

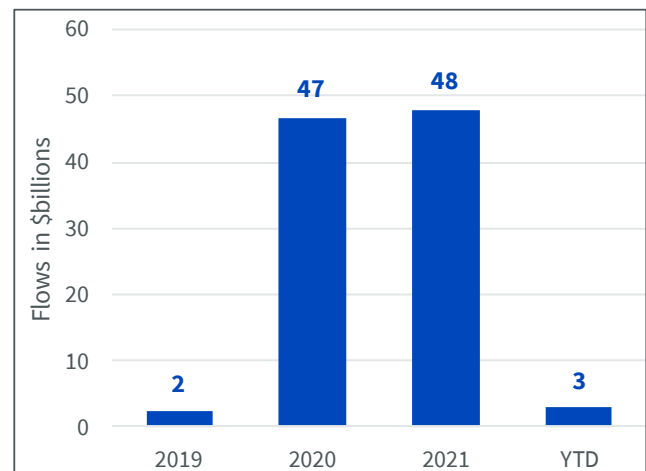
WisdomTree US thematic quarterly update

June 30, 2022

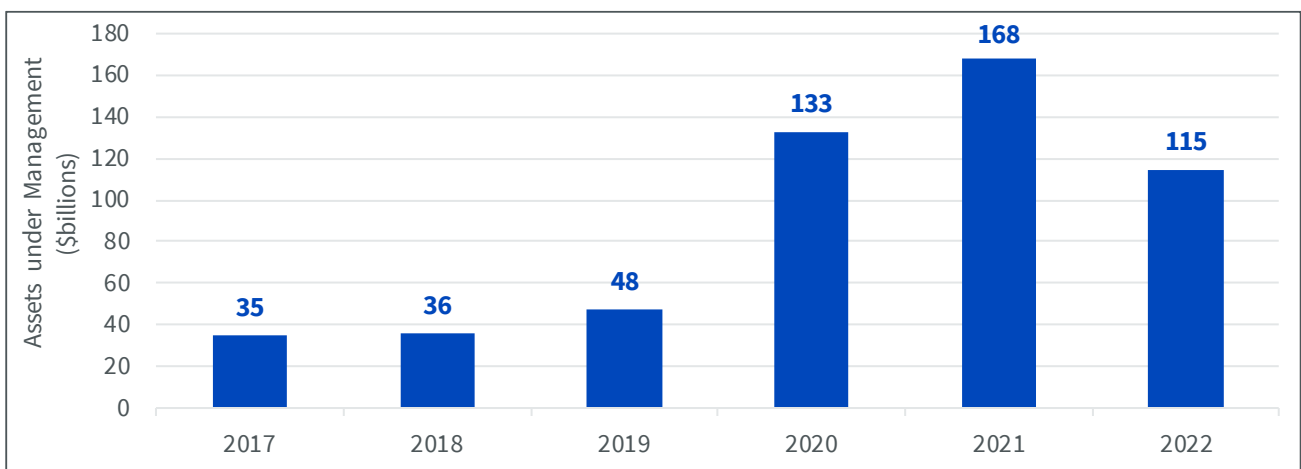
Thematic universe overview

- + AUM in US-domiciled thematic Exchange Traded Funds (“ETFs”) stands at \$115 billion as of end of June 2022.
- + For the first time from 2019, flows have turned negative in Q2 2022, with \$1 billion of outflows. However, it was the negative performance across many themes that has been the main driver of the \$17 billion decrease in the overall assets under management from their level as of 31 March 2022. Performance drawdowns throughout 2022 have brought the overall assets under management well below both their 2021 and their 2020 year-end levels.
- + Asset raising in US thematic ETFs in 2022, is dramatically below 2020 and 2021 levels, with just \$3 billion of year-to-date inflows, which is still above the total flows of \$2 billion in 2019.

