



WisdomTree US Thematic Monthly Update

April 2024

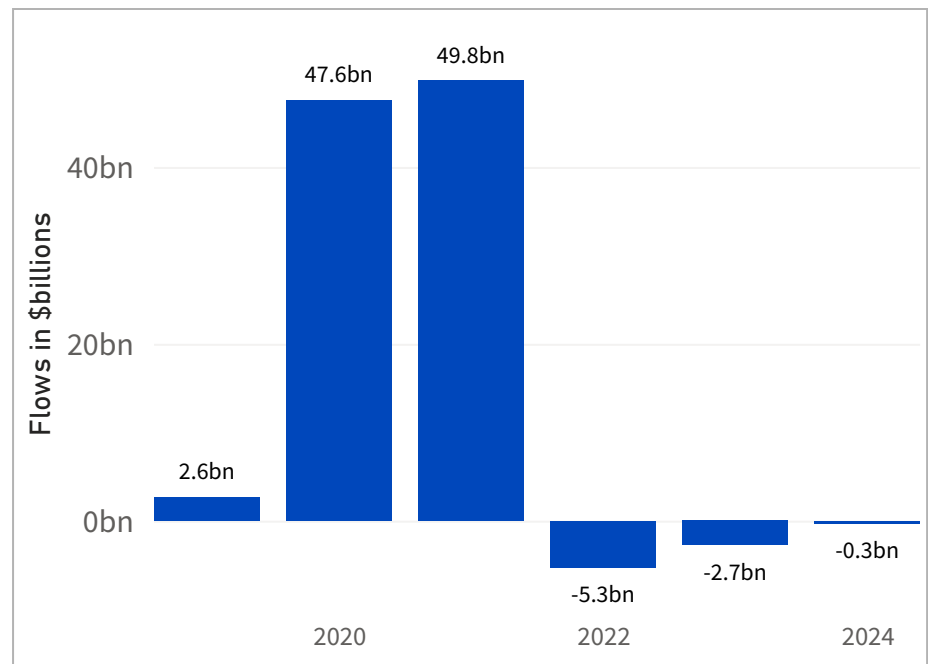
Thematic universe overview

+ AUM in US-domiciled thematic Exchange Traded Funds (“ETFs”) stands at \$136.1 billion as of the end of March 2024. AUM is up \$8.4 billion year-to-date thanks to the strong performance in the last few months. The AUM is still down 28% from its peak of \$189 billion at the end of October 2021. This is significantly more than the 14% observed in Europe.

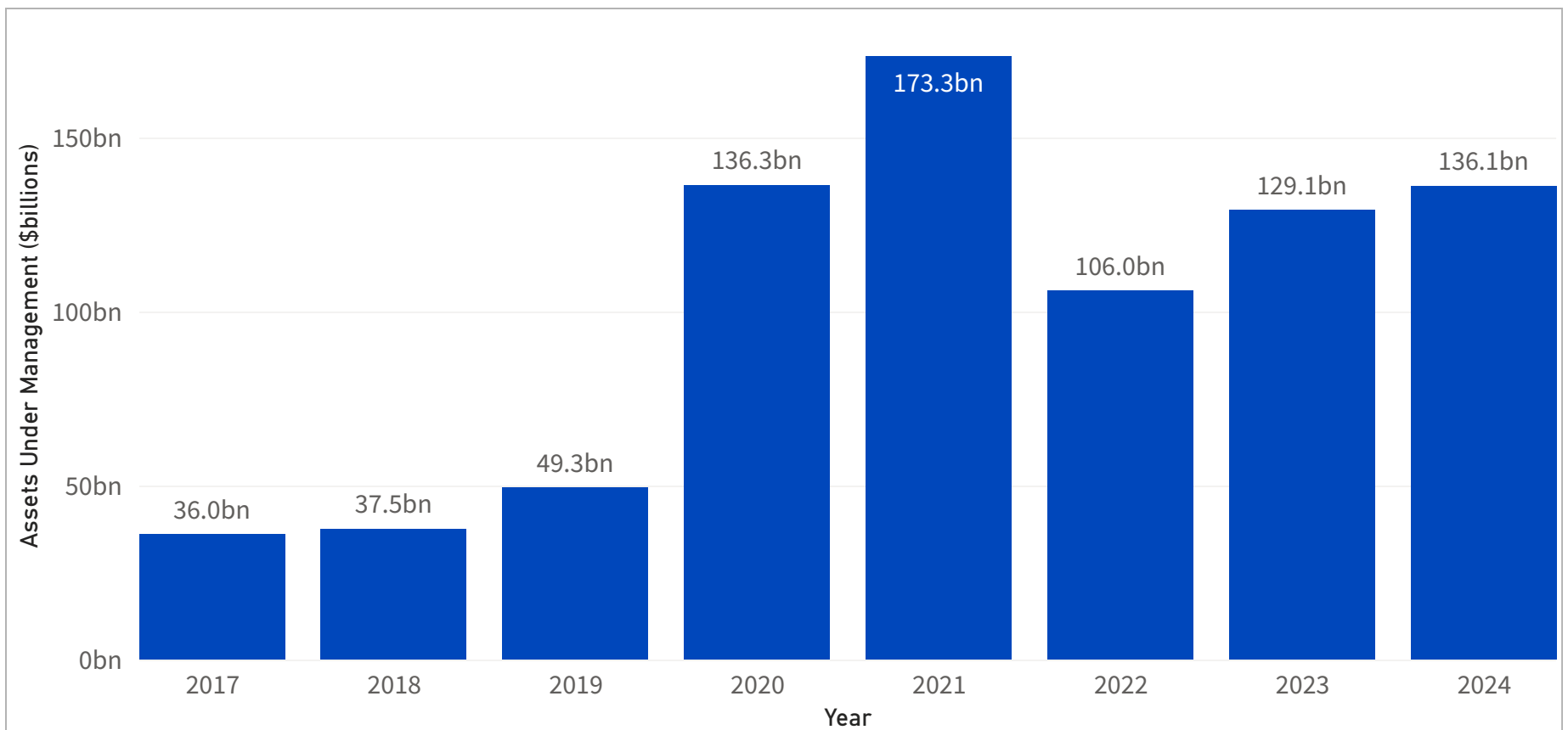
+ Flows remained positive in March with \$1.25 billion of inflows, mostly in "Technological Shifts", rebounding from -\$2.0 billion in December. It was the largest monthly inflow since July 2023.

