

WisdomTree US Thematic Monthly Update

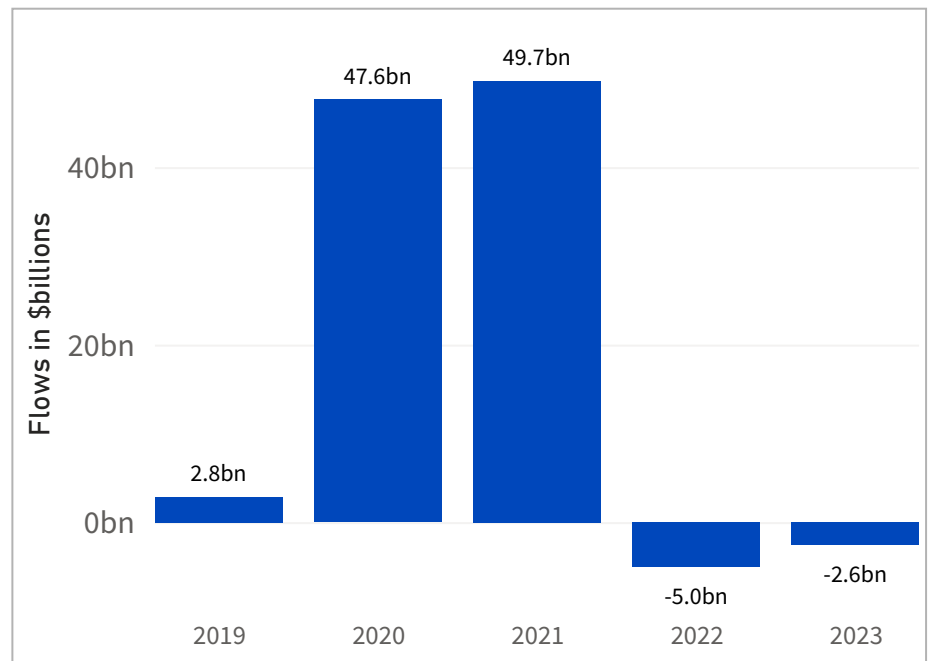
As of April 2023

Thematic universe overview

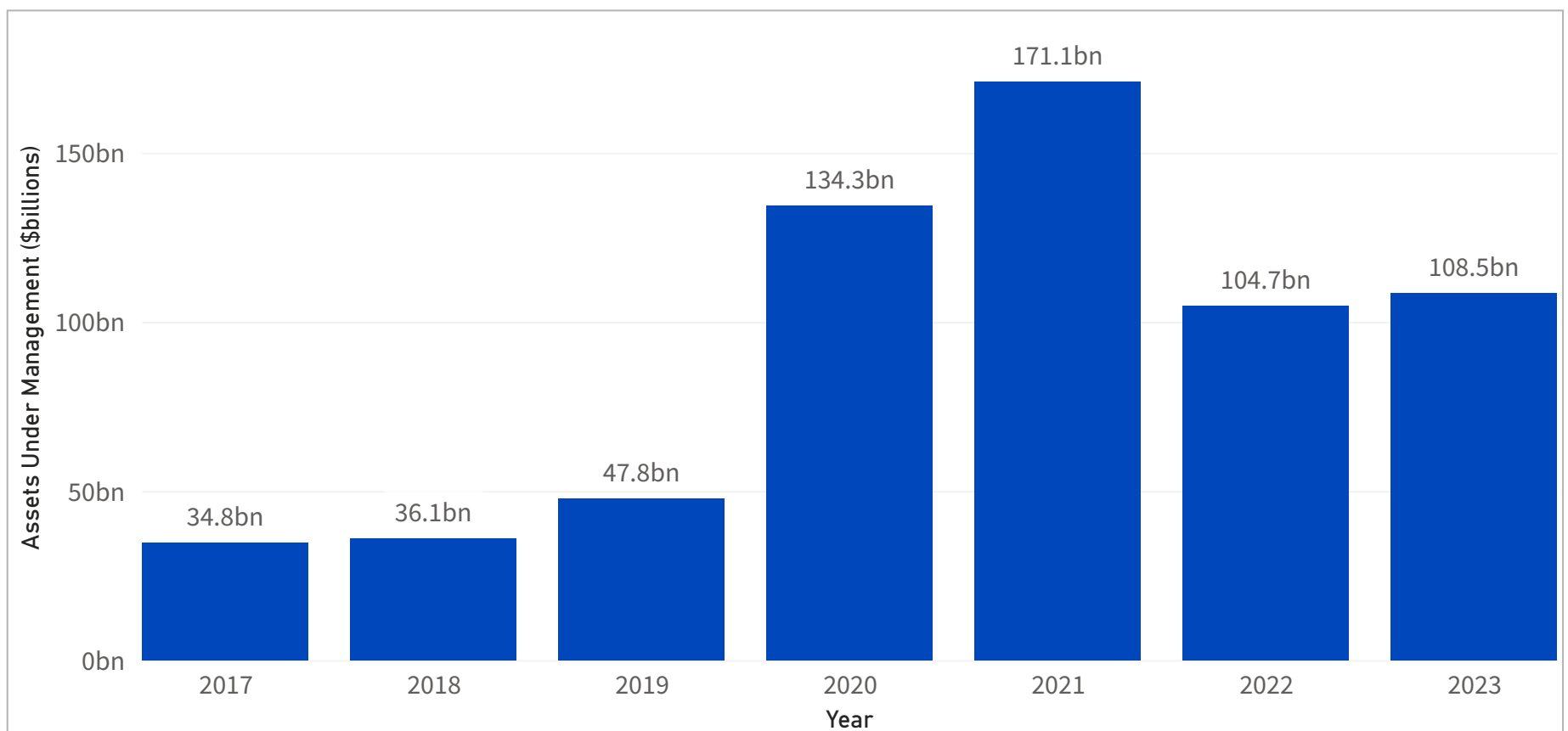
+ AUM in US-domiciled thematic Exchange Traded Funds (“ETFs”) stands at \$108.5 billion as of the end of April 2023, after a strong rebound in Q1 and despite outflows and negative performance in April. AUM is up \$3.8 billion year-to-date but down \$7.3 billion in April.

