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

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Wichtige Erkenntnisse

- 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.

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, de-signed 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 supercom-

puting 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

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