

WisdomTree European thematic monthly update

October 2025

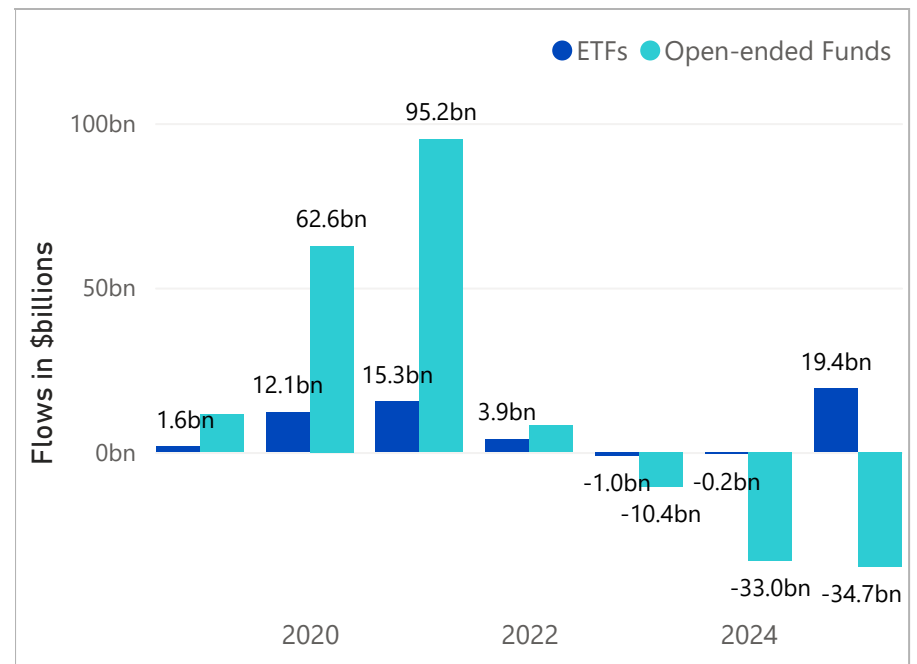
Thematic universe overview

+ AUM in thematic ETFs and open-ended funds increased to \$362.5bn including \$83.4bn in thematic ETFs. The rise was mainly driven by strong returns, with 20 themes outperforming the MSCI ACWI. Total flows in October were \$2.4bn, comprising \$4.7bn of inflows to ETFs and \$2.3bn of outflows from open-ended funds. This lifted ETFs' share of total thematic assets to record 23.0%

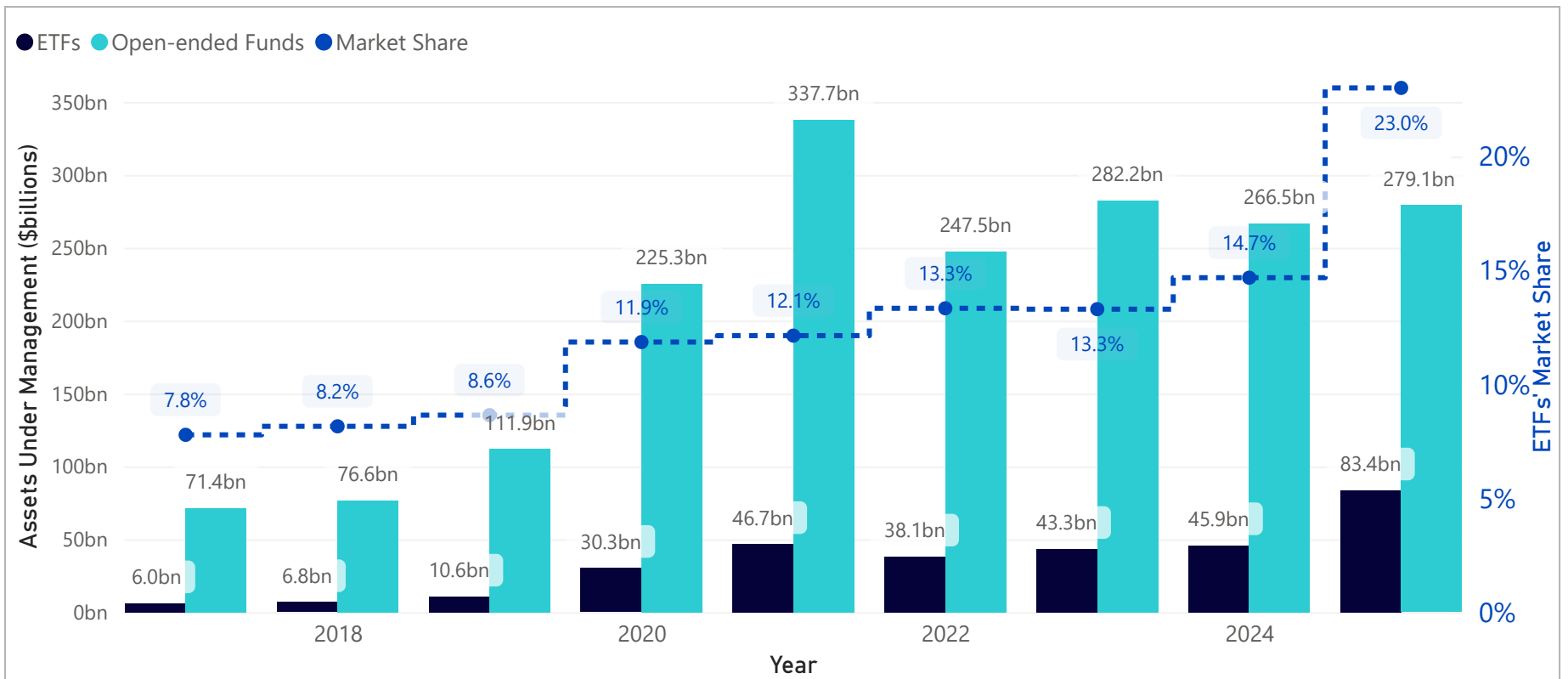
+ Flows to thematic ETFs remained resilient in October. Monthly ETF flows have been positive since January 2025, bringing YTD ETF inflows to \$19.4bn. By contrast, thematic open-ended funds have recorded outflows on a monthly basis over the last 12 months, taking YTD net flows to -\$34.7bn. This divergence has driven the rise in ETFs' market share.

