

Nasdaq's best month in 23 Years and the tech themes that beat it

Publié le 12 mai 2026

Ayush Babel

Director, Quantitative Research

Baoqi Zhu

Associate Director, Quantitative Research & Multi Asset Solutions

Blake Heimann

Senior Associate, Quantitative Research

Elvira Kuramshina

Associate Director, Quantitative Research

Points clés

- The Nasdaq-100 posted its strongest month in over 23 years, driven by AI tailwinds.
- AI remains the dominant growth engine, with strong capex, cloud demand, and semiconductor momentum.
- Physical AI is gaining traction as real-world deployment across robotics, drones, and automation accelerates.
- Quantum computing is showing faster-than-expected progress, with advances across hardware, networking, and software.
- Fundamentals-based strategies can offer a compelling alternative to the NASDAQ-100 by emphasizing profitability and quality, helping capture growth while mitigating concentration and valuation risks.
- Related Products WisdomTree Artificial Intelligence UCITS ETF – USD Acc, WisdomTree Physical AI, Humanoids and Drones UCITS ETF - USD Acc, WisdomTree Quantum Computing UCITS ETF - USD Acc, WisdomTree US Quality Growth UCITS ETF - USD Acc Find out more

The Nasdaq-100 just posted its strongest monthly return in more than 23 years – a powerful reminder of how quickly sentiment can shift in equity markets (see Figure 1). Alongside this strength in the broad technology benchmark, a range of tech-driven themes are gaining traction as compelling sources of growth. For investors, this suggests the opportunity set is no longer confined to the familiar mega-cap leaders but is expanding across a wider universe of innovative companies shaping the next phase of market leadership.

In this blog, we highlight three WisdomTree thematic strategies that outpaced the Nasdaq-100 in April 2026 and explore a fundamentals-based alternative to this widely followed benchmark.

Figure 1. Top 10 monthly returns of the NASDAQ-100 Total Return Index since January 2000 vs. WisdomTree strategies in April 2026

Month	Nasdaq-100	WisdomTree AI	WisdomTree Physical AI	WisdomTree Quantum
29 February 2000	19.53%			
31 October 2002	18.87%			
30 April 2001	17.92%			
30 November 2001	16.95%			
31 October 2001	16.82%			
30 April 2026	15.66%	23.56%	17.16%	29.05%
30 April 2020	15.23%			
30 June 2000	13.23%			
30 September 2010	13.07%			
31 August 2000	12.98%			

Source: WisdomTree, Bloomberg Finance L.P. Period from 31 December 1999 to 30 April 2026. Nasdaq-100 total return version is referenced instead of the net total return version to allow for longer historical comparison. WisdomTree AI is represented by the net total return version of the Nasdaq CTA Artificial Intelligence Index. Since its live inception on 29 October 2018, WisdomTree AI had 343.36% cumulative return as of 30 April 2026. WisdomTree Physical AI is represented by the net total return version of the WisdomTree Physical AI UCITS Index. Since its live inception on 11 December 2025, WisdomTree Physical AI had 4.84% cumulative return as of 30 April 2026. WisdomTree Quantum is represented by the net total return version of the WisdomTree Classiq Quantum Computing UCITS Index. Since its live inception on 30 May 2025, WisdomTree Quantum had 64.52% cumulative return as of 30 April 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.**

Earnings reinforce momentum in AI

AI remains a key driver of the broader equity market, and the latest earnings releases continue to support its strong momentum. The WisdomTree Artificial Intelligence strategy having returned more than 23% in the month of April, illustrated this AI-driven strength in equity markets, especially across the AI infrastructure players.

Capital expenditure (capex) from hyperscalers remains strong. Meta and Alphabet both raised 2026 capex guidance, while Microsoft signalled another increase in AI infrastructure investment. Meta, Microsoft, Amazon and Alphabet, are expected to spend around \$700bn in total capex in 2026¹. This suggests demand for AI computing capacity remains strong. However, the higher spending is putting pressure

on profitability, with Microsoft noting that AI infrastructure costs and higher AI usage weighed on gross margins.

