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WisdomTree European thematic monthly update

June 2026

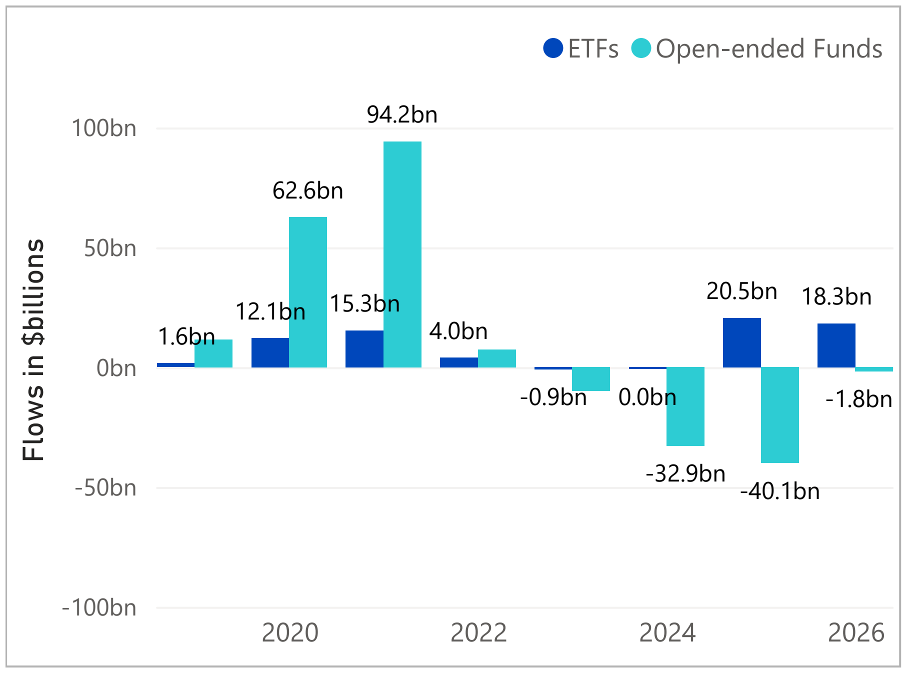
Thematic universe overview

+ AUM in European-domiciled thematic ETFs and open-ended funds stood at $421.8bn at the end of June, down slightly from $422.4bn at the end of May despite continued net inflows. Total flows into thematic funds were $1.52bn, with $1.48bn flowing into ETFs and $43.8m into open-ended funds. Performance was mixed, with 16 out of 48 themes delivering positive monthly returns, although 24 themes outperformed MSCI ACWI as the benchmark declined by 0.8%.

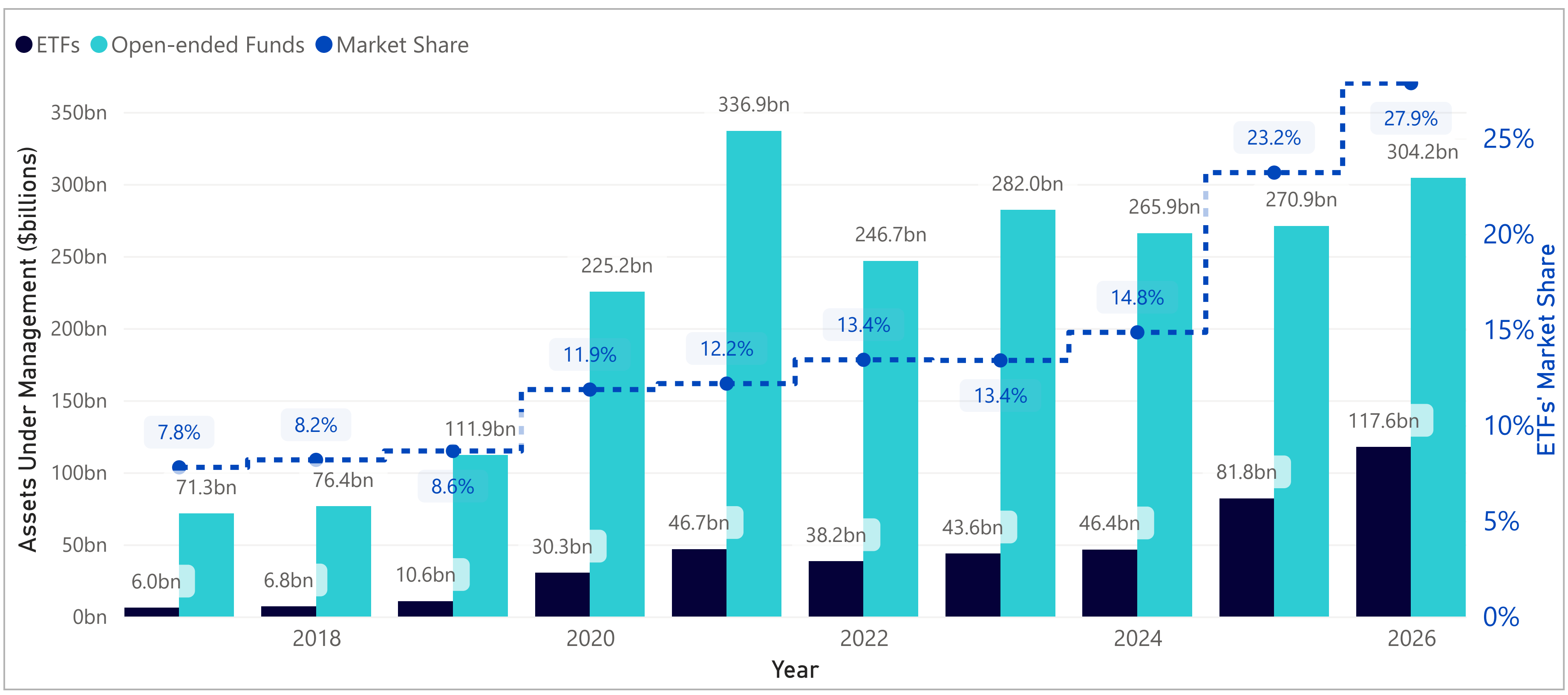
+ Flows into thematic ETFs continued to lead flows into thematic open-ended funds, extending the pattern seen over the past 12 months. YTD, thematic ETFs have seen $18.3bn of inflows, while thematic open-ended funds have seen $1.8bn of outflows, resulting in total thematic fund inflows of $16.4bn. ETFs represented 27.9% of total European thematic fund AUM at the end of June.