+ At the cluster level, Geopolitical Shifts recorded the largest monthly inflows (\$1.6bn), making its YTD inflows to \$13.2bn, with strong contributions from both ETFs and open-ended funds. Technological Shifts saw \$1.5bn of inflows in October; within the cluster, ETFs attracted \$2.4bn while open-ended funds posted \$0.8bn of outflows. The divergence within the cluster is even clear YTD: tech ETFs have taken in \$7.2bn, whereas tech open-ended funds have seen \$4.1bn of outflows.

Recent yearly flows in Europe



Europe-domiciled thematic AUM evolution and ETFs' market share



Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/10/2025 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.**

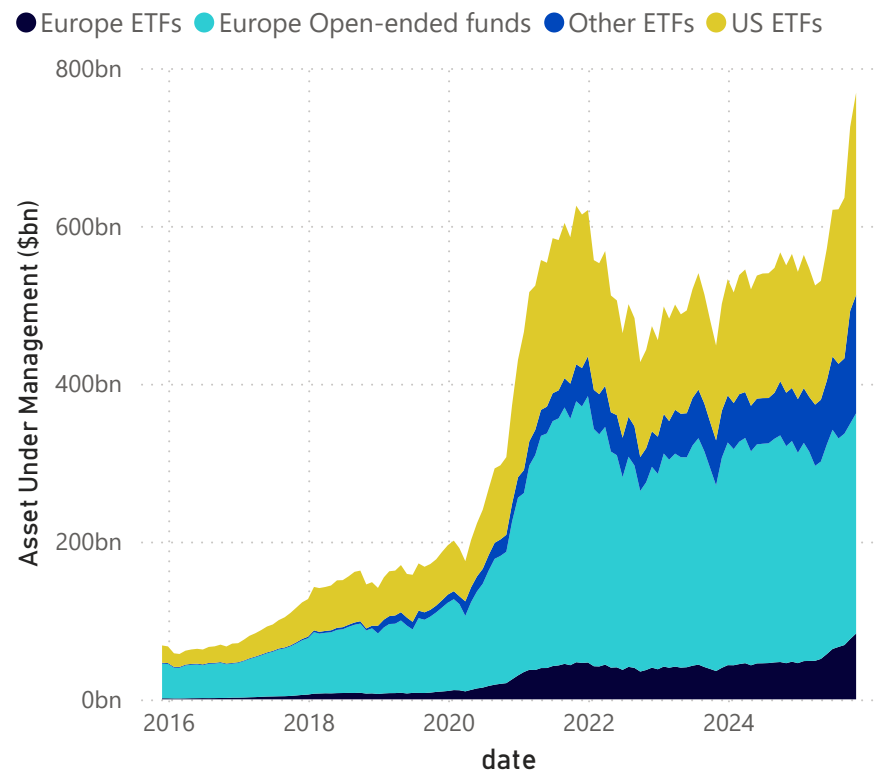
Thematic universe overview (continued)

+ At the theme level, Rise of Tension recorded the largest inflows in October. Heightened geopolitical risk supported sentiment. By contrast, Sustainable Resource Management saw the largest combined outflows across ETFs and mutual funds; its \$200mn of October redemptions brought YTD outflows to \$2.5bn.

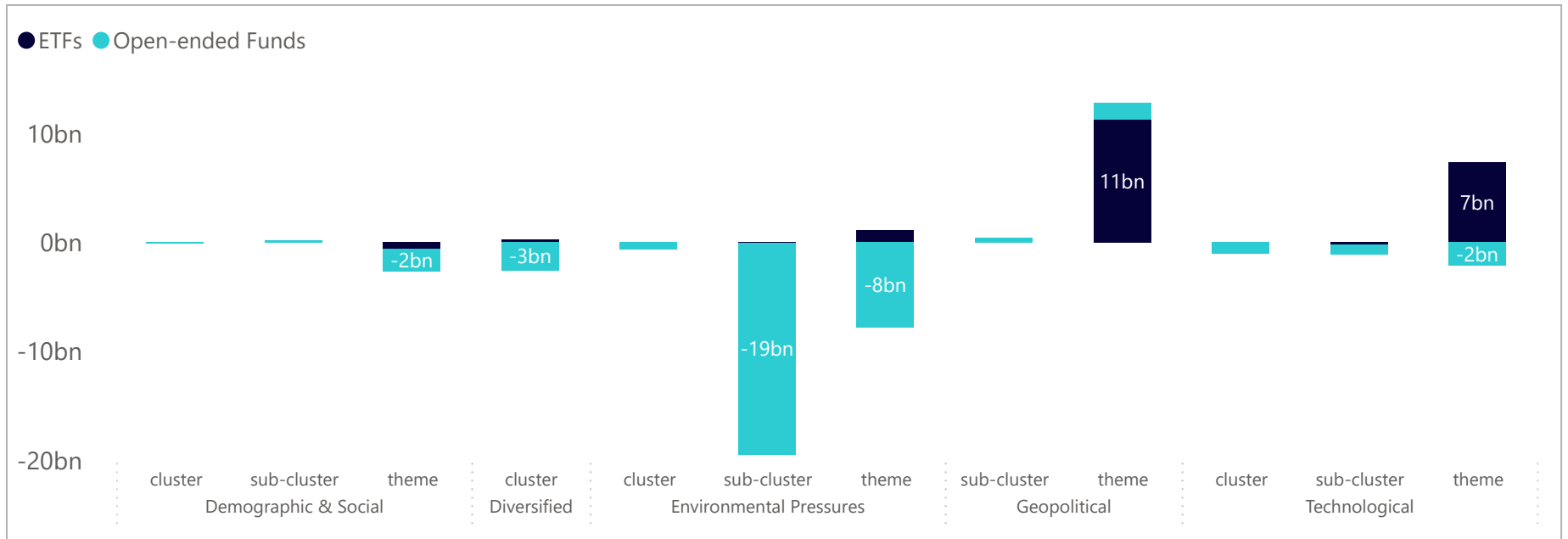
+ Not all green themes were weak: Sustainable Energy Storage and Energy Transition Materials stood out for inflows. As data-centre construction accelerates and infrastructure electrification expands, power needs and grid modernisation are rising. These support demand for metals such as copper and for long-duration energy storage, which in turn drove flows to these two themes.