+ Flows remain negative year to date with -\$2.6 billion of outflows. Despite some rebound in performance and increased interest in themes like Artificial Intelligence, investors remain prudent in a highly uncertain and volatile market. April flows remained negative, standing at -\$1.5 billion for the month after a positive March (+\$0.6 billion)

Recent yearly flows in US



US thematic ETFs - AuM evolution



Source: WisdomTree, Morningstar, Bloomberg. All data as of 04/30/2023 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)

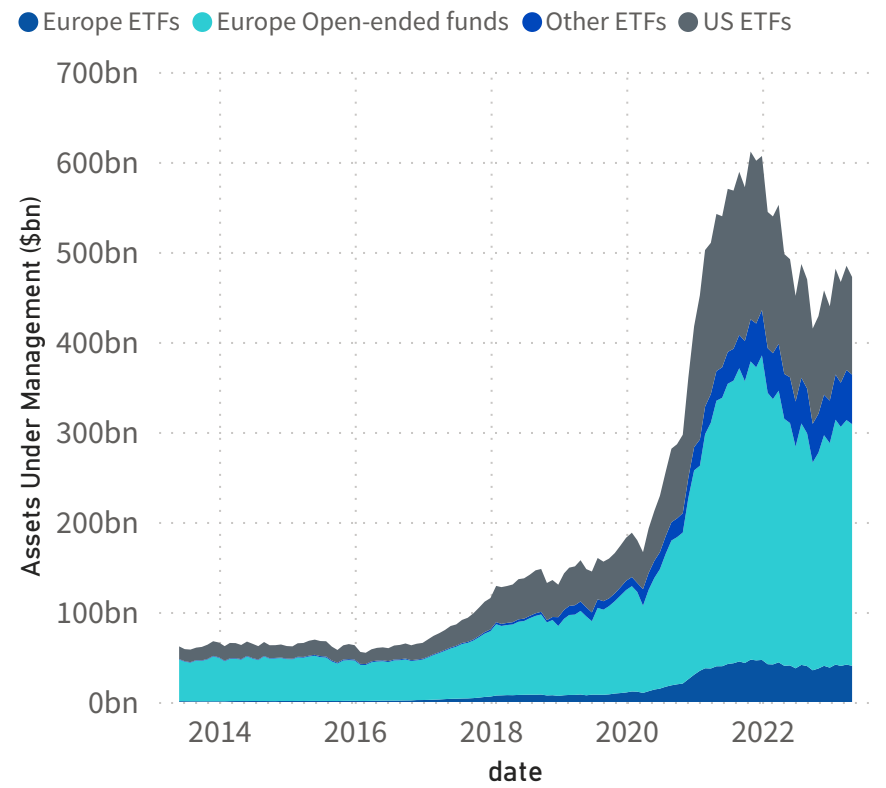
+ Globally, AUM in thematic strategies decreased by \$12.4 billion in April to \$472 billion. However, this is still up \$32.6 billion compared to the end of last year. This increase was driven by the good performance of equities and growth equities, in particular in Q1. April's reduction is linked to the negative performance of themes over the month amid increased economic uncertainty.