Recent yearly flows in US



US thematic ETFs - AuM evolution

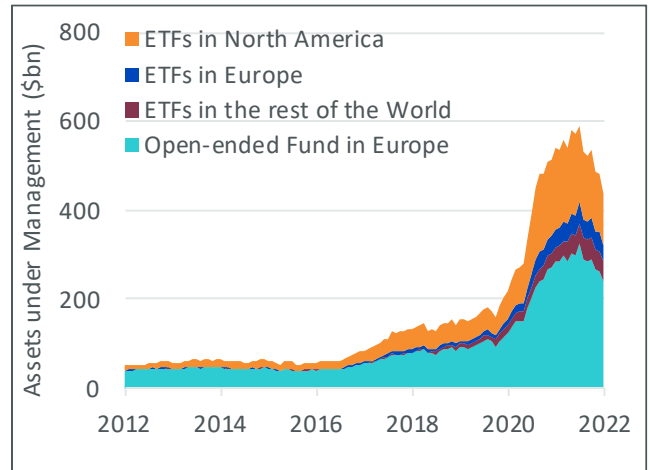


Source: WisdomTree, Morningstar, Bloomberg. All data as of 30th June 2022 and based on WisdomTree's internal classification of thematic funds. More information on the WisdomTree Thematic classification can be found in the Appendix.

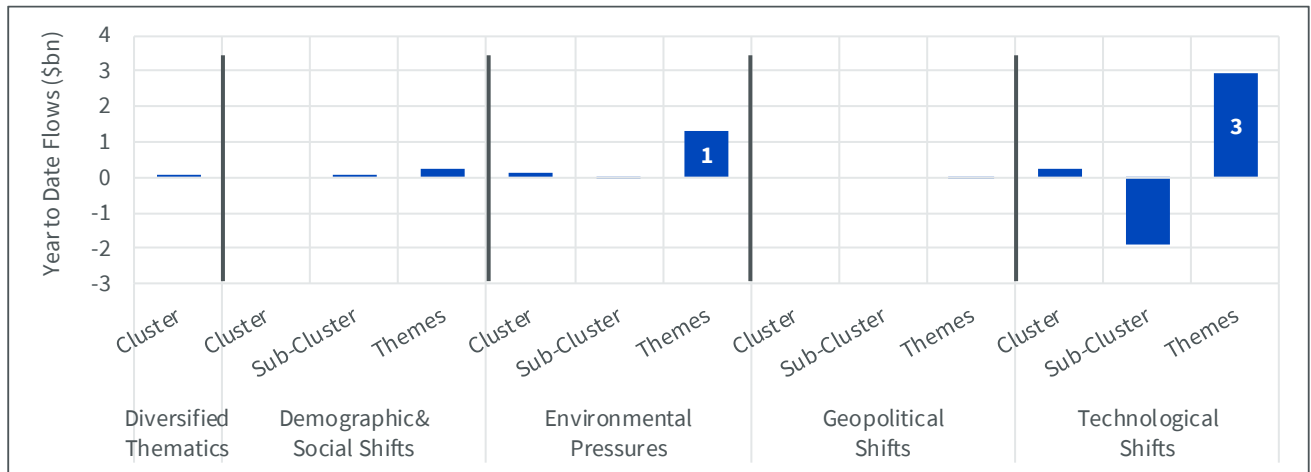
Thematic universe overview (continued)

- + Globally, AUM in thematic products have also reduced to \$439 billion on negative performance.
- + In the US, most of the year-to-date flows have been gathered by theme-specific ETFs in the Technological Shifts cluster. This is in stark contrast with Europe, where Climate Change & Sustainability products are seeing the most inflows.
- + Multi-theme ETFs in Technological Shifts captured at the Sub-Cluster level continue to see outflows.
- + As of the end of Q2, most of the thematic assets in the US, \$72 billion, remain in the Technological Shifts cluster. Environmental Pressures hold around half of that size, \$36 billion, mostly invested across Sustainable Energy Production and Natural Resources.