+ Performance in March was mostly positive, with only 6 themes losing ground. 20 themes outperformed the MSCI ACWI, with 10 of them falling under "Environmental Pressures" cluster. Year-to-date "Demographic & Social Shifts" and "Geopolitical Shifts" clusters outperformed the MSCI ACWI, while "Environmental Pressures" cluster's return was significantly below the market, gaining only 1.1%.

Recent yearly flows in US



US thematic ETFs - AuM evolution



Source: WisdomTree, Morningstar, Bloomberg. All data as of 03/31/2024 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)

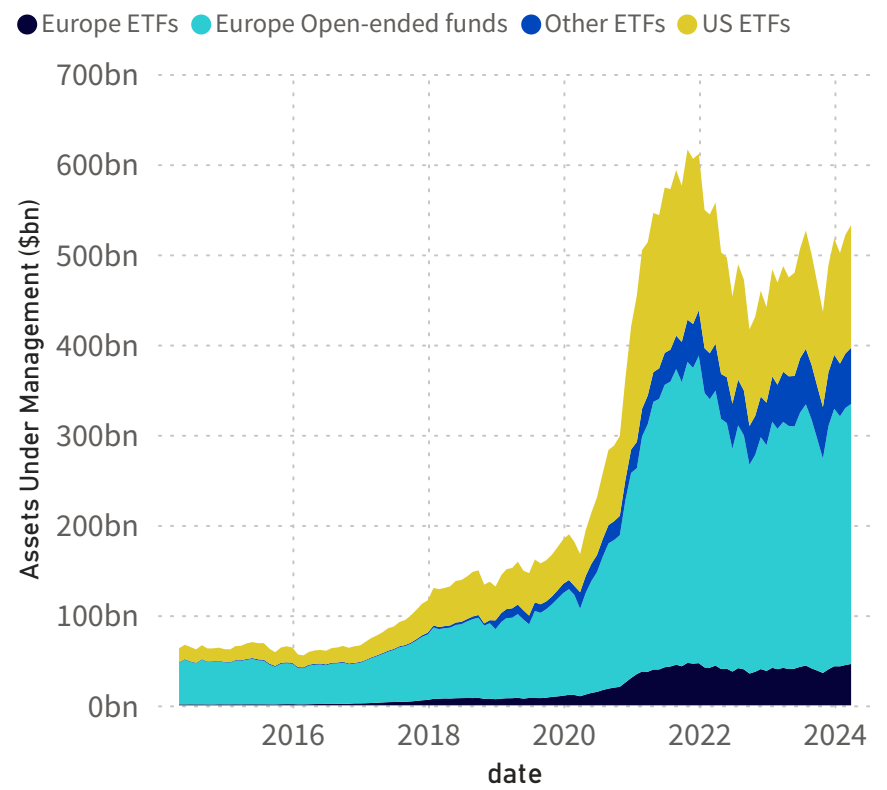
+ Joint AUM in global thematic ETFs and open-ended funds in Europe are up \$14.8 billion Year to Date and reached the highest point over the last 2 years. This increase is generally driven by the performance of equities, since flows globally were negative at -\$7.4 billion Year to Date.

+ In the US, inflows continue to be almost exclusively driven by single themes in the "Technological Shifts" Clusters. Year to date, "Environmental Shifts" and "Demographic & Social Shifts" themes are seeing outflows. This is also the case for multi thematic ETFs in the "Technological Shifts" cluster.