+ Year-to-date, ETFs in Asia have seen the largest increase in AUM, with a growth of 17%, followed by open-ended funds in Europe.

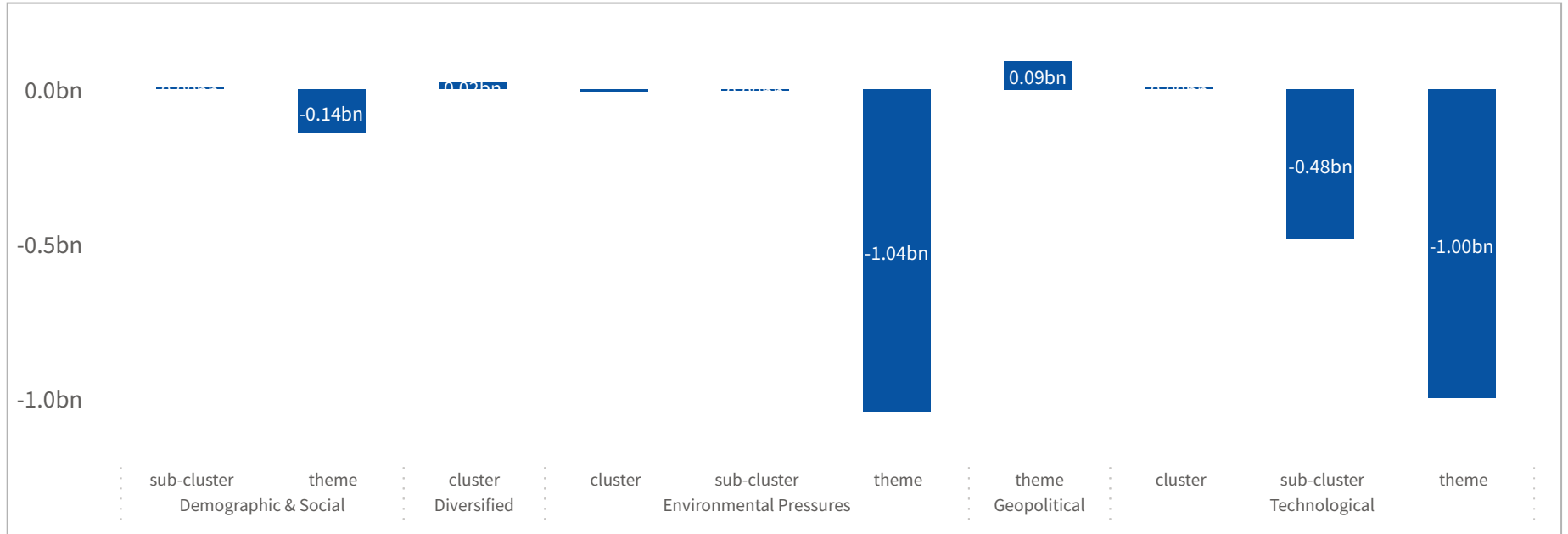
+ In the US, 2023 outflows came from the "Technological Shifts" cluster, followed closely by the "Environmental Pressures" cluster. In April, outflows were particularly large out of "Disruptive Technology" and in particular out of ARK Innovation ETF.

+ As of the end of April, most of the thematic assets in the US, \$67.5 billion, remain in the "Technological Shifts" cluster. The "Environmental Pressures" cluster holds around 52% of that size, \$36.3 billion.