+ On performance, 32 themes finished the month with gains, led by Semiconductors, Quantum Computing and Nuclear. As AI infrastructure is expanding, the bottlenecks across various semiconductors including GPUs, memory and connectivity, which lifted the theme's performance in the month. YTD, Nuclear is still the best performing theme, it returned 12% in October making its YTD return to 90.7%.

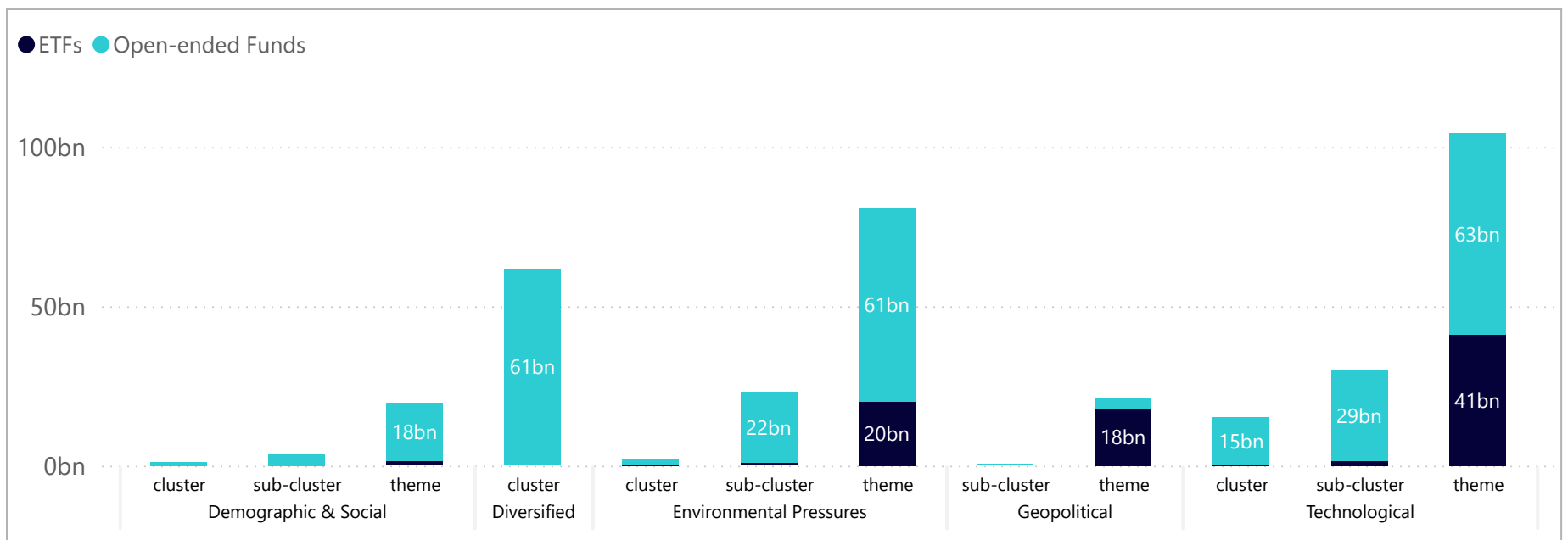
AuM in Thematics by region (Last 10Y)



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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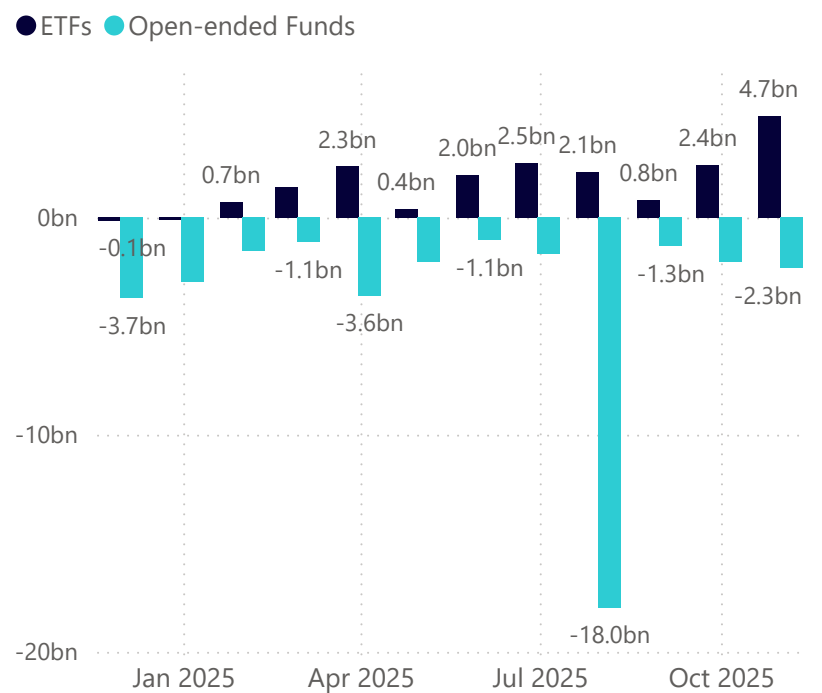
Thematic flows in Europe

+ Flows in October remained markedly divergent between ETFs and mutual funds - a pattern evident since the start of the year. Thematic ETFs recorded net inflows every month since January, while thematic open-ended funds experienced outflows each month.