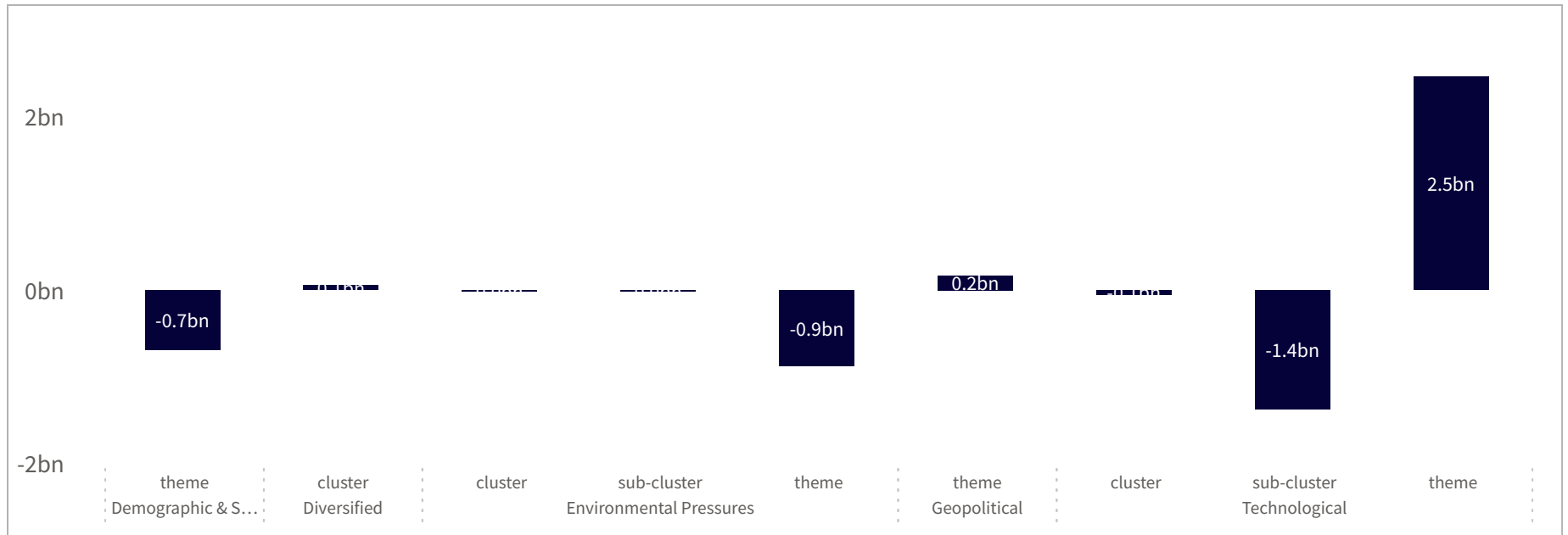
+ The vast majority of thematic assets in the US remain in the "Technological Shifts" cluster. "Technological Shifts" is now more than three times the size of "Environmental Pressures" and the ratio continues to increase. In Europe, "Environmental Pressures" is the biggest cluster by some margin, but "Technological Shifts" is also growing fast and closing the gap.

+ Year to Date outflows in "Environmental Pressures" cluster have been mostly driven by redemptions in "Sustainable Energy Production" and "Natural Resources" themes but partially compensated by the inflows in "Nuclear".

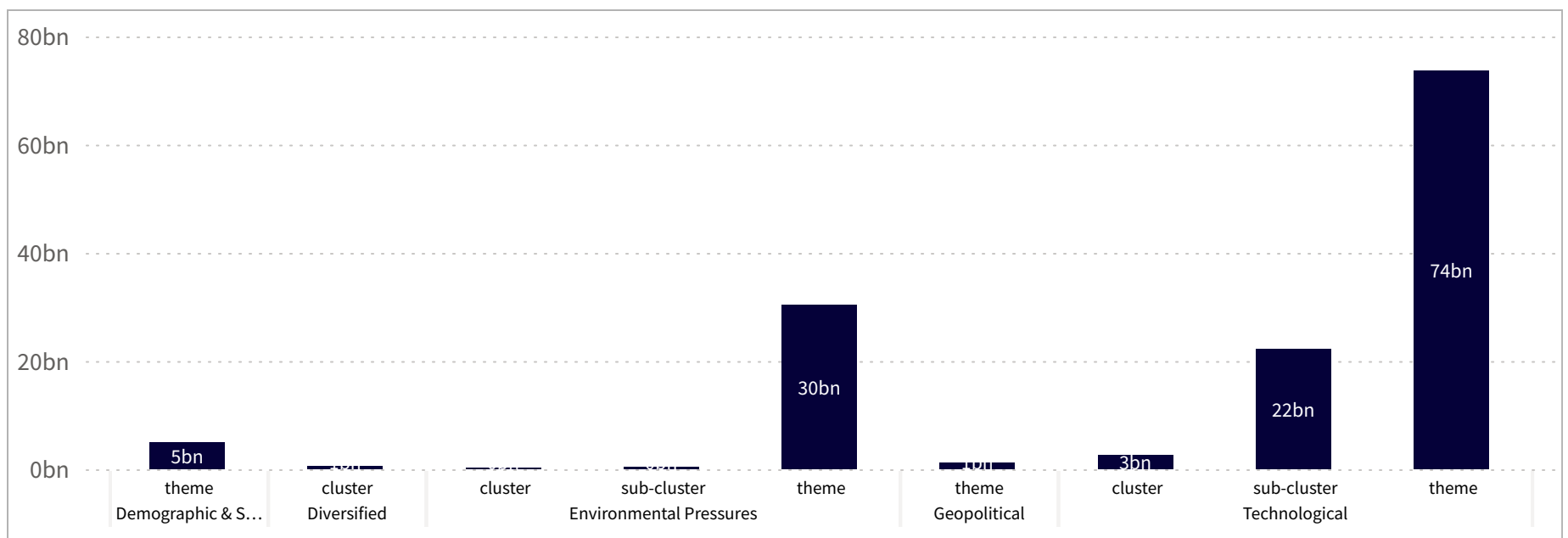
AuM in Thematics by region (Last 10Y)



YTD flows in US by wrapper in cluster, sub-cluster and focused themes



AuM in US by wrapper in cluster, sub-cluster and focused themes



Source: WisdomTree, Morningstar, Bloomberg. All data as of 03/31/2024 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.**