+ Technology-related themes continued to attract the strongest flows, led by Semiconductors, Artificial Intelligence & Big Data and Physical AI. Semiconductors also led performance, returning 10.8% in June and 100.6% YTD. However, technology performance was not uniformly positive, with Space, Blockchain, Cloud Computing and several other tech themes declining during the month.

Recent yearly flows in Europe



Europe-domiciled thematic AUM evolution and ETFs' market share



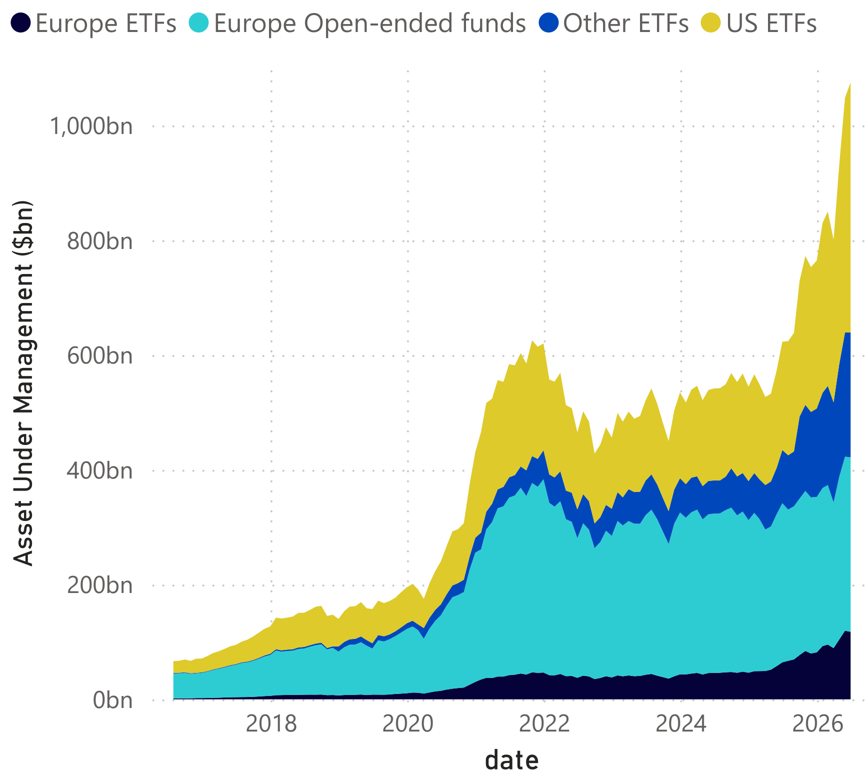
Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/06/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar More information on the WisdomTree Thematic classification can be found in the Appendix. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Thematic universe overview (continued)

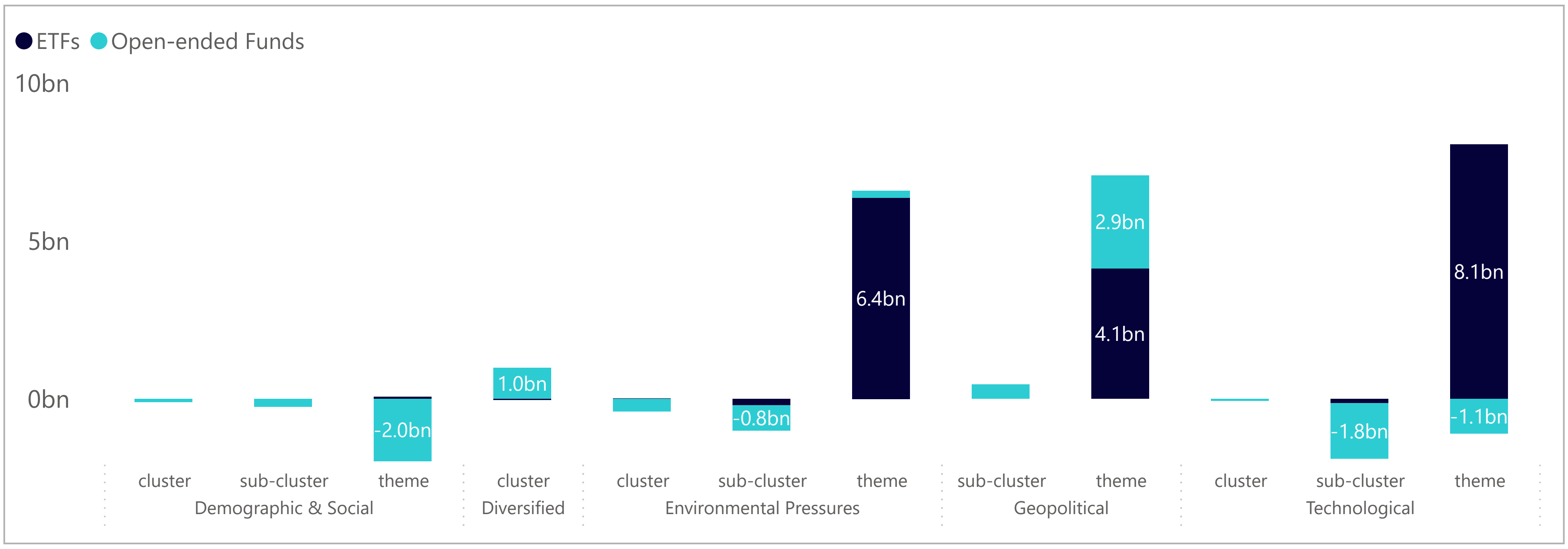
+ At the theme level, Semiconductors saw the strongest inflows in June, with $1.3bn, followed by Artificial Intelligence & Big Data with $0.4bn and Grid Infrastructure with $0.3bn. AI Infrastructure, Quantum Computing and Economic Resilience each attracted approximately $0.2bn. The ranking showed continued investor interest in AI-related themes. Strong capex on AI infrastructure supports the market sentiment on the themes, while US executive orders related to quantum computing also buoyed sentiment towards the theme during the month.