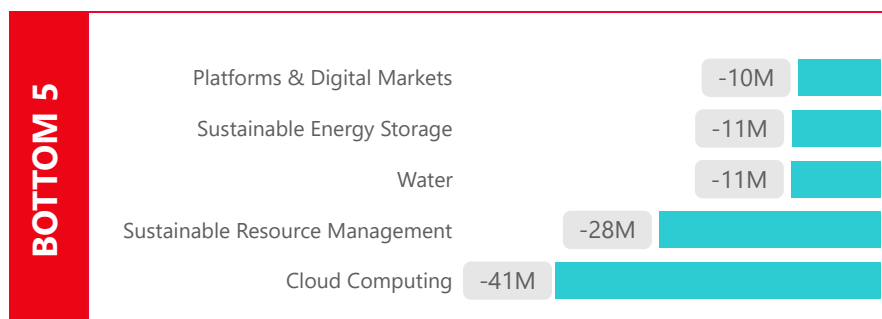
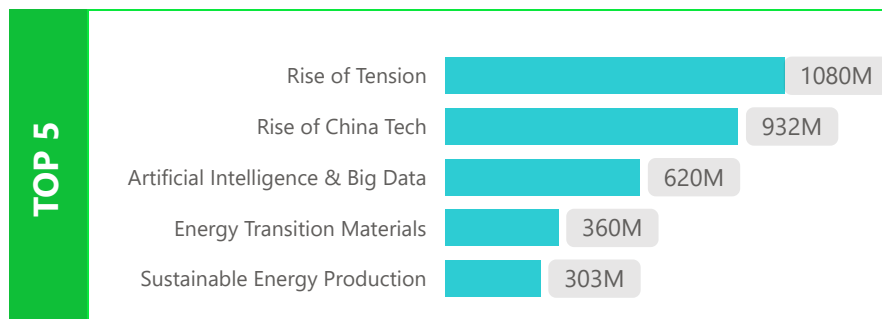
+ Rise of Tension again led monthly flows; with \$1.4bn in October (combined ETFs and open-ended funds), the theme has attracted over \$12.7bn YTD, supported by ongoing geopolitical tensions and rising defence budgets. China Tech recorded the second-largest inflows. China continues to extend its lead in EVs and renewables while strengthening its position in AI and robotics. In October, following the Trump–Xi meeting, the US and China reached an agreement that eased market concerns over trade tensions, leading to an improvement in sentiment from earlier lows.

+ AI and Energy were also focal points. Headlines about gigawatt-scale data centre plans, and the associated surge in power demand, boosted interest in AI & Big Data and Sustainable Energy Production. Renewable energy combined with long-duration energy storage is an emerging solution for expanding energy capacity. In addition, Quantum Computing, a relatively new theme in our universe, drew \$266mn in October; with total AUM of just \$490mn, this indicates strong and growing interest in the theme.

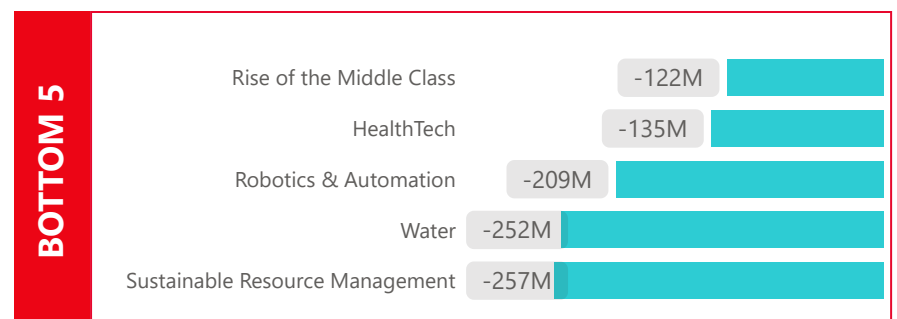
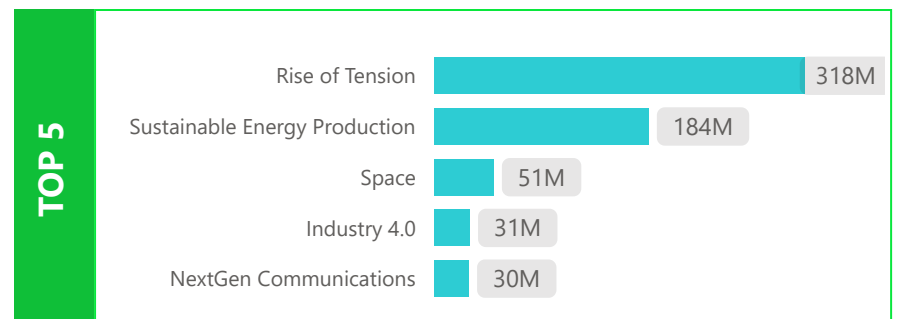
Month-on-month thematic flows



