The U.S. Government became a quantum investor. Should you?

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Wichtige Erkenntnisse

- The U.S. government has moved beyond funding quantum research and is now taking equity stakes, marking a major shift in how it supports strategic technologies.
- IBM's Anderon foundry shows that this is not just a bet on quantum theory, but on building the manufacturing infrastructure needed to scale the industry domestically.
- For investors, the U.S. government's decision is a powerful signal that quantum is no longer just an experimental technology, but a strategic sector with growing commercial and geopolitical importance.
- Europe is also stepping up its focus on quantum, with France increasing funding and signalling that other European countries may also strengthen their support as the technology becomes more strategically important.
- Recent breakthroughs and early real-world deployment suggest momentum is building quickly, which may make diversified exposure across the quantum ecosystem a compelling approach to participate in the theme.

Something notable happened on May 21, 2026.

The U.S. Commerce Department announced it would award $2 billion in grants to nine quantum-computing companies, and take a minority equity stake in each one in return[1].

This was not a research grant program. It was not a procurement contract. The federal government is now, structurally speaking, a venture investor in the quantum computing sector.

For investors watching the quantum space, that distinction matters.

- Grants tend to fund activity
- Equity stakes tend to signal conviction

Skin in the Game: How Washington Changed Its Relationship with Quantum

The structure of this deal breaks from how Washington has historically supported emerging technology. Traditional government support through such actions and programs as DARPA contracts, NSF grants, and SBIR awards[2] keeps the government at arm's length from commercial outcomes.

In these approaches, the agency funds the work; the private sector keeps the upside.

What the Commerce Department announced is different. By taking equity stakes across nine firms, the government is now a stakeholder in their commercial success. That changes the nature of the relationship. A senior Commerce Department official acknowledged the agency spread its bets deliberately across nine companies, recognizing it could take years for any of them to deliver, a framing that sounds less like a bureaucratic grant office and more like a portfolio manager[3].

Commerce Secretary Howard Lutnick, announcing the awards, described the initiative as leading the world into a new era of American innovation. The funding itself comes from the 2022 CHIPS and Science Act, specifically provisions covering earlier-stage technology projects. But the equity component is the Trump administration's own addition, which is a deliberate policy choice to treat quantum not merely as a public good to be funded, but as a strategic asset in which the government intends to participate financially.

The Anderon Foundry: Infrastructure as Investment

The IBM award deserves special attention, and not just for its size ($1 billion, fully half the program), but for what it produces. Alongside the grant, IBM and the Commerce Department jointly announced the creation of Anderon, a quantum chip foundry to be based in Albany, New York. IBM will contribute an additional $1 billion of its own, with this in cash, intellectual property, assets, and talent, into the venture[4].

One of the persistent challenges in quantum computing has been that hardware fabrication requires specialized facilities that very few organizations have built. Anderon is designed to close that gap domestically, reducing reliance on foreign manufacturing for quantum components, notably the same supply chain logic that motivated the CHIPS Act for conventional semiconductors.

IBM Chief Executive Arvind Krishna, speaking at IBM Think 2026 in early May, delivered perhaps the clearest statement yet from a major quantum CEO on the question of timing[5].

"We believe quantum advantage will be reached this year," Krishna told the audience. "That's not 20 years away. That's not 10 years away. That's within this year. The gap is closing faster than most people realize or appreciate."

He went further, positioning quantum not as a successor to AI but as its complement, where AI predicts, and quantum computes. For investors who have grown accustomed to quantum being perpetually deferred, that framing carries real weight.

The Nine Recipients: A Portfolio Across Approaches

The government's selection spans the technology landscape of quantum computing, including superconducting systems, trapped ions, photonic architectures, neutral atoms, and silicon spin qubits, as well as the manufacturing supply chain. Five of the nine are publicly traded; four remain private. But one of the

four, Quantinuum, is owned by Honeywell, a listed company. In May, Quantinuum filed for an IPO expected in early June. The table below summarizes the known terms, as reported by the Wall Street Journal.

Figure 1: The Nine Quantum Companies

Company	Ticker	Grant	Listed
IBM	IBM	$1.0B	Yes
GlobalFoundries	GFS	$375M	Yes
D-Wave Quantum	QBTS	$100M	Yes
Rigetti Computing	RGTI	$100M	Yes
Infleqtion	INFQ	$100M	Yes
Atom Computing	Private	$100M*	No
PsiQuantum	Private	$100M*	No
Quantinuum	Private	$100M*	No
Diraq	Private	$38M	No

*Source: Ramkumar, A., & Somerville, H. (2026, May 21). U.S. to award quantum-computing firms $2 billion and take equity stakes. The Wall Street Journal. *Grant amounts for Atom Computing, PsiQuantum, and Quantinuum not individually confirmed; WSJ reported remaining firms expected to receive $100M each. All equity stakes confirmed as minority positions; specific percentages not disclosed by the Commerce Department. Deals still subject to completion.*

What the Signal Means for Investors

Government equity investment in a sector is a different kind of signal than government funding.

- When the federal government writes a grant check, it is saying: this research is worth supporting.
- When it takes an equity stake, it is saying something more: this technology has a commercial future, and we intend to be part of it.

That signal has practical implications. These nine companies now have a stakeholder whose interests extend well beyond financial return, one with procurement power, regulatory influence, and a national security mandate. Priority use cases, intellectual property (IP) licensing decisions, and export controls all become areas where the government's new ownership position could shape outcomes. That is not necessarily negative for other investors, but it is a material change in the governance environment around these companies.

