

The U.S. Government Just Became a Quantum Investor

Published May 27, 2026

Christopher Gannatti, CFA

Global Head of Research

Key Takeaways

- The U.S. government's decision to invest \$2 billion directly into nine quantum-computing companies through minority equity stakes—not just grants—signals a major shift toward treating quantum as a strategic commercial industry, with potential implications for investors seeking targeted exposure through funds like the [WisdomTree Quantum Computing Fund \(WQTM\)](#).
- IBM's \$1 billion award and the launch of the Anderon quantum foundry underscore how domestic quantum infrastructure is becoming a national priority, while CEO Arvind Krishna's expectation of achieving "quantum advantage" in 2026 suggests commercialization timelines may be accelerating faster than markets appreciate.
- As government capital flows into quantum computing, [WQTM](#) offers investors a way to participate in a sector that is moving closer to real-world commercial adoption.

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 awards² 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.

This follows the same playbook used in August 2025 with Intel, when the administration converted a portion of that company's CHIPS Act award into an approximately 10% equity stake worth roughly \$8.9 billion.⁴ The Intel precedent established the template. The quantum announcement is the template being applied at scale, across an entire industry segment simultaneously.

The Andron 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 Andron, 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.⁵

Andron will operate a 300-millimeter quantum wafer foundry, targeting the chip-level manufacturing infrastructure that the broader quantum ecosystem depends on. This is a meaningful structural development. One of the persistent challenges in quantum computing has been that hardware fabrication requires specialized facilities that very few organizations have built. Andron 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.⁶

"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 from the CEO of the company receiving half of the government's \$2 billion commitment 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. 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.

Conclusion: How Does This Relate to Quantum Computing ETFs

Importantly, we should note that while the government announcement is an important signal, it is still just a signpost on the journey from where we are today as we get closer and closer to fully fault-tolerant, gate-based machines. Government investment alone does not guarantee any of the engineering challenges are now solved immediately.

However, it does bring attention to the space. For those looking, the Defiance Quantum ETF (QTUM) is the largest on the basis of assets under management. We find that we learn a lot by looking under the hood at the exposure of QTUM against the [WisdomTree Quantum Computing Fund \(WQTM\)](#).

- **WQTM:** WQTM is designed to track the total return performance of, before fees and expenses, the [WisdomTree Classiq Quantum Computing Index](#). Eligible companies are assessed across eight quantum computing activity categories, from qubit technology and quantum software to post-quantum cryptography and enabling semiconductors. The methodology's distinguishing feature is its two-tier weighting system: each company receives a Relevancy Score (high, medium, or low) and a Purity Classification (Pure or Diversified), with upward and downward adjustments applied accordingly. The index reconstitutes quarterly, with individual security weights capped at 15%.
- **QTUM:** QTUM is designed to track the total return performance of, before fees and expenses, the BlueStar Machine Learning and Quantum Computing Index is a thematic index tracking companies involved in either quantum computing or machine learning, which is a deliberately broader mandate than its name suggests. Machine learning eligibility extends to advanced computing hardware such as graphics processing units GPUs, field programmable gate arrays (FPGAs), and application specific integrated circuits (ASICs), semiconductor manufacturing equipment, and big data infrastructure companies. Weights are applied equally subject to a liquidity-based cap derived from each security's three-month average daily trading volume. It reconstitutes semi-annually in June and December, with quarterly float updates.

While it's important to properly describe methodology and note that complete documents certainly exist for people to review further, we think the translation from reading words to looking at the top 20 holdings can say a lot more.

In Figure 2:

- **WQTM** had exposure to Rigetti Computing, D-Wave, IBM and Infleqtion visible in their top 20 holdings. As of this date, Global Foundries was 1.77%, but was below the top 20.
- **QTUM** did not have exposure to any of the firms included in the government announcement visible in their top 20 holdings. Deeper down the list, Honeywell, the majority owner of Quantinuum, was 1.05%, D-Wave was 0.90%, Rigetti was 0.84% and IBM was 0.70%. Infleqtion and Global Foundries were not included as of this date.