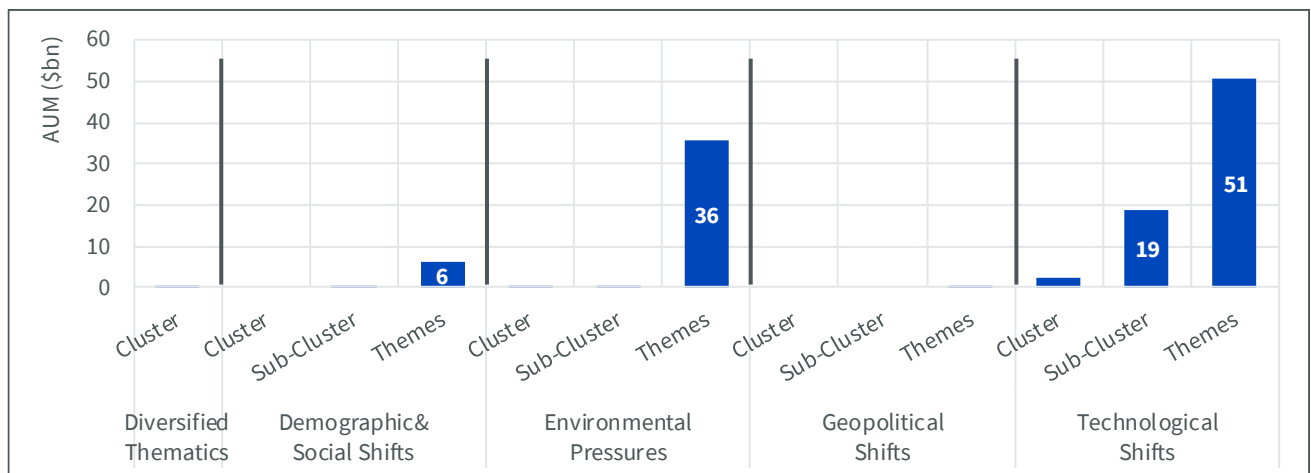
AUM in Thematics by regions (Last 10Y)



YTD flows in the US in cluster, sub-cluster and focused themes



AUM in the US in cluster, sub-cluster and focused themes

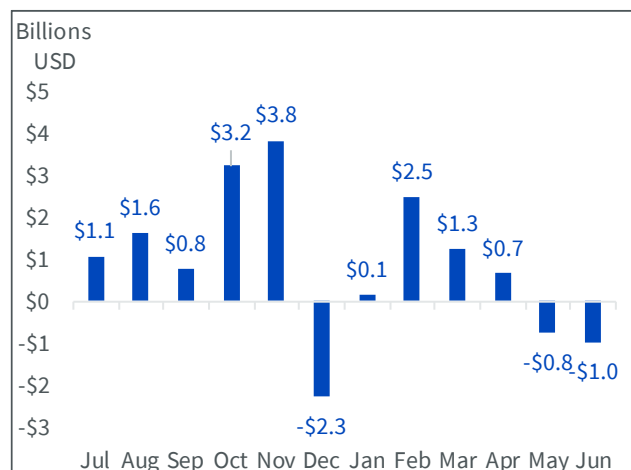


Source: WisdomTree, Morningstar, Bloomberg. All data as of 30th June 2022 and based on WisdomTree's internal classification of thematic funds. More information on the WisdomTree Thematic classification can be found in the Appendix.

Thematic Flows in US ETFs

- + April was the best month of the quarter, with \$0.7 billion inflows. Flows turned negative in May and the trend continued further into June.
- + China Tech ETFs topped both the Q2 and year-to-date flows. Semiconductors that had very strong Q1 follow China Tech ETFs in the year-to-date flows but saw most outflows in Q2 together with Cloud Computing and Sustainable Energy production. The latter theme in stark contrast continued to gather flows in Europe.
- + The Ukraine War and the rebirth of inflation across the developed world also impacted flows in thematic products. Natural Resources and Agriculture continued to gather inflows in Q2, while Cybersecurity that was also brought into the spotlight by the conflict in Ukraine gathered the assets mostly in Q1.

Month on month thematic flows



QTD Top/Bottom flows in US ETFs

TOP 5	China Tech	\$1,446
	Natural Resources	\$476
	Agriculture	\$386
	Millennials & Gen Z	\$77
	Equality & Diversity	\$50
BOTTOM 5	Rise of the Mid. Class	-\$238
	NextGen Com.	-\$322
	Cloud Computing	-\$510
	Sust. Energy Prod.	-\$548
	Semiconductors	-\$607

YTD Top/Bottom flows in US ETFs

TOP 5	China Tech	\$2,817
	Semiconductors	\$1,907
	Natural Resources	\$1,546
	Cybersecurity	\$921
	Agriculture	\$919
BOTTOM 5	Gaming & Entertain.	-\$325
	Platforms	-\$342
	NextGen Com.	-\$498
	Cloud Computing	-\$610
	Sust. Energy Prod.	-\$813