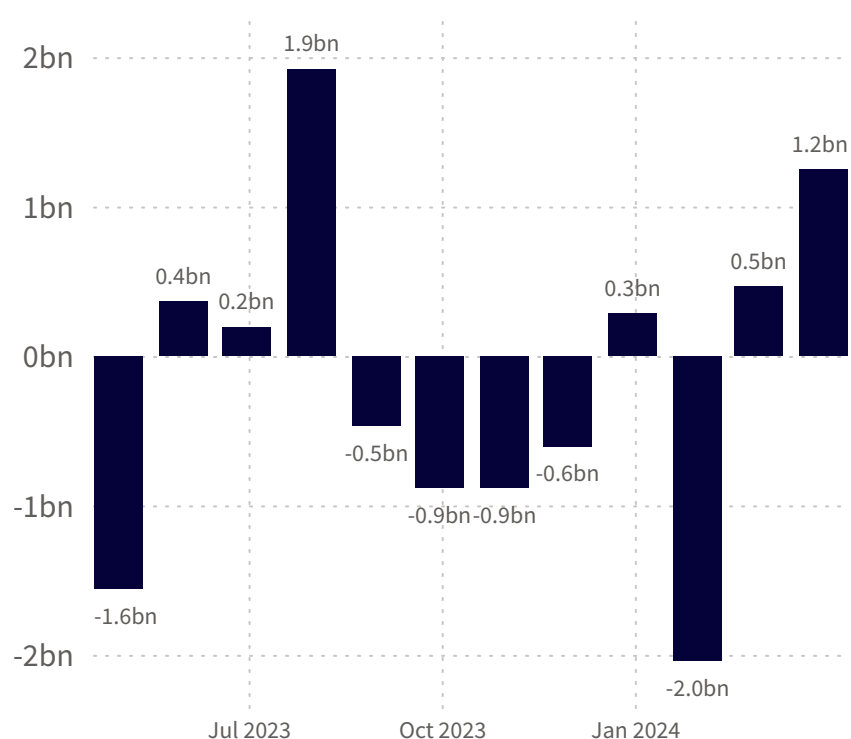
Thematic flows in US ETFs

+ March saw \$1.25 billion of inflows in US ETFs. European ETFs saw inflows of \$267 million

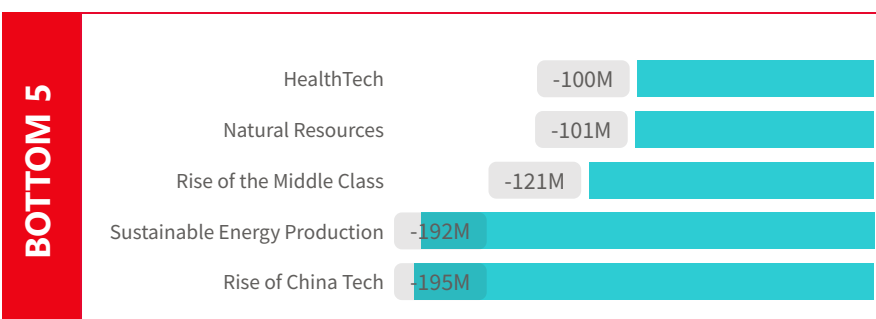
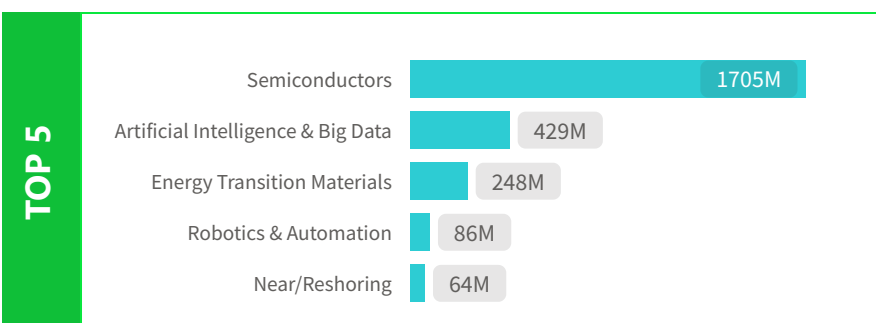
+ "Semiconductors" attracted the most flows in March again with \$1.7 billion of inflows following Nvidia's new Blackwell chips release. Behind it, "Artificial Intelligence and Big Data" gained \$429 million of inflows. "Energy Transition Materials" gathered \$248 million of inflows in March and closed the top 3, propelled by the rising copper price.

+ "China Tech" saw the most outflows in March with -\$195 million after the inflows in February. "Sustainable Energy Production" and "Rise of the Middle Class" followed with \$192 million and \$121 million of outflows respectively. "Natural Resources" and "HealthTech" closed the Bottom 5. Overall, "Environmental Pressures" cluster continued to suffer the majority of outflows in thematic, but thanks to the inflows in "Energy Transition Materials" and "Nuclear" themes, the outflow trend of the cluster has been less pronounced compared to the last few months.

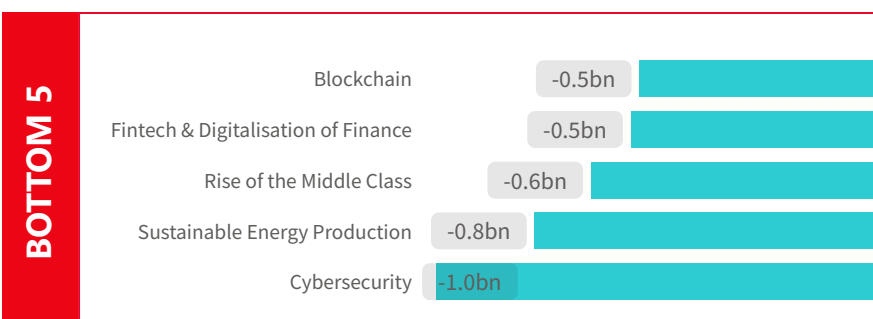
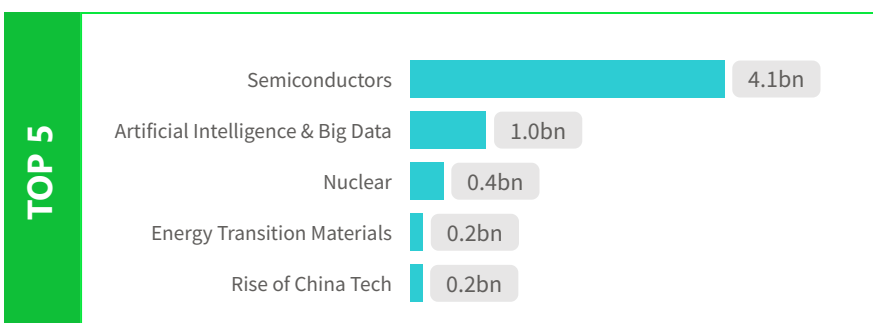
Month-on-month thematic flows