Elevated valuations and the sheer scale of hyperscaler capex also means investors will increasingly focus on the ability of AI investments to translate into sustainable earnings and revenue growth. Recent earnings suggest there are early signs of this happening. Alphabet said enterprise AI solutions became the main growth driver for Google Cloud, with cloud revenue growing 63% year on year², while Microsoft continued to see strong Azure demand linked to AI workloads. Broader enterprise adoption of AI is increasing demand for cloud computing and AI inference services, providing evidence that AI infrastructure spending can generate returns over time.

Semiconductor companies also continue to benefit from this trend. Nvidia still delivered revenue growth above 70%³ year on year despite its already large scale, while TSMC reported strong demand from AI and high-performance computing customers. The gains are also spreading beyond GPUs. Memory suppliers such as SK Hynix reported record revenue as high-bandwidth memory becomes an important constraint in AI systems. In addition, AMD and Intel both highlighted growing demand for CPUs, noting that more complex AI inference workloads, such as orchestration and planning, require greater CPU usage. This suggests AI infrastructure demand is expanding across the semiconductor stack rather than being concentrated only in GPUs.

Physical AI – the next frontier of AI growth

The WisdomTree Physical AI strategy delivered strong returns in April, with the rally being underpinned by a steady drumbeat of commercial progress across the theme over the past several weeks.

In humanoids, UBTECH, one of the strategy's largest positions, raised its 2026 shipment guidance from 3,000 to 5,000 units and flagged capacity expansion toward 10,000⁴. Tesla reinforced the same trajectory by lifting its 2026 capex guidance to over \$25 billion to scale Optimus production and its broader AI ambitions⁵. In drones, AeroVironment is now sitting on a \$1.1B funded backlog with revenues up 143% year-on-year⁶. And in logistics and warehouse automation, Symbotic grew beyond its Walmart anchor client with a major new contract with one of the largest food cooperatives in the US⁷. Capping the month, humanoid robots completed a half marathon in Beijing in 50 minutes and 26 seconds, faster than the human world record, a vivid and public signal of how quickly the underlying technology is maturing⁸. The pace of adoption however will ultimately depend on whether falling hardware costs and improving software capabilities can support scalable commercial economics across industries.

Accelerating progress in quantum computing

Quantum computing was supported by a cluster of developments around World Quantum Day on April 14. Nvidia introduced its Ising family of open-source quantum AI models, bringing advanced AI capabilities into the quantum ecosystem and essential for accelerating progress toward commercially useful systems⁹. At the same time, IonQ reported a foundational networking milestone, advancing efforts to connect quantum systems and scale computational capacity beyond the limits of individual machines¹⁰.

This was followed by Cisco's advance in quantum networking, the Cisco Universal Quantum Switch, designed to link quantum systems through standard fiber networks and at room temperature¹¹. Meanwhile, IBM highlighted a growing focus on near-term quantum advantage through quantum-centric supercomputing and expanded university partnerships. Earlier in March 2026, academic researchers using IBM's quantum systems, showcased quantum's current utility, successfully validating the properties and structure of a novel molecule¹².

Progress is also accelerating on the software side. Google Quantum AI released research demonstrating further reductions in the number of physical qubits required to break certain encryption methods using Shor's algorithm. Continued advances in algorithms and quantum error correction, potentially enhanced by AI, could compress these requirements further. This underscores that quantum software is becoming as critical as hardware, as it will determine how effectively quantum computing power translates into real-world applications.

Alongside technological progress, capital markets and policy support are building, with new pure-play IPOs, a pipeline of listings ahead, and the National Quantum Initiative Reauthorization Act advancing in the U.S. While momentum is building, investors should recognise that quantum computing remains an emerging technology with uncertain commercial timelines and significant technical hurdles still ahead.

A fundamentals-based alternative to the NASDAQ-100

The WisdomTree US Quality Growth strategy focuses on profitable U.S. companies from all major U.S. exchanges with high sales and earnings growth along with high return on equity and return on assets, helping investors gain exposure to structural growth themes while maintaining an emphasis on quality.