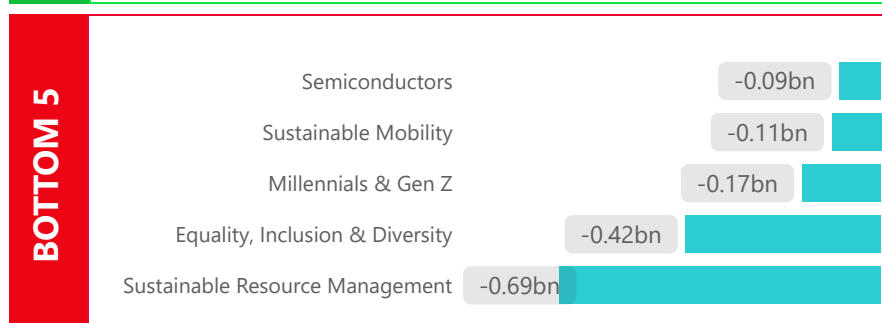
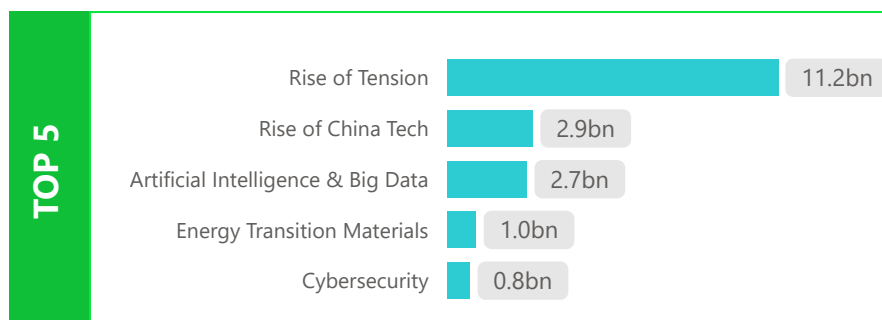
October Top/Bottom flows in Europe ETFs



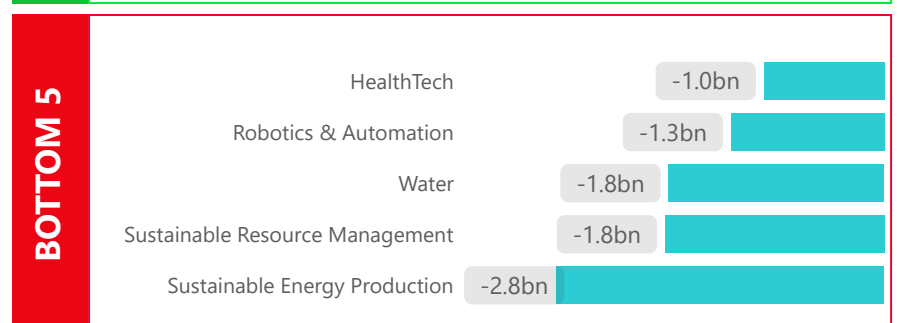
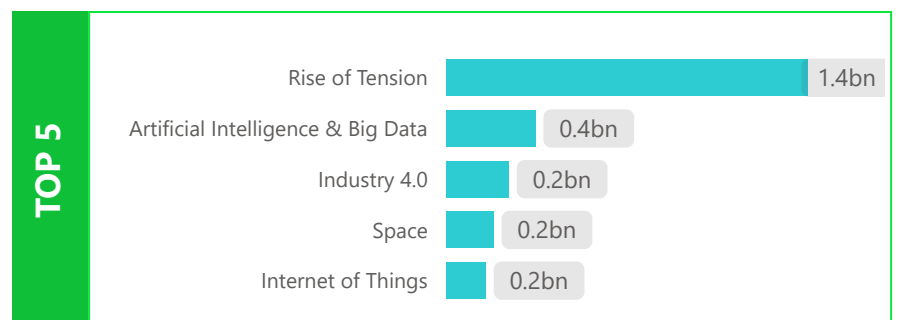
October Top/Bottom flows in Mutual Funds



YTD Top/Bottom flows in Europe ETFs



YTD Top/Bottom flows in Mutual Funds



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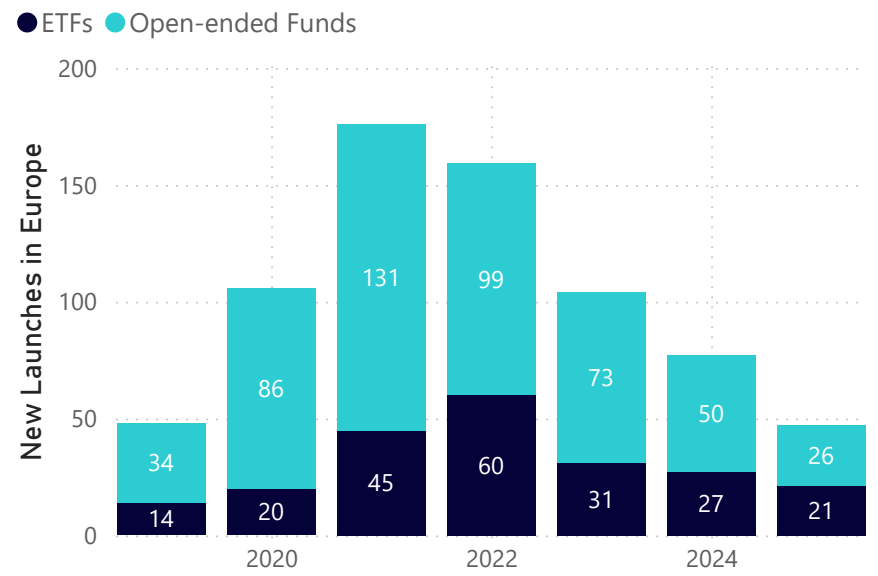
Thematic performance and launches in Europe

+ With 32 themes delivering positive returns, 20 of them outperforming MSCI ACW in October. Headlines around AI infrastructure continued to drive strong sentiment but also raised concerns about elevated valuations in AI and semiconductor themes. The semiconductor theme was the best performer during the month, benefiting from broad sector strength across GPUs, memory, and connectivity. However, this also drew attention to the surge in energy demand. Energy and grid assets supporting data centres saw strong interest, which in turn boosted the performance of the Nuclear and Sustainable Energy Storage themes.