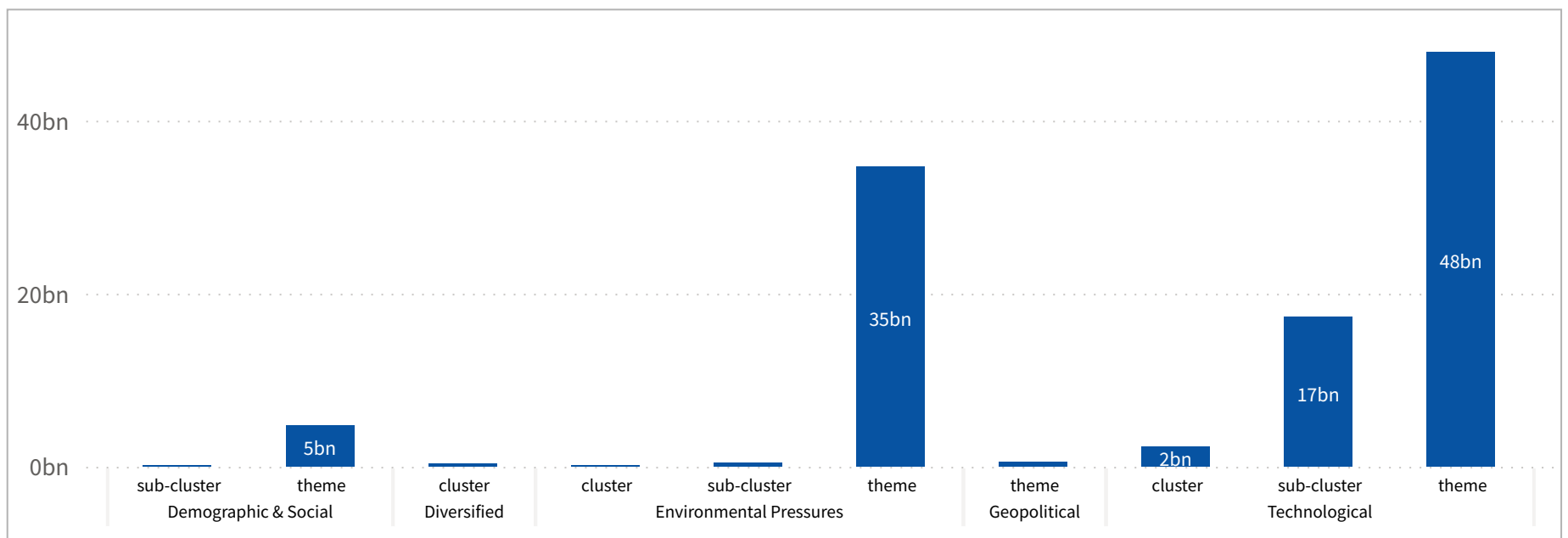
AuM in Thematics by region (Last 10Y)



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



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



Source: WisdomTree, Morningstar, Bloomberg. All data as of 04/30/2023 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 flows in US ETFs

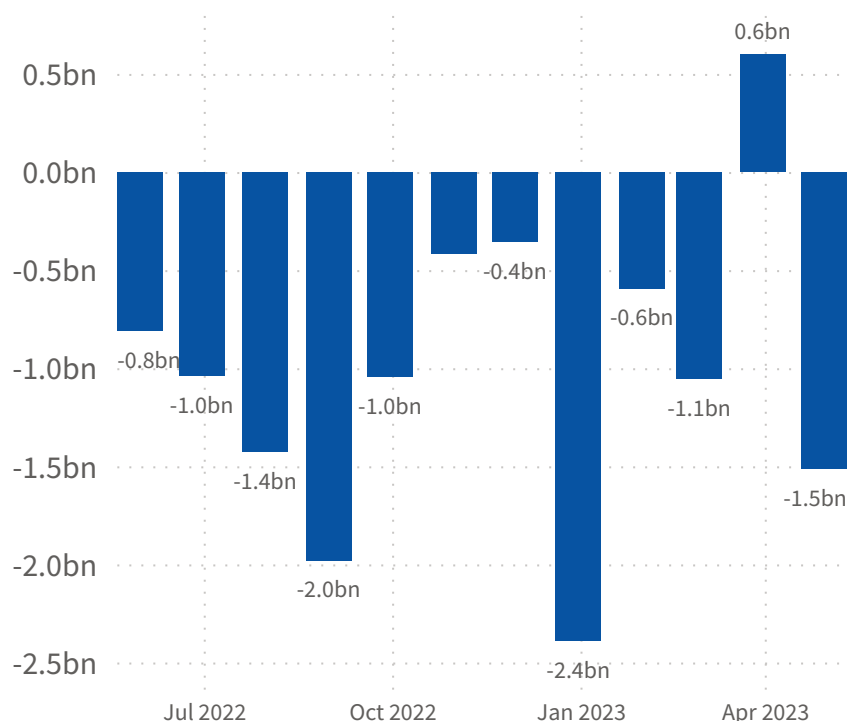
+ April saw -\$1.5 billion of outflows.

+ Inflows were very muted. No theme raised more than \$30 million. "Internet of Things", "Artificial Intelligence & Big Data", and "Equality, Inclusion & Diversity" raised a small amount of asset. "Cloud Computing", "Semiconductors", "Rise of China Tech" and "Sustainable Energy Production" saw large outflows driven by flows out of leading ETFs in their respective categories.