For equity investors, the more immediate question is what this says about the sector's maturation trajectory. The administration's own framing, which is to say spreading bets across approaches, and acknowledging a multi-year horizon, reflects a sophisticated understanding that quantum is not a single-winner technology race. Different qubit architectures may prove better suited to different problem types. The government is not placing one bet; it is buying exposure to the field.

More government momentum might follow

The U.S. move should be read in a wider geopolitical frame. Washington is backing quantum because quantum now sits inside the broader contest with China over leadership in strategic technologies.

Europe, meanwhile, is not standing still. Just one day after the U.S. Commerce Department unveiled its quantum investment program, President Emmanuel Macron appeared at a European forum on high-performance computing, quantum and semiconductors, where he announced new measures to preserve French and European technological sovereignty. The President confirmed an additional €1 billion contribution for the country's national quantum strategy for 2026–2030[6], building on a strategy originally launched in 2021 with €1.8 billion in public-private commitments.

That chronology shows that the U.S. announcement is not an isolated case of government focus in the field. It is part of a wider strategic race in which governments increasingly see quantum as a critical technology. France's own language is explicit: competition is intensifying, especially with the United States and China, and Europe needs a stronger sovereign quantum base of its own.

Other European governments might similarly raise their quantum ambition, as France is pushing harder for coordination in Europe. The European Commission has already adopted a Quantum Europe Strategy and is preparing an EU Quantum Act designed to secure Europe's quantum leadership and ensure strategic autonomy.

How to position for future growth in quantum

The quantum computing space tends to trade largely on milestones, breakthroughs and signals of meaningful progress, where a single announcement by one company can catalyse the progress in the field. This is what we saw when Google achieved first below threshold error correction in December 2024, or when IonQ announced its quantum networking breakthrough in April 2026. On the same day, Nvidia's release of open-source AI models for quantum error correction and calibration indicated another important win for the industry.

Taken together, the pace of recent developments suggests that progress in quantum computing may be happening faster than many expected[7]. But regardless of exactly when a true quantum era begins, quantum computers are already demonstrating utility today in hybrid quantum-classical workflows, and we are now seeing the first data centres integrate QPUs alongside GPUs. In a theme developing with this kind of momentum, identifying a compelling entry point can become even more challenging.

For investors looking to access the potential of quantum computing, there are two straightforward ways to participate: invest in a selected pool of stocks or invest through a dedicated quantum computing strategy. Recognising the opportunity in this space, WisdomTree developed a strategy designed to allocate across the quantum computing ecosystem according to the relevance of each company's quantum computing activities, while overweighting pure-play opportunities (Figure 2). This approach aims to capture upside from advances across the field while helping to mitigate the company-specific risks that come with investing in individual quantum pure plays. By taking an ecosystem approach, investors can also access growth opportunities across the technology's maturity curve, from earlier-stage innovation to broader commercial adoption.

Figure 2. Top 20 holdings of the WisdomTree Quantum Computing strategy

Company name	Weight	Purity classification
Rigetti Computing Inc	6.90%	Pure
D-Wave Quantum Inc	6.55%	Pure
IonQ Inc	6.00%	Pure
Infleqtion Inc	3.37%	Pure
Quantum Computing Inc	3.37%	Pure
International Business Machines Corp	3.20%	Diversified
Xanadu Quantum Technologies Ltd	3.03%	Pure
Fujitsu Ltd	2.85%	Diversified
Microsoft Corp	2.76%	Diversified
Intel Corp	2.76%	Diversified
Amazon.com Inc	2.72%	Diversified
Alphabet Inc	2.58%	Diversified

NVIDIA Corp	2.41%	Diversified
Advanced Micro Devices Inc	2.35%	Diversified
Nokia Oyj	2.27%	Diversified
Hitachi Ltd	2.24%	Diversified
Honeywell International Inc	2.18%	Diversified
Deutsche Telekom AG	2.11%	Diversified
Cisco Systems Inc	2.09%	Diversified
NEC Corp	2.04%	Diversified

Source: WisdomTree. As of 28th May 2026. You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.

Since its launch on 30 April 2025, the WisdomTree Classiq Quantum Computing Index returned 154.51% as of 28 May 2026[8]. The index is rebalanced quarterly and is run in collaboration with Classiq, a pure-play quantum software company. That partnership helps ensure the strategy is grounded in specialist quantum expertise and remains aligned with the latest developments in the field.

[1] Source: Ramkumar, A., & Somerville, H. (2026, May 21). U.S. to award quantum-computing firms $2 billion and take equity stakes. The Wall Street Journal.
[2] DARPA — Defense Advanced Research Projects Agency; NSF — National Science Foundation; SBIR — Small Business Innovation Research (program)
[3] Source: Ramkumar, A., & Somerville, H. (2026, May 21). U.S. to award quantum-computing firms $2 billion and take equity stakes. The Wall Street Journal.
[4] Source: IBM. (2026, May 21). IBM and U.S. Department of Commerce announce America's first purpose-built quantum foundry, supported by proposed $1 billion CHIPS award. IBM Newsroom.
[5] Source: Krishna, A. (2026, May). IBM Think 2026 keynote address. IBM Think 2026, Boston, MA.
[6] https://www.elysee.fr/emmanuel-macron/2026/05/22/forum-europeen-sur-la-puissance-de-calcul-les-sciences-et-technologies-quantiques-et-les-semi-conducteurs
[7] Building useful quantum computers ‘in our direct line of sight’ — Harvard Gazette
[8] Based on net returns in USD. Includes backtested data. The WisdomTree Classiq Quantum Computing UCITS Index started its live calculation on 30 May 2025. **You cannot invest directly in an index. Historical performance is not an indication of future performance and any investments may go down in value.**

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