The WisdomTree strategy, represented by the WisdomTree US Quality Growth UCITS Index, returned 15.68% in April 2026 and 41.13% over the one-year period ending April 2026, outperforming the NASDAQ-100 across both periods. Unlike conventional growth benchmarks that tend to select stocks based on market capitalisation, the WisdomTree strategy uses a rules-based methodology designed to identify companies with durable growth characteristics and healthier balance sheets.

The resulting portfolio captures many of the same innovation-driven opportunities powering the recent rally in growth equities, while navigating the vulnerabilities of growth strategies by placing greater emphasis on profitability.

1 Bloomberg, company filings.

2,3 Company filings.

4 UBTECH Robotics Calendar Year Q1 2026 earnings release, 31 March 2026.

5 Tesla Calendar Year Q1 2026 earnings release, 22 April 2026.

6 AeroVironment Calendar Year Q1 2026 earnings release, 10 March 2026.

7 "Associated Wholesale Grocers and Symbotic Announce Major Warehouse Automation Project," Symbotic Inc., 31 March 2026.

8 "Humanoid robots race past humans in Beijing half-marathon, showing rapid advances," Reuters, 19 April 2026.

9 NVIDIA, "NVIDIA Launches Ising, the World's First Open AI Models to Accelerate the Path to Useful Quantum Computers" press release, 14 April 2026

10 IonQ, "IonQ Achieves Key Photonic Interconnect Milestone, Demonstrating Networked Quantum Systems Using Entanglement" press release, 14 April 2026

11 Cisco, "Cisco Introduces Universal Quantum Switch, Advancing the Path to a Quantum Network", 23 April 2026

12 IBM, "IBM and University Researchers Create a Never-Before-Seen Molecule and Prove its Exotic Nature with Quantum Computing", 5 March 2026

Important Risks Related to this Article

IMPORTANT INFORMATION

Marketing communications issued in the European Economic Area (“EEA”): This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland.

Marketing communications issued in jurisdictions outside of the EEA: This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority.

WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as “WisdomTree” (as applicable). Our Conflicts of Interest Policy and Inventory are available on request.

This marketing communication is intended for all investors; however, the WisdomTree products described in this document and related materials may be restricted in certain jurisdictions and may only be available to particular categories of investors in accordance with applicable laws and regulations. Where a product is not authorised or its distribution is restricted in your jurisdiction, it is the responsibility of any person or entity in possession of this information to inform themselves of, and comply with, all relevant restrictions. Before making any investment, investors should seek appropriate legal, regulatory, tax and investment advice to assess the suitability and implications of investing in these products. Information about WisdomTree products is available at wisdomtree.eu. WisdomTree does not offer investment advice tailored to individual circumstances. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment.

An investment in exchange-traded products (“ETPs”) is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks.

The information contained in this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any

province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

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 our belief or current expectations 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.

Product Comparison

This document contains a comparison of financial products contained within the relevant prospectus and/or based on publicly available information, some of which has been prepared by third parties. While such sources are believed to be accurate as at their date of publication, WisdomTree does not warrant, guarantee or otherwise confirm the accuracy or correctness of any information contained herein and any information or opinions related to the products detailed herein may change over time. Any third parties used to source the information in this document make no warranties or claims of any kind relating to such data. Investors should read the prospectus and other applicable offering documents for each product and consider the investment objectives, risks, charges and expenses carefully before investing.

WisdomTree Issuer ICAV

Certain funds referred to in this document are issued by WisdomTree Issuer ICAV (“WT Issuer”). WT Issuer is an open-ended, umbrella-type Irish Collective Asset-management Vehicle with segregated liability between sub-funds and is authorised by the Central Bank of Ireland (“CBI”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under Irish law. Each fund is represented by a separate class of shares (the “Shares”) issued by WT Issuer.