5 ETFs with largest quarterly inflows

KraneShares CSI China Internet ETF	\$1451
ARK Innovation ETF	\$766
FlexShares Global Upstream Natural Resources Index Fund	\$630
VanEck Agribusiness ETF	\$268
First Trust NASDAQ Cybersecurity ETF	\$111

5 ETFs with largest quarterly outflows

First Trust Dow Jones Internet Index Fund	-\$869
First Trust Cloud Computing ETF	-\$506
iShares Semiconductor ETF	-\$398
First Trust Indxx NextG ETF	-\$221
iShares Global Clean Energy ETF	-\$207

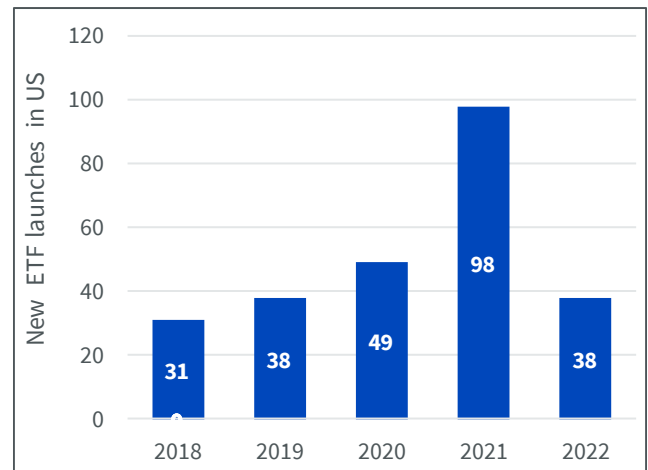
ETFs are sold by prospectus only. See each individual fund's website for their prospectus and other important information. WisdomTree is not affiliated with the non-WisdomTree funds referenced in this list.

Source: WisdomTree, Morningstar, Bloomberg. All data as of 30th June 2022 and based on WisdomTree's internal classification of thematic funds. More information on the WisdomTree Thematic classification can be found in the Appendix.

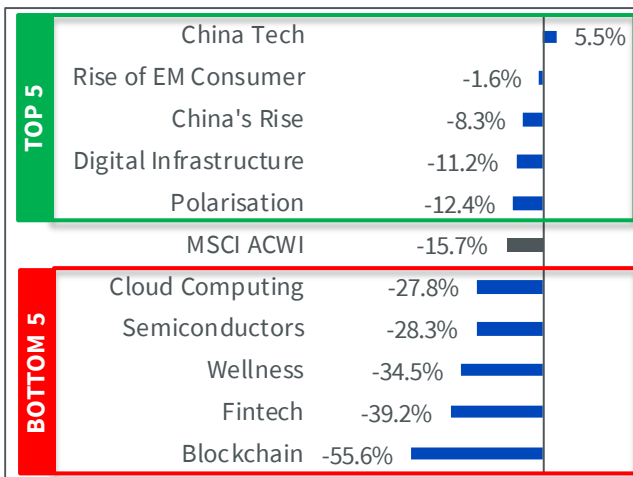
Thematic performance and launches in US

- + China Tech is the only theme that has performed positively this quarter. China's resurgence was also visible in thematics, as China Tech as the best performing theme was followed by Rise of EM Consumer and China's Rise. Digital Infrastructure was another theme that has confidently outperformed the broad global equity benchmark this quarter.
- + Year to date, Logistics and Agriculture continued to benefit from the disruptions created by the war in Ukraine. The worst performing themes in Q2 are mostly composed of themes in the Technological Shifts cluster that continued to suffer from the value rotation. In particular, Blockchain, Fintech and Semiconductors suffered from the retreat of digital assets and cryptocurrencies. The performance dispersion inside each theme remains very high across the board