+ At the cluster level, Technological Shifts saw the strongest inflows in June, with $2.4bn, keeping its largest AUM among all the clusters. Geopolitical Shifts each saw approximately $0.3bn of outflows mainly due to the recent weak performance of defence-related themes. YTD, Geopolitical Shifts still remained the strongest cluster by flows, with $7.5bn, followed by Environmental Pressures with $5.2bn and Technological Shifts with $5.0bn.

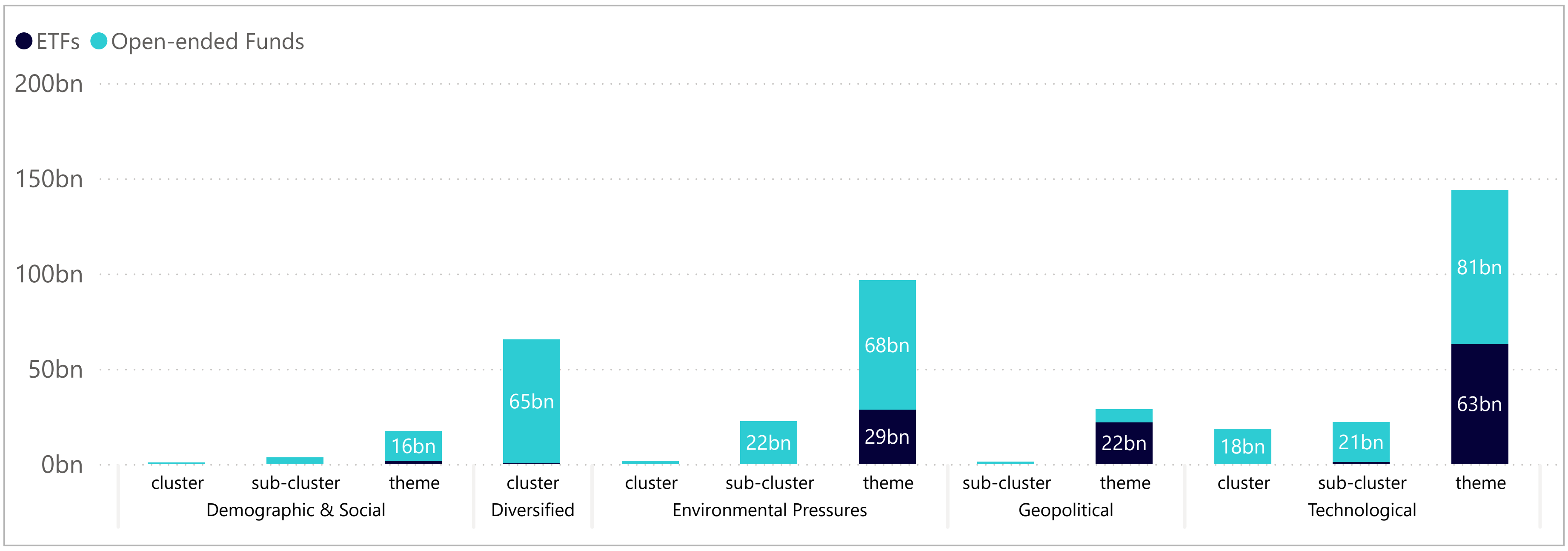
AuM in Thematics by region (Last 10Y)



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



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



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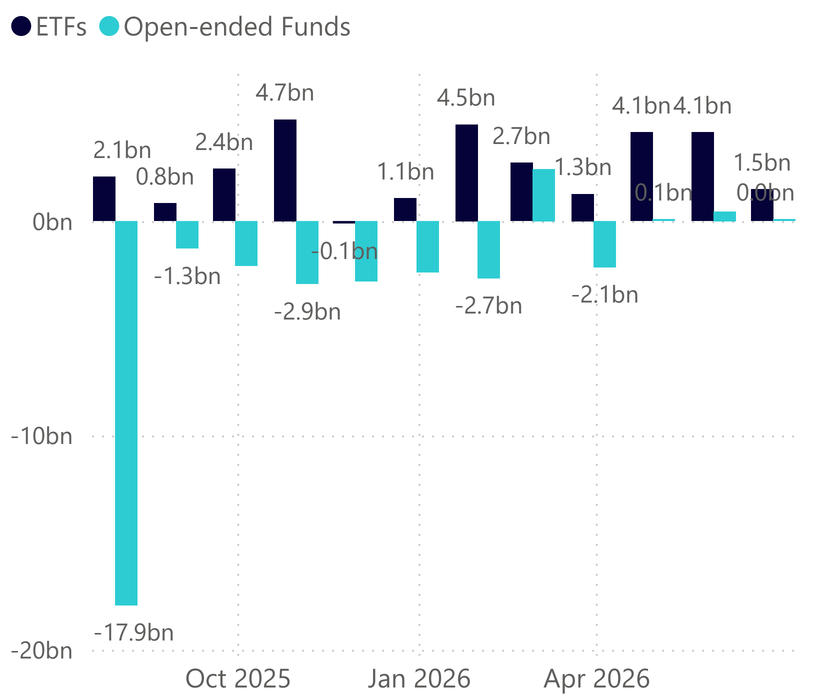
Thematic flows in Europe

+ Flows in June remained positive, with European-domiciled thematic funds attracting $1.52bn. ETFs captured almost all of the monthly inflows, receiving $1.48bn, while open-ended funds saw more modest inflows of $43.8m. The positive result extended the divergence between the two fund structures, with ETF inflows more than offsetting open-ended fund outflows on a YTD basis.