Figure 2: Comparison of Top 20 Positions

WQTM		QTUM	
Company Name	Weight	Company Name	Weight
Rigetti Computing Inc	6.49%	Micron Technology Inc	2.96%
D-Wave Quantum Inc	6.31%	Intel Corp	2.64%
IonQ Inc	5.55%	MediaTek Inc	2.46%
Quantum Computing Inc	3.28%	STMicroelectronics NV	2.34%
Xanadu Quantum Technologies Ltd	3.19%	Nokia Oyj	2.30%
International Business Machines Corp	3.10%	Global Unichip Corp	2.12%
Infleqtion Inc	3.07%	ON Semiconductor Corp	2.01%
Intel Corp	2.88%	Tower Semiconductor Ltd	1.99%
Fujitsu Ltd	2.80%	Advanced Micro Devices Inc	1.98%
Microsoft Corp	2.74%	ARM Holdings PLC	1.98%
Amazon.com Inc	2.68%	MARVELL TECHNOLOGY INC	1.96%
Alphabet Inc	2.62%	Infineon Technologies AG	1.84%
NVIDIA Corp	2.47%	Renesas Electronics Corp	1.79%
Nokia Oyj	2.40%	Coherent Corp	1.78%
Advanced Micro Devices Inc	2.33%	MKS Inc	1.73%
Hitachi Ltd	2.24%	Astera Labs Inc	1.69%
Honeywell International Inc	2.21%	Lam Research Corp	1.67%
Deutsche Telekom AG	2.16%	Lattice Semiconductor Corp	1.67%
Cisco Systems Inc	2.13%	Teradyne Inc	1.66%
NEC Corp	2.10%	Texas Instruments Inc	1.56%
Total	62.75%	Total	40.13%

Sources: WisdomTree & Defiance, specifically the fund pages where holdings were available as of May 26, 2026. Subject to change.

If people are looking to generate exposure not to broad technology but rather to specific quantum computing, we believe that looking under the hood in this way is very important.

Figure 3: Additional Information

Fundamentals	WisdomTree Quantum Computing Fund (WQTM)	Defiance Quantum ETF (QTUM)
Objective	<p>The WisdomTree Quantum Computing Fund is designed to track the total return performance of, before fees and expenses, the WisdomTree Classiq Quantum Computing Index. The index is co-developed with Classiq, a leader in quantum software, to ensure relevant and expert-driven coverage of the ecosystem. Each company is assigned a relevancy score based on the importance of its quantum activities, as well as a pure-play or diversified distinction. The index is designed to push more weight to pure play companies with higher relevancy and to pull weight away from diversified companies with lower relevancy. The Index is rebalanced quarterly.</p>	<p>The Defiance Quantum ETF is designed to track the total return performance of, before fees and expenses, the BlueStar® Machine Learning and Quantum Computing Index (BQTUM), which tracks liquid companies in the global quantum computing and machine learning industries, including products and services related to quantum computing or machine learning, such as the development or use of quantum computers or computing chips, superconducting materials, applications built on quantum computers, embedded artificial intelligence chips, or software specializing in the perception, collection, visualization, or management of big data.</p>
Total Expense Ratio	0.45%	0.40%
Total Assets Under Management (millions)	\$107.47	\$4,885.50

Sources: WisdomTree & Defiance, with information sourced from respective fund pages and assets under management as of May 20, 2026. QTUM was selected for comparison because it is among the largest ETFs providing exposure to quantum computing-related companies and is commonly referenced by investors seeking access to the theme. **Subject to change.**

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: Intel Corporation. (2025, August 22). *Form 8-K* (Exhibit 99.1). U.S. Securities and Exchange Commission.

5 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.

6 Source: Krishna, A. (2026, May). *IBM Think 2026 keynote address*. IBM Think 2026, Boston, MA.

Important Risks Related to this Article

All funds are managed differently and do not react the same to economic or market events. The investment objectives, strategies, policies or restrictions of other funds may differ and more information can be found in their respective prospectuses. Therefore, we generally do not believe it is possible to make direct fund to fund comparisons in an effort to highlight the benefits of a fund versus another similarly managed fund.

WQTM: There are risks associated with investing, including potential loss of principal. To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. The economic, political, regulatory, and other events and conditions that affect issuers and investments in the United States differ significantly from those associated with other countries and regions. U.S. financial markets have become increasingly globalized becoming more integrated with financial markets around the world and as a result, U.S. financial markets are increasingly vulnerable to the risks that may affect non-U.S. financial markets. The Fund's investments in the U.S. are subject to the risk that they, and the U.S. economy more generally, will be adversely affected by a decrease in imports or exports, changes in trade regulations, inflation, and/or an economic recession in the U.S. The Fund invests primarily in the securities of quantum computing companies. Companies engaged in the development of quantum computing or machine learning technology may be significantly impacted by rapid technological advancements, product obsolescence, intense competition, consumer demand, and government regulation. Such companies are also heavily dependent upon patent and intellectual property rights. The Fund invests in the securities included in, or representative of, its Index regardless of their investment merit and the Fund does not attempt to outperform its Index. The composition of the Index is governed by an Index Committee and the Index may not perform as intended. Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

For QTUM's risk disclosures, please click [here](#).