+ Sustainable Energy Storage, which had struggled in recent years, returned 9.1%, lifting its YTD gain to 47.4%. Previously driven mainly by EV batteries, the theme is now also supported by long-duration energy storage (LDES) for grids. With rising electricity demand and a growing share of renewables, LDES enhances the reliability of wind and solar. Against this backdrop, green themes merit closer screening under the new energy regime.

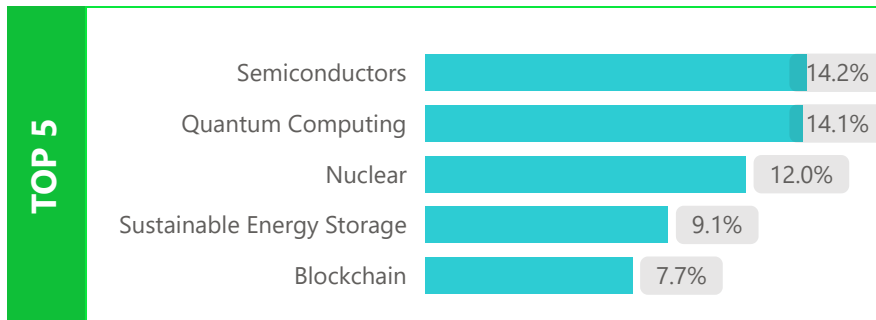
+ Blockchain also advanced as some crypto miners pivoted to neoclouds, linking their businesses more directly to the AI boom. Quantum Computing likewise featured in the top five.

Yearly thematic launches in Europe*

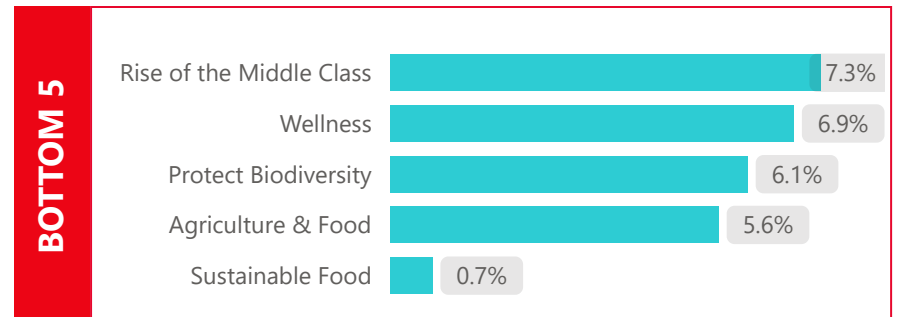
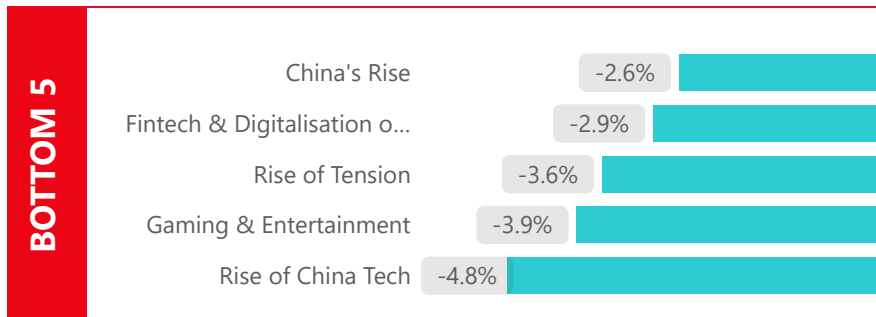
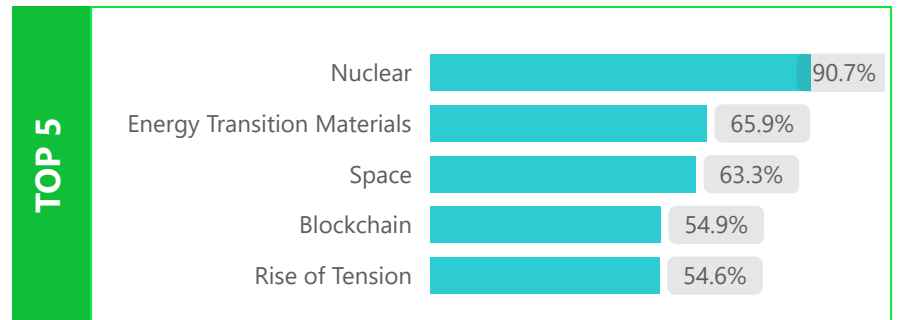