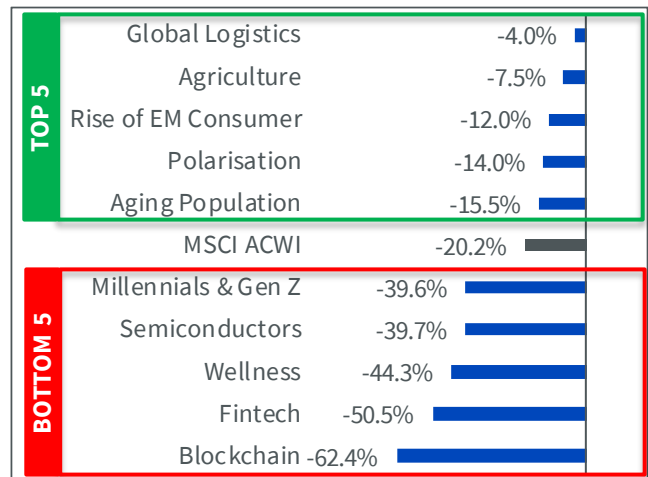
Yearly thematic launches in US ETFs



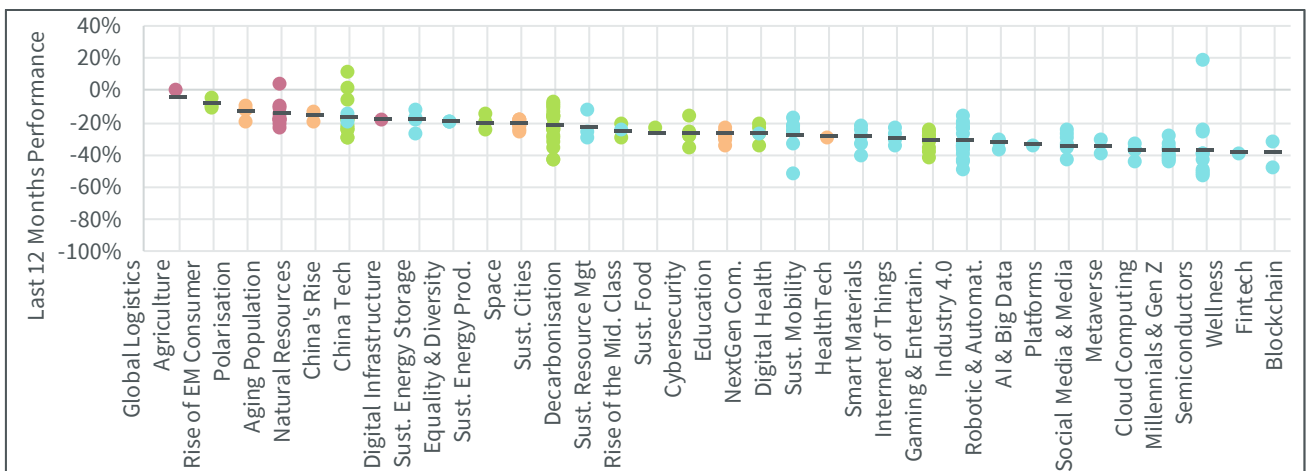
Top 5/Bottom 5 by QTD performance



Top 5/Bottom 5 by YTD performance

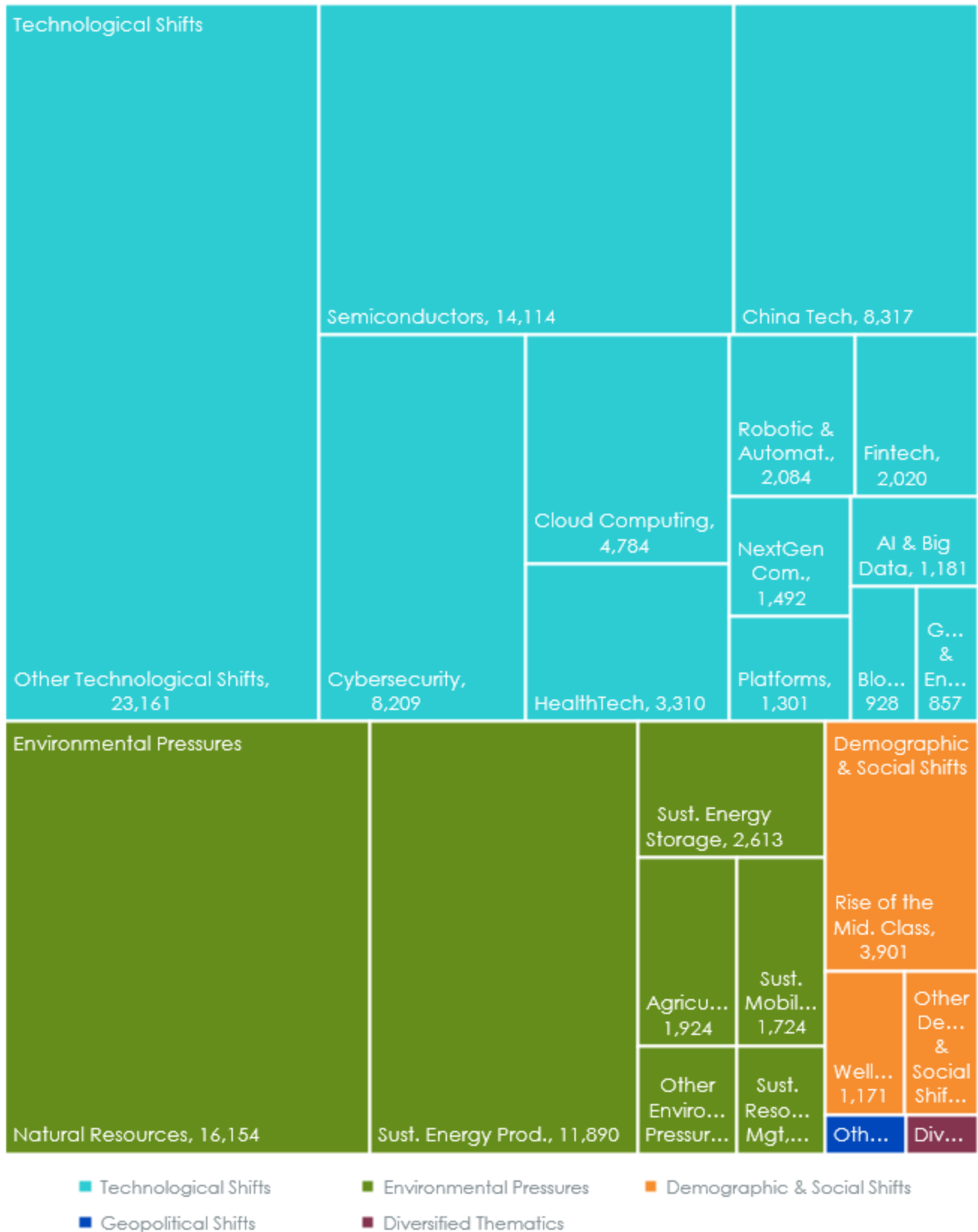


Dispersion of YTD performance of all US ETFs by themes



Source: WisdomTree, Morningstar, Bloomberg. All data as of 30th June 2022 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar. EM stands for Emerging Markets. 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 domiciled in the US (\$ million)



Source: WisdomTree, Morningstar, Bloomberg. All data as of 30th June 2022 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.

Appendix – Multi-themes & diversified thematic US ETFs

Cluster	Sub-Cluster	AUM	Flows Last Quarter	YTD Flows
Diversified Thematics		287	22	74
Demographic & Social Shifts		0	0	0
	Demographic Shifts	0	0	0
	Social Shifts	7	1	1
Environmental Pressures		220	84	100
	Climate Change & Sustainability	464	-28	-8
	Limited Resources	0	0	0
Technological Shifts		2,239	145	224
	Disruptive Technologies	12,681	524	872
	HyperConnectivity & Digitalisation	6,309	-937	-2,796