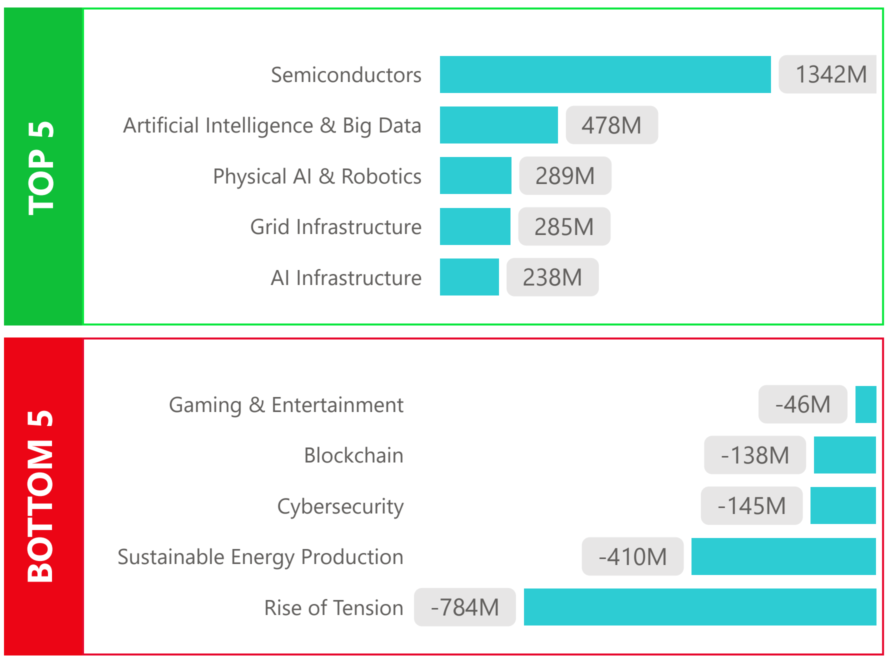
+ Semiconductors dominated monthly flows, attracting $1.3bn and accounting for most of the net inflows into thematic funds. Artificial Intelligence & Big Data, AI Infrastructure and Quantum Computing also ranked among the leading themes by flows. In particular, two US executive orders on quantum technology were signed during the month, aimed at maintaining US competitiveness. Grid Infrastructure attracted $285mn, suggesting the bottleneck of AI broadens out from semiconductors to energy.

+ Flow patterns were mixed outside the leading technology themes. Rise of Tension saw the strongest outflows, losing $501mn, while it is still the theme attracting the most flows year-to-date. Cybersecurity followed, saw $333mn outflows in June. Blockchain also experienced outflows primarily due to crypto's weak performance.

