M	1.5%	17.1%
Protect Biodiversity	367.37M	5.04M	-352.07M	0.3%	2.7%
Agriculture & Food	961.32M	1.48M	122.66M	-1.5%	6.7%
Industry 4.0	145.79M	1.25M	-14.61M	6.1%	14.7%
Deglobalisation	81.90M	0.00M	-0.13M	11.1%	24.0%
Education				16.9%	24.0%
Global Logistics	26.64M	-0.09M	-3.56M	2.0%	8.4%
China's Rise	155.45M	-0.82M	12.16M	2.4%	10.8%
Metaverse	580.13M	-2.70M	-2.64M	14.2%	21.6%
Fintech & Digitalisation of Finance	546.46M	-3.46M	-145.64M	3.5%	-7.1%
Agentic AI	204.31M	-11.35M	-86.86M	4.0%	-2.3%
Platforms & Digital Markets	707.23M	-12.75M	-154.45M	3.6%	-6.4%
Digital Health	1,983.02M	-18.44M	-281.76M	3.3%	-4.6%
Gaming & Entertainment	686.79M	-26.59M	-107.92M	2.5%	-5.4%
Millennials & Gen Z	3,153.49M	-27.47M	-120.39M	5.2%	6.8%
Equality, Inclusion & Diversity	1,304.36M	-28.54M	-130.59M	4.3%	6.6%
Sustainable Mobility	3,130.33M	-32.70M	-240.52M	8.5%	30.7%
Rise of the Middle Class	2,381.58M	-55.79M	-426.99M	2.9%	-5.3%
Sustainable Resource Management	14,197.65M	-57.32M	-1,153.06M	0.8%	7.7%
Sustainable Food	1,706.83M	-62.48M	-445.72M	-0.7%	2.2%
Wellness	2,732.30M	-75.51M	-380.88M	2.7%	-4.0%
Rise of EM Consumer	3,166.33M	-77.52M	-384.17M	4.0%	3.8%
Blockchain	2,899.02M	-110.74M	138.86M	17.0%	22.7%
Water	20,614.93M	-185.99M	-1,580.31M	-3.3%	0.6%
AI Infrastructure	1,115.49M	-191.21M	200.66M	17.9%	41.1%

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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	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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