March Top/Bottom flows in US ETFs



YTD Top/Bottom flows in US ETFs



5 ETFs with largest monthly inflows (\$/mln)

VanEck Semiconductor ETF	1097
iShares Semiconductor ETF	516
Global X Artificial Intelligence & Technology ETF	276
Global X Copper Miners ETF	276
Global X Robotics & Artificial Intelligence ETF	165

5 ETFs with largest monthly outflows (\$/mln)

ARK Innovation ETF	-240
KraneShares CSI China Internet ETF	-195
Sprott Uranium Miners ETF	-117
US Global Jets ETF	-105
ARK Genomic Revolution ETF	-101

Source: WisdomTree, Morningstar, Bloomberg. All data as of 03/31/2024 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.

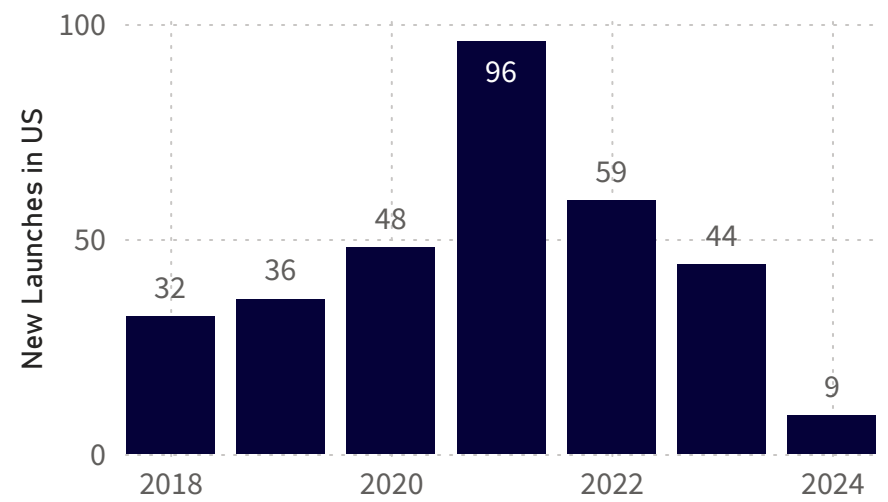
ETFs are sold by prospectus only. See each individual fund's website for its prospectus and other important information. WisdomTree is not affiliated with the non-WisdomTree funds referenced in this list.

Thematic performance and launches in US

+ In March, "Wellness" was the best theme with a gain of +9.5%, and 19.3% YTD. "Blockchain" also performed strongly with a gain of +9.3% in the month, buoyed by the run-in Bitcoin and cryptocurrencies in general. "Rise of Tension" and "Natural Resources" follow just after with +6.3% and +6.1% respectively. Year to Date, "Wellness" ends up on top followed by "Rise of Tensions" and "Blockchain". The "Geopolitical Shifts" cluster continues to show a lot of strength in this complicated geopolitical landscape.

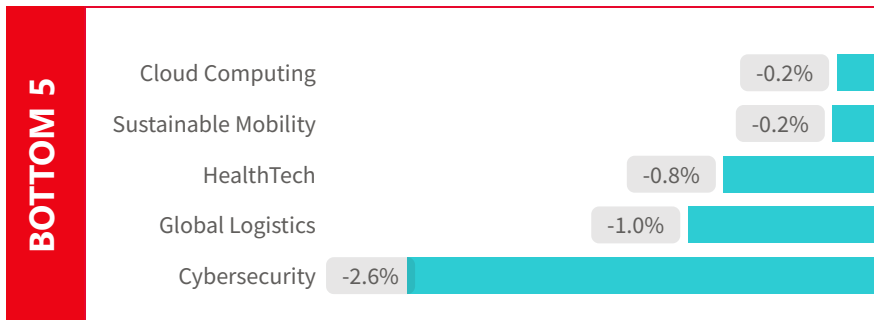
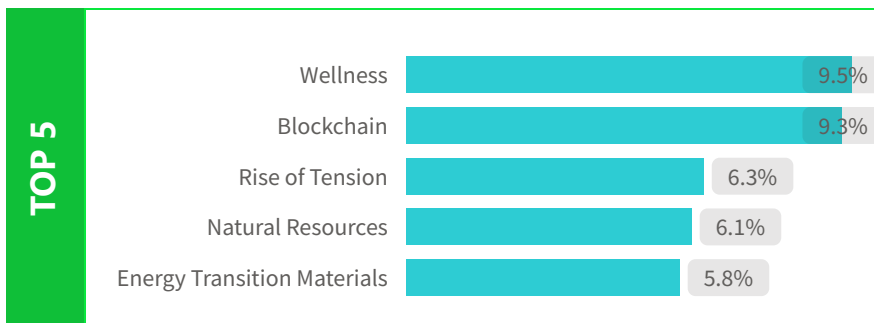
+ Year to Date, green themes still lead the way down despite slightly rebounded in March. "Decarbonisation" and "Sustainable Energy Production" posted -13.4% and -10.2% over the last 3 months. "Sustainable Mobility" lost on average -6.8% and "Sustainable Energy Storage" lost -5.4%. Despite the strong performance in February, "China Tech" still within the bottom 5 due to its mediocre performance at -0.2% in March. On the monthly basis, "Cybersecurity", "Global Logistics" and "HealthTech" were the bottom 3 performers in the March.