* New launches are updated quarterly

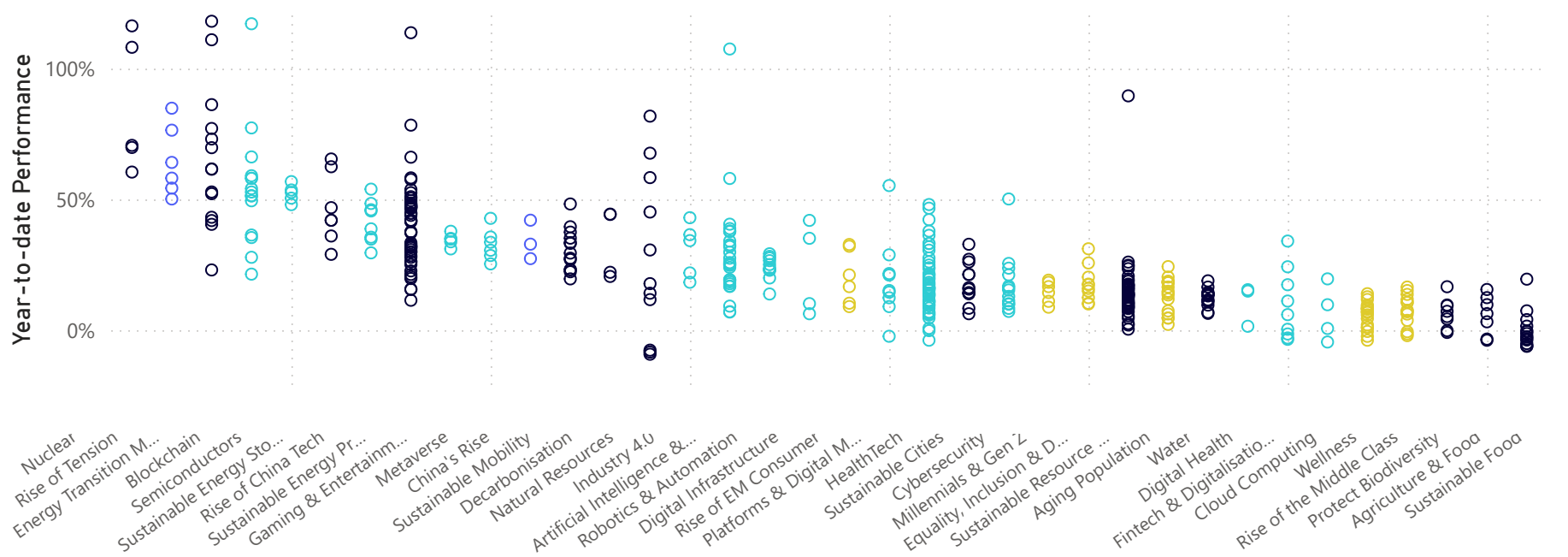
Top 5/Bottom 5 by performance in October