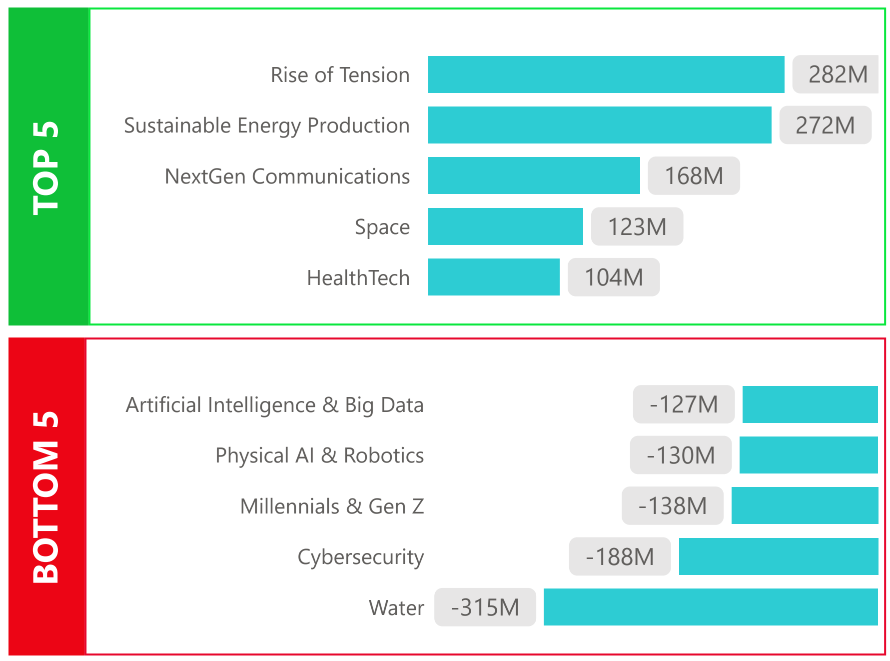
Month-on-month thematic flows



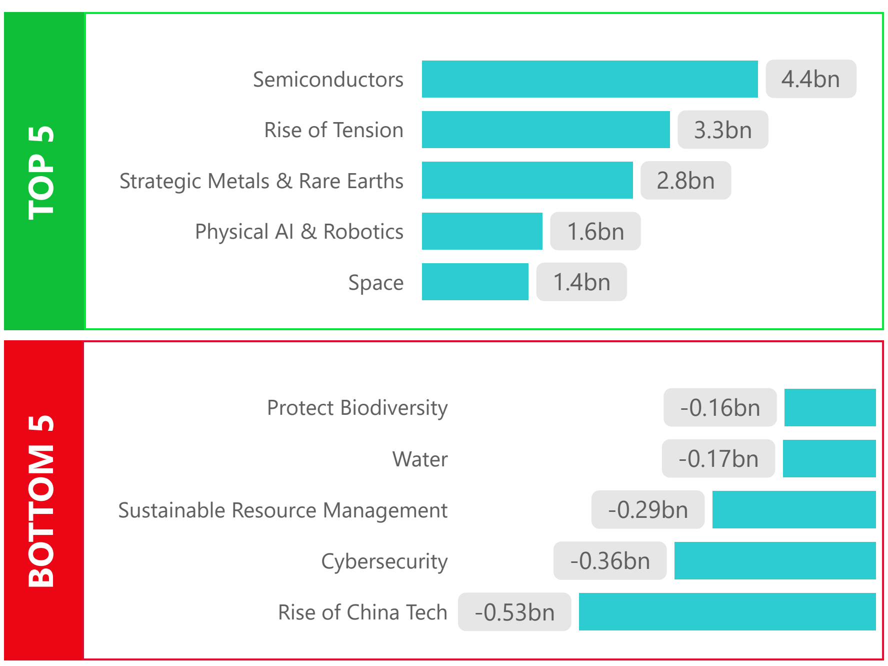
June Top/Bottom flows in Europe ETFs



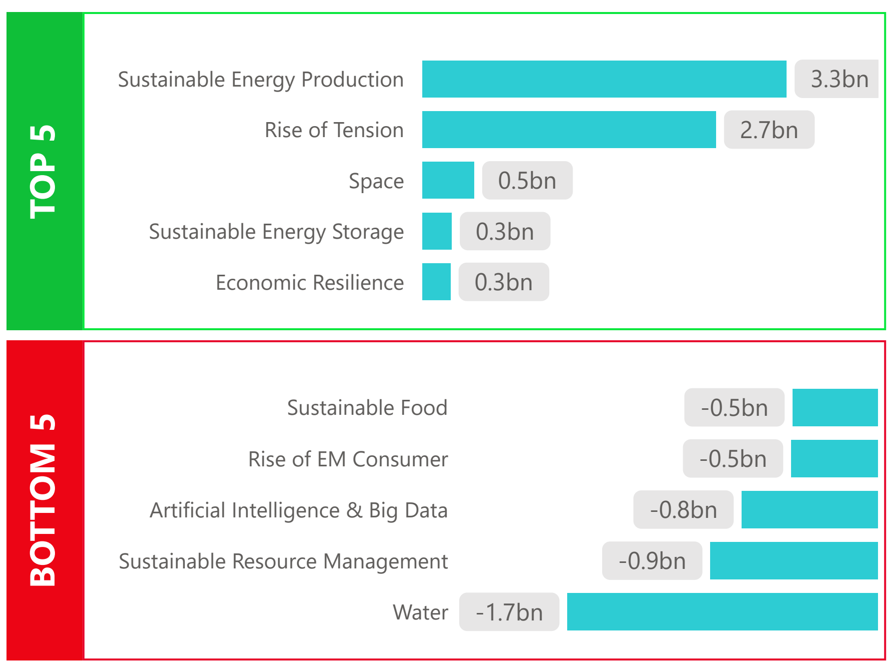
June Top/Bottom flows in Mutual Funds



YTD Top/Bottom flows in Europe ETFs



YTD Top/Bottom flows in Mutual Funds



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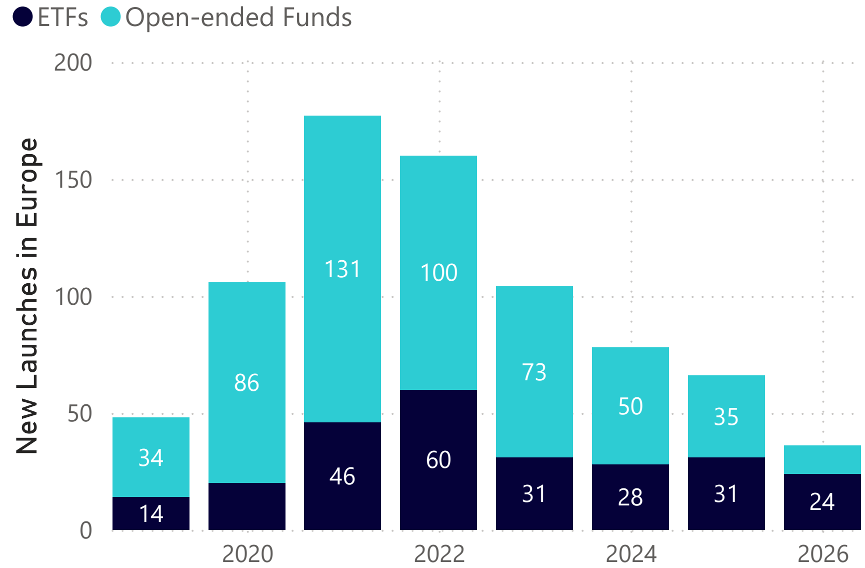
Thematic performance and launches in Europe

+ Performance in June was mixed, with 16 out of 48 themes generating positive monthly returns. MSCI ACWI declined by 0.8%, while 24 themes outperformed the benchmark. Technology and healthcare-related themes occupied most of the leading positions, although performance varied considerably within the broader technology cluster.

+ Semiconductors was the best-performing theme in June, returning 10.8%, followed by Digital Health at 7.9%, HealthTech at 7.7%. Semiconductors also remained the strongest-performing theme YTD, returning 100.6%. NextGen Communications and Quantum Computing followed with YTD returns of 51.1% and 48.0%, respectively, while AI Infrastructure returned 37.8% YTD.

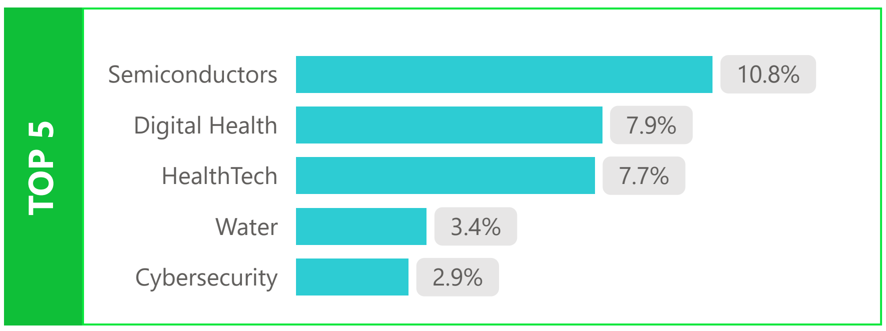
+ Several themes that had previously attracted strong investor attention experienced sharp declines in June. Space was the weakest-performing theme, returning -16.1%, followed by Strategic Metals & Rare Earths at -12.1%, Nuclear at -11.7% and Blockchain at -10.4%. Sustainable Energy Production and Sustainable Energy Storage also saw weak performance in June after strong returns early this year, highlighting weaker performance across parts of Environmental Pressures despite the cluster remaining one of the strongest by YTD flows.