Appendix – Theme-focused US ETFs

Theme full Name	Theme short Name	AUM	Flows Last Quarter	YTD Flows	Performance Last Quarter	YTD Performance
Aging Population	Aging Population	71	0	-6	-12.6%	-15.5%
Agriculture	Agriculture	1,924	386	919	-17.1%	-7.5%
Artificial Intelligence & Big Data	AI & Big Data	1,181	-65	-152	-25.4%	-37.2%
Blockchain	Blockchain	928	-28	121	-55.6%	-62.4%
Rise of China Tech	China Tech	8,317	1,446	2,817	5.5%	-17.5%
China's Rise	China's Rise	6	-1	-1	-8.3%	-17.1%
Cloud Computing	Cloud Computing	4,784	-510	-610	-27.8%	-39.4%
Cybersecurity	Cybersecurity	8,209	43	921	-24.4%	-27.8%
Decarbonisation	Decarbonisation	4	-1	2	-20.8%	-25.6%
Digital Health	Digital Health	280	25	-25	-20.7%	-30.1%
Digital Infrastructure	Digital Infrastructure	97	2	29	-11.2%	-18.7%
Education	Education	4	0	-1	-19.8%	-28.3%
Equality, Inclusion & Diversity	Equality & Diversity	577	50	144	-15.7%	-20.4%
Extreme Events	Extreme Events	1	0	0		
Fintech & Digitalisation of Finance	Fintech	2,020	-73	-197	-39.2%	-50.5%
Gaming & Entertainment	Gaming & Entertain.	857	-105	-325	-22.9%	-34.6%
Global Logistics	Global Logistics	34	2	25	-15.7%	-4.0%
HealthTech	HealthTech	3,310	-97	-302	-15.5%	-31.7%
Industry 4.0	Industry 4.0	202	-12	-59	-25.4%	-35.2%
Internet of Things	Internet of Things	292	-34	-74	-22.6%	-34.1%
Metaverse	Metaverse	500	-31	16	-27.1%	-39.0%
Millennials & Gen Z	Millennials & Gen Z	218	77	-2	-27.0%	-39.6%
Natural Resources	Natural Resources	16,154	476	1,546	-17.2%	-16.2%
NextGen Communications	NextGen Com.	1,492	-322	-498	-16.5%	-28.7%
Platforms & Digital Markets	Platforms	1,301	-154	-342	-22.6%	-37.6%
Polarisation	Polarisation	282	-23	-37	-12.4%	-14.0%
Protect Biodiversity	Protect Biodiversity	0	0	0		
Rise of EM Consumer	Rise of EM Consumer	204	-44	-58	-1.6%	-12.0%
Rise of Tension	Rise of Tensions	0	0	0		
Rise of the Middle Class	Rise of the Mid. Class	3,901	-238	86	-23.4%	-26.0%
Robotics & Automation	Robotic & Automat.	2,084	-106	-210	-25.0%	-37.1%
Semiconductors	Semiconductors	14,114	-607	1,907	-28.3%	-39.7%
Smart Materials & Nano Tech	Smart Materials	5	0	-3	-18.8%	-32.2%
Social Media & Media	Social Media & Media	180	-8	-33	-22.2%	-38.3%
Space	Space	376	-32	-62	-20.4%	-21.8%
Sustainable Cities	Sust. Cities	324	-17	-33	-18.8%	-24.3%
Sustainable Energy Production	Sust. Energy Prod.	11,890	-548	-813	-17.4%	-21.3%
Sustainable Energy Storage	Sust. Energy Storage	2,613	-103	-184	-13.3%	-19.9%
Sustainable Food	Sust. Food	80	8	17	-18.6%	-26.2%
Sustainable Mobility	Sust. Mobility	1,724	-139	-125	-21.2%	-30.7%
Sustainable Resource Management	Sust. Resource Mgt	979	-26	-29	-17.6%	-25.8%

Source: WisdomTree, Morningstar, Bloomberg. All data as of 30th June 2022. 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.

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	Decarbonisation	Agriculture
Rise of China Tech		Millennials & Gen Z	Equality, Inclusion & Diversity		Polarisation	Protect Biodiversity	Natural Resources
Blockchain	Cybersecurity		Rise of the Middle Class		Rise of Tension	Sustainable Mobility	
HealthTech	Digital Health		Rise of EM Consumer			Sustainable Energy Production	
Industry 4.0	Digital Infrastructure		Wellness			Sustainable Energy Storage	
Next Gen Communications	Fintech & Digitalisation of Finance					Sustainable Food	
Robotics & Automation	Gaming & Entertainment					Sustainable Cities	
Semiconductors	Internet of Things					Sustainable Resource Management	
Smart Materials & Nano Tech	Metaverse					Extreme Events	
Space	Platforms & Digital Markets						
	Social Media & Media						

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Investing involves risk including possible loss of principal. Funds focusing on a single country, sector and/or funds that emphasize investments in smaller companies may experience greater price volatility. Investments in emerging markets, real estate, currency, fixed income and alternative investments include additional risks. Foreign investing involves currency, political and economic risk.

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