Top 5/Bottom 5 by YTD performance

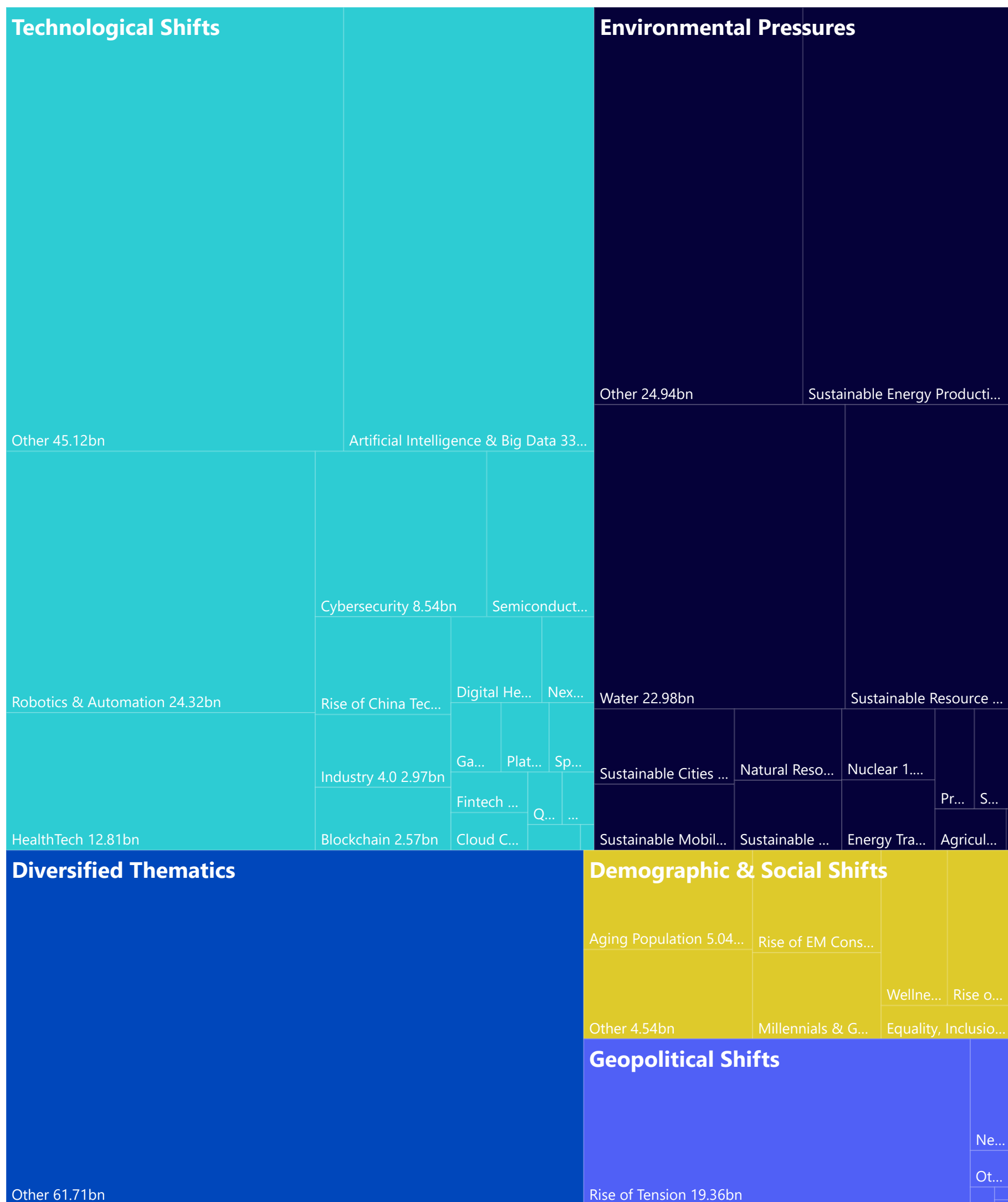


Dispersion of YTD performance of all ETFs and mutual funds by themes in Europe



Source: WisdomTree, Morningstar, Bloomberg. All data as of 31/10/2025 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		15,035.84M	-185.06M	-1,053.34M
Technological Shifts	Disruptive Technologies	19,491.11M	-177.88M	-1,124.07M
Technological Shifts	HyperConnectivity & Digitalisation	10,595.42M	-105.02M	33.96M
Geopolitical Shifts	Multipolarity	452.76M	249.93M	447.44M
Environmental Pressures		2,123.69M	-48.74M	-635.45M
Environmental Pressures	Climate Change & Sustainability	22,721.64M	-764.94M	-19,462.43M
Environmental Pressures	Limited Resources	96.95M	-1.95M	-0.98M
Diversified Thematics		61,709.73M	-281.65M	-2,287.66M
Demographic & Social Shifts		1,071.13M	-39.58M	-139.16M
Demographic & Social Shifts	Demographic Shifts	3,472.50M	-32.62M	157.64M

Appendix - Theme focused ETFs and Open-ended funds

Theme Name	AuM (\$)	Flows Last Month (\$)	Flows YTD (\$)	Performance Last Month	Performance YTD
Rise of Tension	19,356.01M	1,398.42M	12,663.85M	-3.6%	54.6%
Rise of China Tech	3,993.15M	939.86M	2,844.37M	-4.8%	42.0%
Artificial Intelligence & Big Data	33,491.02M	526.47M	3,046.01M	6.1%	29.1%
Sustainable Energy Production	24,936.96M	487.50M	-2,808.28M	7.6%	40.9%
Energy Transition Materials	1,974.72M	369.26M	949.43M	3.5%	65.9%
Quantum Computing	542.33M	265.89M	489.92M	14.1%	45.5%
Nuclear	1,991.32M	248.38M	682.62M	12.0%	90.7%
Space	942.54M	238.24M	590.76M	7.6%	63.3%
Natural Resources	2,304.02M	150.95M	213.64M	1.8%	33.4%
Cybersecurity	8,536.84M	130.74M	750.23M	0.0%	16.7%
Semiconductors	5,350.79M	124.78M	-89.22M	14.2%	51.7%
Sustainable Cities	3,175.12M	121.41M	189.31M	1.1%	18.1%
Blockchain	2,572.13M	49.82M	220.02M	7.7%	54.9%
NextGen Communications	1,353.68M	32.01M	-176.64M	7.6%	35.3%
Industry 4.0	2,969.22M	30.86M	226.21M	5.0%	31.0%
Metaverse	506.71M	14.69M	-20.65M	4.4%	34.4%
Wellness	3,095.57M	13.39M	-175.47M	2.0%	6.9%
Digital Infrastructure	106.93M	8.84M	29.71M	4.0%	22.9%
Gaming & Entertainment	1,048.98M	7.90M	129.46M	-3.9%	34.8%
Internet of Things	407.81M	7.64M	155.35M	2.0%	16.0%
Protect Biodiversity	1,183.73M	5.54M	5.56M	-2.3%	6.1%
Decarbonisation	63.93M	1.03M	-0.16M	1.8%	32.9%
Global Logistics	27.25M	0.88M	1.90M	0.8%	12.4%
Sustainable Energy Storage	1,110.09M	0.62M	-89.07M	9.1%	47.4%
China's Rise	133.39M	0.29M	-33.33M	-2.6%	33.6%
Education			-54.62M	2.0%	34.9%
Political Polarisation	64.54M	0.00M	0.05M	6.6%	24.4%
Equality, Inclusion & Diversity	1,308.49M	-8.91M	-501.73M	0.3%	15.7%
Platforms & Digital Markets	1,002.31M	-16.16M	-118.60M	-0.4%	18.6%
Aging Population	5,043.73M	-28.25M	-121.14M	0.5%	13.3%
Near/Reshoring	1,379.04M	-29.16M	124.62M	4.3%	22.7%
Sustainable Mobility	2,787.89M	-31.29M	-406.18M	3.0%	33.4%
Digital Health	2,356.27M	-31.72M	-293.44M	4.9%	12.6%
Agriculture & Food	887.12M	-45.00M	-194.29M	-1.9%	5.6%
Fintech & Digitalisation of Finance	937.64M	-60.25M	-295.95M	-2.9%	10.2%
Rise of EM Consumer	3,961.41M	-64.65M	-481.33M	-2.2%	20.2%
Millennials & Gen Z	3,335.62M	-68.51M	-637.95M	1.2%	16.8%
Cloud Computing	872.47M	-74.13M	-108.78M	5.1%	7.8%
HealthTech	12,808.15M	-76.63M	-1,009.28M	7.2%	18.4%
Sustainable Food	2,262.00M	-101.58M	-885.45M	-2.1%	0.7%
Robotics & Automation	24,320.10M	-112.72M	-1,112.43M	6.2%	25.8%
Rise of the Middle Class	2,985.90M	-131.40M	-676.63M	-0.2%	7.3%
Water	22,984.58M	-263.26M	-1,789.04M	-0.8%	12.8%
Sustainable Resource Management	15,213.44M	-285.39M	-2,533.42M	0.0%	14.7%

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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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