Yearly thematic launches in US ETFs*

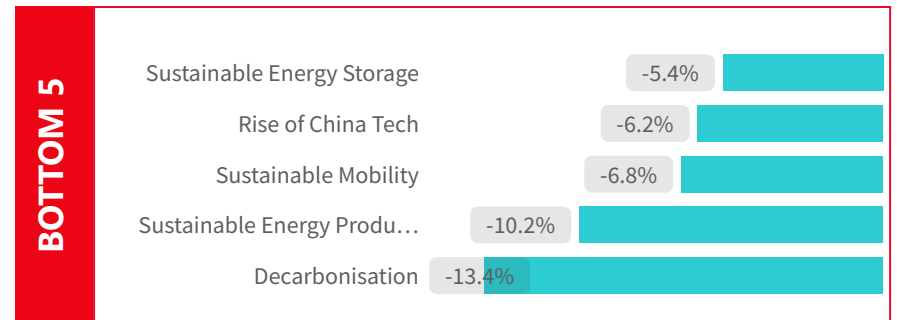
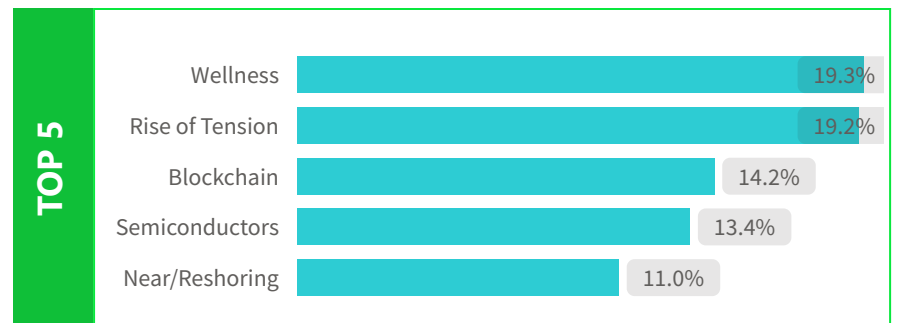