The Fund is described in a Key Information Document (KID) or Key Investor Information Document (KIID) for UK investors, and the prospectus of WT Issuer (“WT Prospectus”). A copy of the WT Prospectus and the

KID / KIID is available, for EEA/UK only, in English at www.wisdomtree.eu. Where required under national rules, the KID will also be available in the local language of the relevant EEA Member State. Investors should read the WT Prospectus before investing and should refer to the section of the WT Prospectus entitled »Risk Factors¼ for further details of risks associated with an investment in the Shares.

The [summary of investor rights](#) associated with an investment in the fund is available in English on WisdomTree Europe¼s website. WisdomTree Management Limited may decide to terminate the arrangements made for the marketing of its collective investment undertakings. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

WisdomTree Artificial Intelligence UCITS ETF

Nasdaq® and the Nasdaq CTA Artificial intelligence Index are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the “Corporations”) and are licensed for use by WisdomTree Management Limited. The WisdomTree Artificial Intelligence UCITS ETF (the “Fund”) has not been passed on by the Corporations as to its legality or suitability. Shares in the Fund are not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE FUND.

Notice to Investors in Switzerland – Qualified Investors

This document constitutes an advertisement of the financial product(s) mentioned herein.

The prospectus (in English only) and the key investor information documents (KID) (in German, French and Italian) are available from WisdomTree¼s website <https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports>

For WisdomTree UCITS products only: the representative and paying agent of the ETPs in Switzerland is Société Générale Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information documents (KIID), the articles of association and the annual and semi-annual reports of the sub-funds are available free of charge from the representative and paying agent. As regards distribution in Switzerland, the place of jurisdiction and performance is at the registered seat of the representative and paying agent. Some of the sub-funds referred to in this document may not have been registered with the Swiss Financial Market Supervisory Authority (“FINMA”). In Switzerland, such sub-funds that have not been registered with FINMA may only be available to Qualified Investors.

For investors in Malta: This document does not constitute or form part of any offer or invitation to the public to subscribe for or purchase shares in the Fund and shall not be construed as such and no person other than the person to whom this document has been addressed or delivered shall be eligible to subscribe for or purchase shares in the Fund. Shares in the Fund will not in any event be marketed to the public in Malta without the prior authorisation of the Maltese Financial Services Authority.

For investors in France: The information in this document is intended exclusively for professional investors (as defined under the MiFID) investing for their own account and this material may not in any way be distributed to the public. The distribution of the Prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law. The Issuer is a UCITS governed by Irish legislation, and approved by the Financial Regulatory as UCITS compliant with European regulations although may not have to comply with the same rules as those applicable to a similar product approved in France. The Fund has been registered for marketing in France by the Authority Financial Markets (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the Prospectus, the Key Investor Information Document, any supplements or addenda thereto, the latest annual reports and the memorandum of incorporation and articles of association) are available in France, free of charge at the French centralizing agent, Societe Generale at 29, boulevard Haussmann – 75009 Paris, France. Any subscription for Shares of the Fund will be made on the basis of the terms of the prospectus and any supplements or addenda thereto.

For Investors in Monaco: This communication is only intended for duly registered banks and/or licensed portfolio management companies in Monaco. This communication must not be sent to the public in Monaco.

For Investors in Israel

Offering materials for the offering of the Shares and securities have not been filed with or approved or disapproved by the United States Securities and Exchange Commission or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful. The products mentioned herein have not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute “an offer to the public” under sections 15 and 15a of the Israel Securities Law, 5728-1968 (“the Securities Law”) or section 25 of the Joint Investment Trusts Law, 5754-1994 (“the Joint Investment Trusts Law”), as applicable. The products are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum (“the Addendum”) to the Securities Law, “Sophisticated Investors”) who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

This prospectus or this document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a product is purchasing such product for its own benefit and account and not with the aim or intention of distributing or offering such product to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing a product for another party which is a Sophisticated Investor).

Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. A recipient of this document may be required to provide confirmation that it is a Sophisticated Investor purchasing a product for its own account or, where applicable, for other Sophisticated Investors.