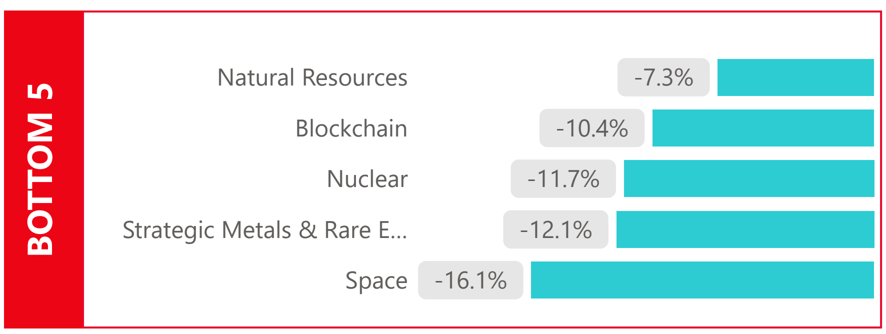
Yearly thematic launches in Europe*



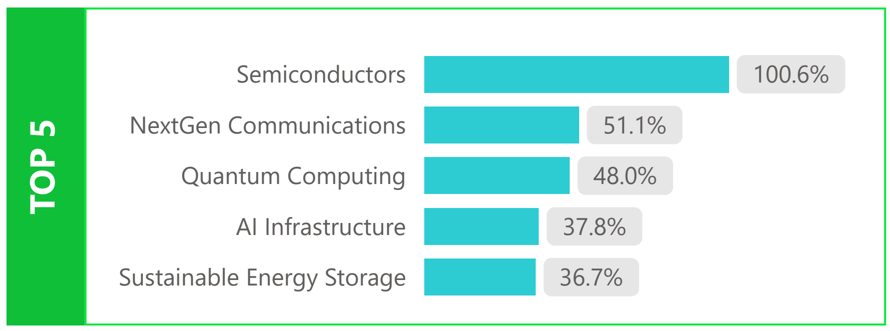
* New launches are updated quarterly

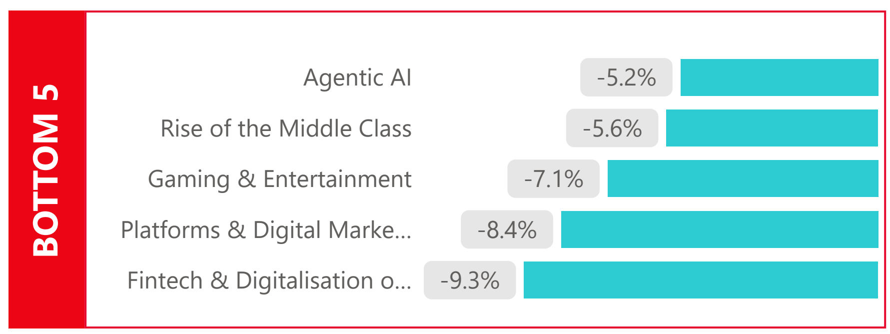
Top 5/Bottom 5 by performance in June



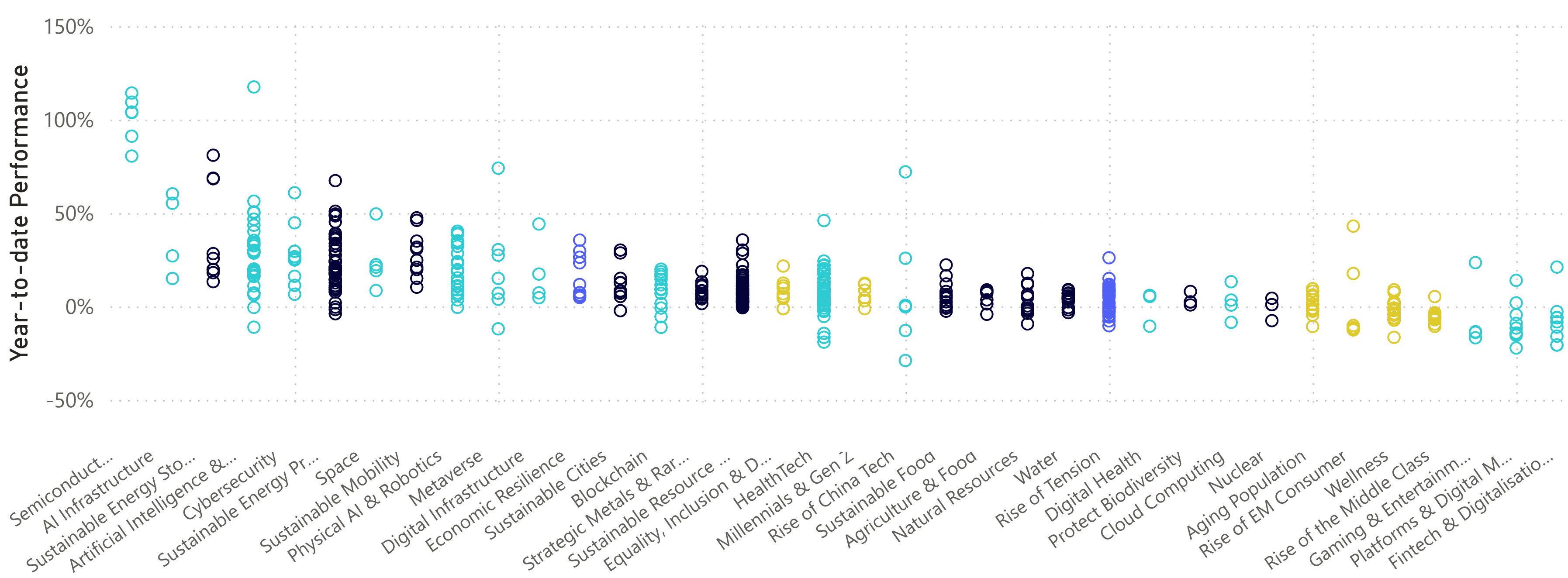


Top 5/Bottom 5 by YTD performance



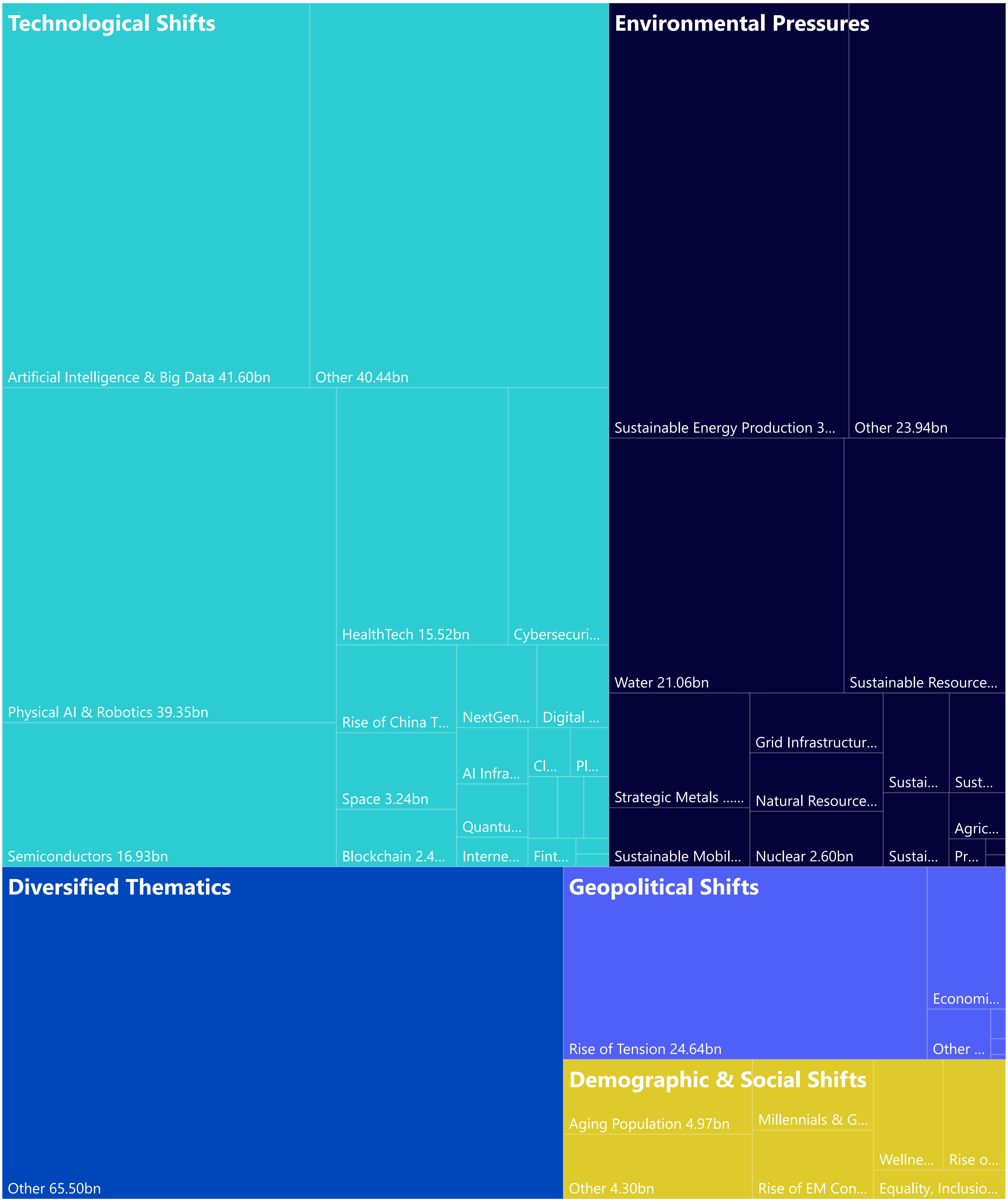


Dispersion of YTD performance of all ETFs and mutual funds by themes in Europe



Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/06/2026 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 and open-ended funds domiciled in Europe ($billions)



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Appendix - Multi themes & diversified thematic ETFs and Open-ended funds

Cluster	Sub-Cluster	AuM ($)	Flows Last Month ($)	Flows YTD ($)
Diversified Thematics		65,498.95M	127.10M	943.99M
Environmental Pressures	Energy Addition & Climate Change	22,314.59M	-154.72M	-1,002.58M
Technological Shifts		18,389.57M	387.74M	-64.37M
Technological Shifts	Disruptive Technologies	12,694.69M	-2.93M	-325.02M
Technological Shifts	HyperConnectivity & Digitalisation	9,359.42M	-245.60M	-1,574.59M
Demographic & Social Shifts	Demographic Shifts	3,436.47M	-17.13M	-244.44M
Environmental Pressures		1,531.04M	-49.07M	-388.55M
Geopolitical Shifts	Multipolarity	1,125.19M	47.15M	451.65M
Demographic & Social Shifts		858.60M	-8.88M	-100.42M
Environmental Pressures	Limited Resources	96.93M	-1.45M	-6.43M