* New launches are updated quarterly

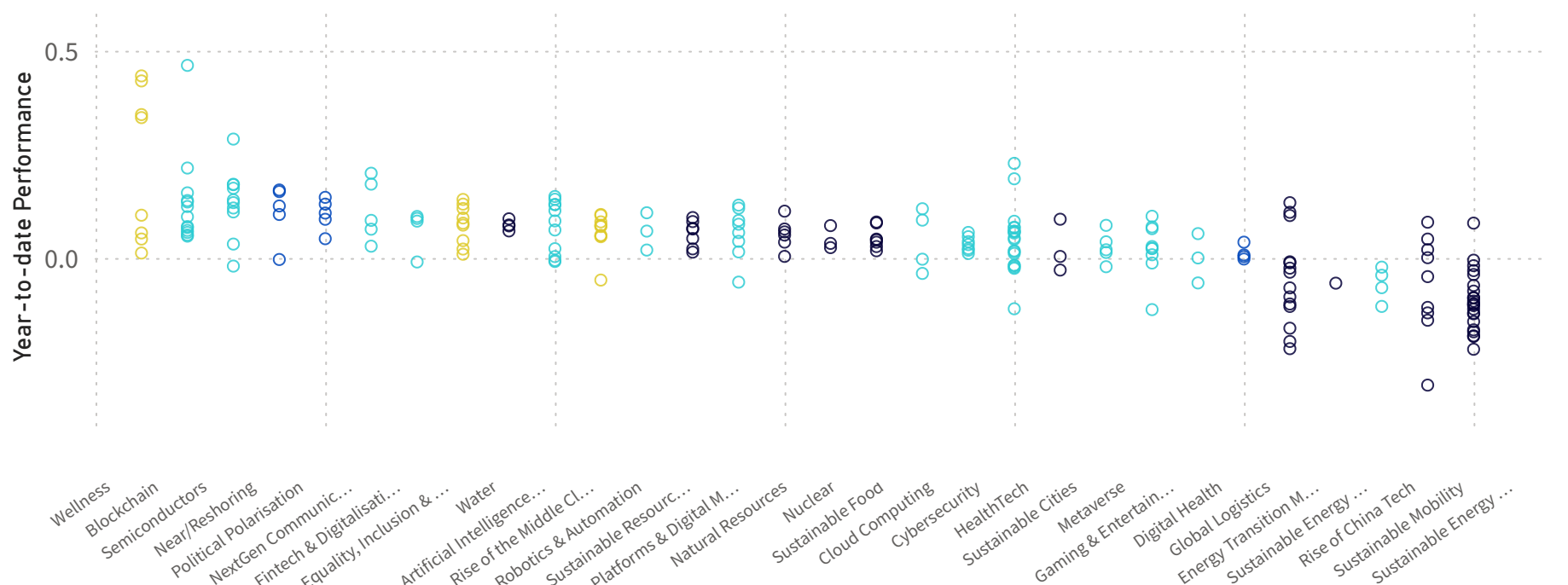
March Top 5/Bottom 5 by performance



Top 5/Bottom 5 by YTD performance

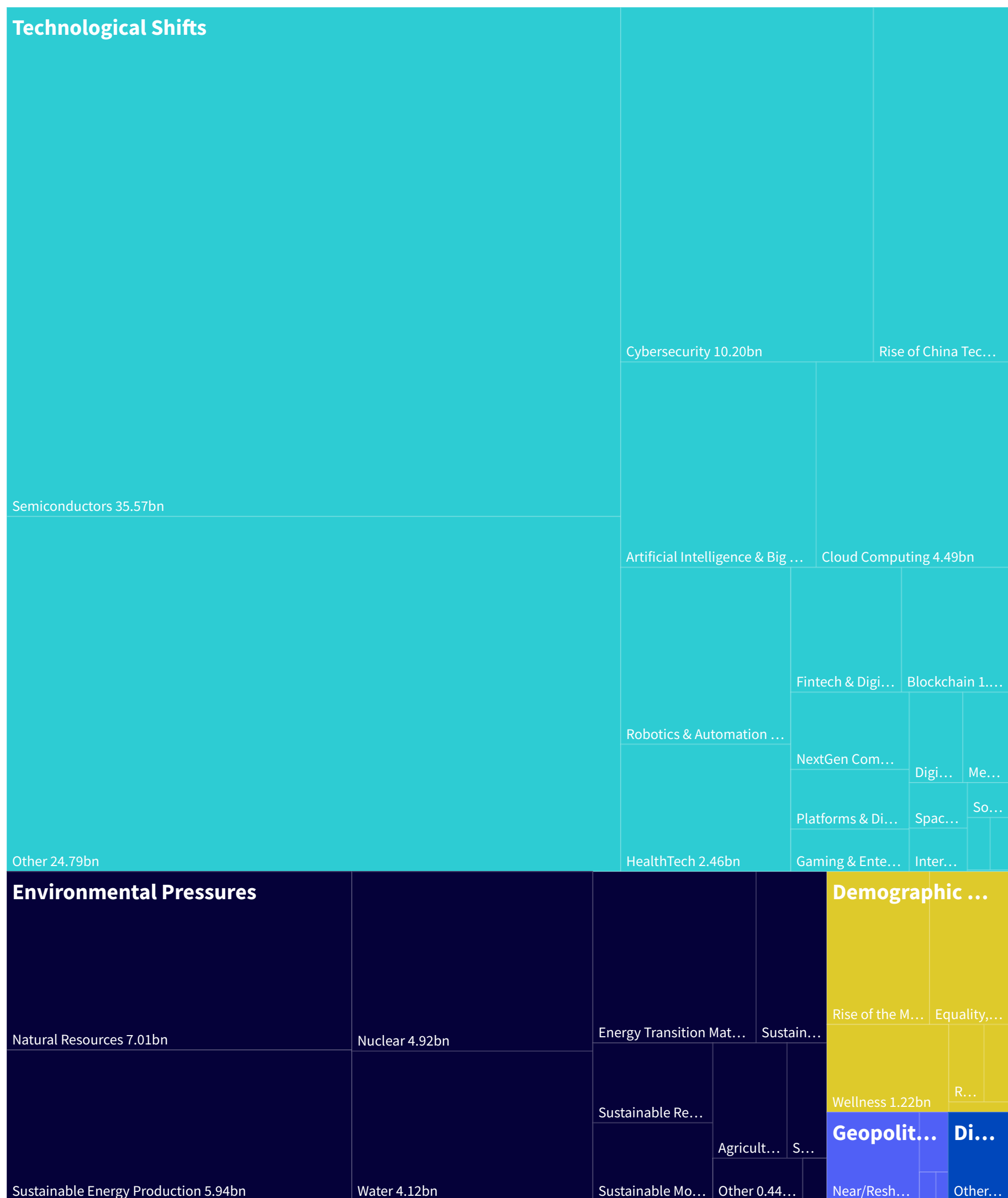


Dispersion of YTD performance of all US ETFs by themes



Source: WisdomTree, Morningstar, Bloomberg. All data as of 03/31/2024 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 domiciled in US (\$billions)



Source: WisdomTree, Morningstar, Bloomberg. All data as of 03/31/2024 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 US ETFs

Cluster	Sub-Cluster	AuM (\$)	Flows Last Month (\$)	Flows YTD (\$)
Technological Shifts		2,606.7M	24.3M	-55.9M
Technological Shifts	Disruptive Technologies	12,959.3M	-309.2M	-1,183.3M
Technological Shifts	HyperConnectivity & Digitalisation	9,227.5M	-70.3M	-189.2M
Environmental Pressures		67.7M	-3.1M	-3.1M
Environmental Pressures	Climate Change & Sustainability	373.3M	0.5M	-14.8M
Diversified Thematics		611.8M	12.1M	55.8M