Appendix - Theme focused ETFs and Open-ended funds

Theme Name	AuM ($)	Flows Last Month ($)	Flows YTD ($)	Performance Last Month	Performance YTD
Semiconductors	16,934.41M	1,342.42M	4,437.48M	10.8%	100.6%
Artificial Intelligence & Big Data	41,601.30M	350.99M	-306.85M	-0.3%	27.1%
Grid Infrastructure	2,807.29M	285.23M	1,355.64M	-1.1%	32.8%
AI Infrastructure	1,408.74M	237.52M	466.16M	-0.8%	37.8%
Quantum Computing	1,333.85M	183.42M	592.70M	-3.2%	48.0%
Economic Resilience	3,914.62M	180.77M	1,113.63M	-0.4%	17.2%
HealthTech	15,515.27M	176.24M	-112.22M	7.7%	7.1%
NextGen Communications	2,334.07M	167.81M	189.95M	1.1%	51.1%
Physical AI & Robotics	39,350.93M	158.92M	1,475.78M	-0.7%	18.5%
Space	3,241.47M	85.70M	1,876.78M	-16.1%	23.8%
Digital Infrastructure	543.86M	83.10M	369.60M	-3.6%	17.8%
Strategic Metals & Rare Earths	5,682.66M	82.00M	2,910.86M	-12.1%	9.2%
Sustainable Energy Storage	1,965.99M	79.39M	486.65M	-6.7%	36.7%
Internet of Things	739.58M	70.30M	203.54M	-0.7%	32.7%
Sustainable Cities	2,317.88M	64.85M	-20.76M	0.4%	12.1%
Electrification	111.38M	43.22M	110.25M	0.3%	30.1%
Rise of the Middle Class	2,415.85M	38.53M	-388.78M	-0.3%	-5.6%
Nuclear	2,600.15M	35.87M	1,020.52M	-11.7%	5.0%
Rise of China Tech	3,718.39M	17.47M	-449.41M	2.0%	6.2%
Decarbonisation	84.01M	4.58M	12.98M	-2.8%	13.8%
Metaverse	568.58M	3.97M	1.33M	-2.8%	18.2%
Industry 4.0	148.72M	3.02M	-11.59M	-3.8%	10.3%
China's Rise	152.83M	2.95M	15.11M	-0.3%	10.4%
Deglobalisation	82.02M	0.02M	-0.11M	0.1%	24.1%
Education				-0.4%	23.5%
Global Logistics	25.45M	-0.76M	-4.31M	-1.7%	6.5%
Equality, Inclusion & Diversity	1,334.93M	-3.80M	-134.39M	0.7%	7.3%
Platforms & Digital Markets	661.34M	-6.42M	-160.87M	-2.1%	-8.4%
Agriculture & Food	917.87M	-12.66M	110.00M	-2.2%	4.4%
Digital Health	2,092.95M	-14.53M	-296.29M	7.9%	3.0%
Agentic AI	181.68M	-16.52M	-103.37M	-3.0%	-5.2%
Protect Biodiversity	360.38M	-26.37M	-382.26M	0.1%	3.0%
Natural Resources	2,741.86M	-36.61M	547.68M	-7.3%	3.7%
Cloud Computing	728.63M	-37.80M	-60.40M	-5.4%	2.4%
Aging Population	4,972.37M	-38.39M	-166.44M	1.6%	1.5%
Sustainable Mobility	2,930.49M	-40.07M	-286.24M	-5.1%	24.0%
Gaming & Entertainment	643.43M	-45.71M	-153.62M	-1.8%	-7.1%
Sustainable Food	1,710.94M	-45.82M	-493.90M	2.6%	4.9%
Fintech & Digitalisation of Finance	480.41M	-50.21M	-194.47M	-2.3%	-9.3%
Sustainable Resource Management	14,463.09M	-87.60M	-1,234.37M	0.9%	8.7%
Wellness	2,711.52M	-94.10M	-474.97M	1.6%	-2.4%
Rise of EM Consumer	2,928.88M	-104.44M	-488.61M	-2.3%	1.4%
Sustainable Energy Production	36,717.36M	-137.91M	4,360.55M	-7.0%	25.8%
Millennials & Gen Z	3,007.63M	-138.07M	-258.47M	-0.2%	6.6%
Blockchain	2,428.38M	-159.50M	-20.64M	-10.4%	9.9%
Water	21,058.49M	-331.80M	-1,912.35M	3.4%	4.0%
Cybersecurity	9,105.40M	-332.88M	-776.52M	2.9%	25.9%

Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/06/2026 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**	
DISRUPTIVE TECHNOLOGIES	HYPER CONNECTIVITY & DIGITALISATION	DEMOGRAPHIC SHIFTS	SOCIAL SHIFTS	GLOBALISATION	MULTI-POLARITY	ENERGY ADDITION & CLIMATE CHANGE	LIMITED RESOURCES
Artificial Intelligence & Big Data	Cloud Computing	Aging Population	Education	Global Logistics	China’s Rise	Electrification	
Agentic AI	AI Infrastructure	Millennials & Gen Z	Equality, Inclusion & Diversity		Deglobalisation	Decarbonisation	Agriculture & Food
Rise of China Tech			Rise of the Middle Class		Rise of Tension	Protect Biodiversity	Natural Resources
Blockchain	Cybersecurity		Rise of EM Consumer		Economic Resilience	Grid Infrastructure	Water
HealthTech	Digital Health		Wellness			Sustainable Mobility	
Industry 4.0	Digital Infrastructure					Sustainable Energy Production	
Next Gen Communications	Fintech & Digitalisation of Finance					Sustainable Energy Storage	
Physical AI & Robotics	Gaming & Entertainment					Sustainable Food	
Semiconductors	Internet of Things					Sustainable Cities	
Smart Materials & Nano Tech	Metaverse					Sustainable Resource Management	
Space	Platforms & Digital Markets					Extreme Events	
Quantum Computing	Social Media & Media					Strategic Metals & Rare Earths	
						Nuclear	

Source: WisdomTree, as of 30/06/2026

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