Appendix - Theme-focused US ETFs

Theme Name	AuM (\$)	Flows Last Month (\$)	Flows YTD (\$)	Performance Last Month	Performance YTD
Aging Population	69.2M	2.2M	1.4M	3.2%	7.7%
Agriculture & Food	971.2M	-27.4M	-104.8M	5.2%	-0.1%
Artificial Intelligence & Big Data	4,565.9M	429.4M	982.2M	0.2%	7.9%
Blockchain	1,519.6M	-12.8M	-528.2M	9.3%	14.2%
China's Rise	4.2M	0.0M	0.0M	0.6%	2.5%
Cloud Computing	4,494.1M	-56.4M	-27.9M	-0.2%	4.9%
Cybersecurity	10,199.2M	-75.1M	-985.9M	-2.6%	3.6%
Decarbonisation	0.5M	0.0M	0.0M	2.6%	-13.4%
Digital Health	109.9M	-9.3M	-21.4M	2.5%	1.4%
Digital Infrastructure	550.2M	0.5M	-32.2M	0.8%	0.3%
Energy Transition Materials	3,182.3M	248.5M	164.2M	5.8%	-5.0%
Equality, Inclusion & Diversity	1,374.7M	24.7M	62.3M	3.3%	8.1%
Fintech & Digitalisation of Finance	1,573.0M	-71.1M	-547.6M	3.9%	8.6%
Gaming & Entertainment	570.7M	-7.6M	-83.7M	0.6%	1.7%
Global Logistics	52.6M	-0.8M	5.5M	-1.0%	1.3%
HealthTech	2,460.5M	-100.1M	-350.3M	-0.8%	3.1%
Industry 4.0	135.6M	-7.9M	-16.7M	1.9%	1.6%
Internet of Things	286.1M	-7.6M	-26.6M	2.8%	2.7%
Metaverse	470.1M	-15.9M	-67.8M	0.5%	2.0%
Millennials & Gen Z	216.6M	-0.8M	-3.6M	1.9%	8.8%
Natural Resources	7,007.3M	-101.0M	-412.2M	6.1%	4.1%
Near/Reshoring	938.3M	64.5M	120.2M	4.4%	11.0%
NextGen Communications	1,041.7M	-6.6M	-44.0M	1.8%	9.6%
Nuclear	4,920.0M	11.2M	429.4M	4.5%	10.8%
Platforms & Digital Markets	804.6M	-12.6M	-57.0M	2.5%	5.9%
Political Polarisation	196.1M	3.6M	11.5M	4.4%	10.5%
Rise of China Tech	5,451.9M	-194.9M	155.8M	-0.2%	-6.2%
Rise of EM Consumer	311.4M	44.0M	81.2M	0.4%	2.6%
Rise of Tension	39.0M	15.8M	31.2M	6.3%	19.2%
Rise of the Middle Class	1,785.6M	-120.7M	-637.3M	1.7%	5.7%
Robotics & Automation	3,420.1M	85.9M	77.7M	1.4%	6.1%
Semiconductors	35,567.3M	1,704.5M	4062.6M	3.9%	13.4%
Smart Materials & Nano Tech	6.7M	1.2M	1.2M	3.5%	8.7%
Social Media & Media	163.5M	-4.9M	-11.7M	1.6%	-0.0%
Space	301.2M	-4.9M	-18.7M	2.0%	-3.7%
Sustainable Cities	522.1M	31.2M	46.4M	3.9%	2.0%
Sustainable Energy Production	5,940.9M	-191.9M	-764.3M	2.0%	-10.2%
Sustainable Energy Storage	1,379.8M	10.2M	-38.5M	2.3%	-5.4%
Sustainable Food	115.4M	0.7M	2.8M	3.4%	5.0%
Sustainable Mobility	1,071.7M	-71.0M	-167.6M	-0.2%	-6.8%
Sustainable Resource Management	1,089.1M	-14.8M	-23.1M	3.5%	4.2%
Water	4,117.7M	11.5M	-10.1M	4.1%	7.9%
Wellness	1,217.1M	18.5M	-191.9M	9.5%	19.3%

Source: WisdomTree, Morningstar, Bloomberg. All data as of 31st December 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.

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	
HYPER CONNECTIVITY & DIGITALISATION		SOCIAL SHIFTS		MULTI-POLARITY		LIMITED RESOURCES	
DISRUPTIVE TECHNOLOGIES		DEMOGRAPHIC SHIFTS		GLOBALISATION		CLIMATE CHANGE & SUSTAINABILITY	
Artificial Intelligence & Big Data	Cloud Computing	Aging Population	Education	Global Logistics	China's Rise	Decarbonisation	Agriculture & Food
Rise of China Tech		Millennials & Gen Z	Equality, Inclusion & Diversity		Political Polarisation	Protect Biodiversity	Natural Resources
Blockchain	Cybersecurity		Rise of the Middle Class		Rise of Tension	Sustainable Mobility	Water
HealthTech	Digital Health		Rise of EM Consumer		Near/Reshoring	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					Energy Transition Materials	
	Social Media & Media						

Important Information

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. For a prospectus or, if available, the summary prospectus containing this and other important information about the fund, call 866.909.9473 or visit WisdomTree.com/investments. Visit the applicable third-party website(s) for non-WisdomTree funds. Read the prospectus or, if available, the summary prospectus carefully before investing.

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.

The information contained in this document is for your general information only and is neither an offer for sale nor a solicitation of an offer to buy securities or shares. This document should not be used as the basis for any investment decision. Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide to future performance. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.

This document may contain independent market commentary prepared by WisdomTree based on publicly available information. Although WisdomTree endeavours to ensure the accuracy of the content in this document, WisdomTree does not warrant or guarantee its accuracy or correctness. Any third party data providers used to source the information in this document make no warranties or representation of any kind relating to such data. Where WisdomTree has expressed its own opinions related to product or market activity, these views may change. Neither WisdomTree, nor any affiliate, nor any of their respective officers, directors, partners, or employees accepts any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents.

This document may contain forward looking statements including statements regarding current expectations or beliefs with regards to the performance of certain assets classes and/or sectors. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. WisdomTree strongly recommends that you do not place undue reliance on these forward-looking statements.

WisdomTree Funds are distributed by Foreside Fund Services, LLC, in the U.S.