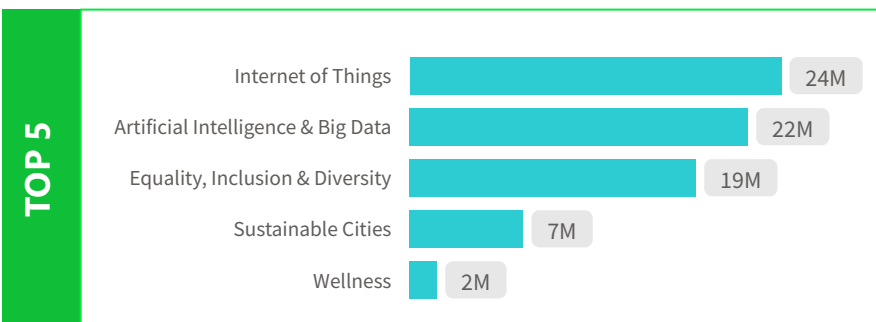
+ Year-to-date, "Semiconductors" continues to lead by flows despite recent outflows. Despite all the chatter and excitement around ChatGPT and generative AI technology, "Robotics & Automation" and "Artificial Intelligence & Big Data" remain far behind.

+ "Rise of China Tech" and "Sustainable Energy Production" saw the biggest outflows year-to-date with -\$0.7 billion each after another difficult month.

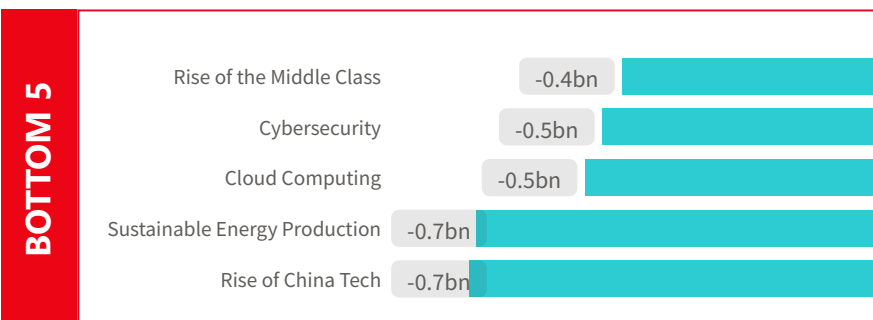
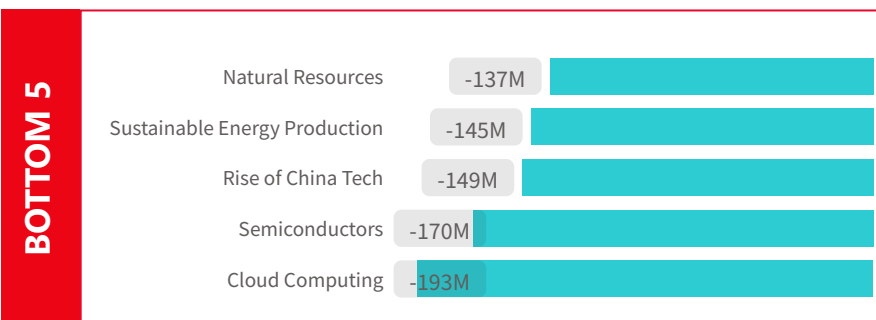
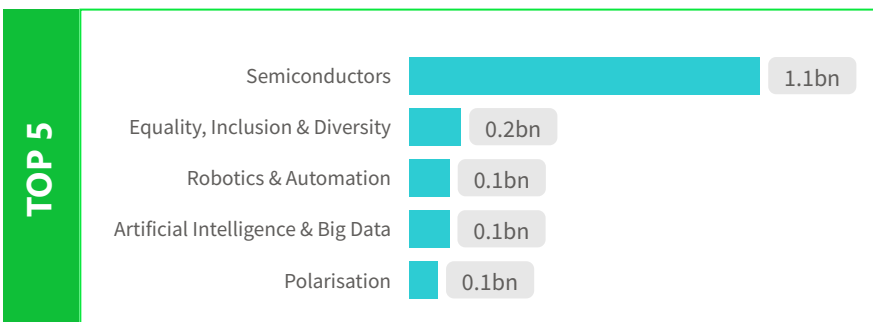
Month-on-month thematic flows



April Top/Bottom flows in US ETFs



YTD Top/Bottom flows in US ETFs



5 ETFs with largest monthly inflows (\$/mln)

SPDR® S&P Semiconductor ETF	102
iShares Semiconductor ETF	89
FlexShares Mstar Gbl Upstrm Nat Res ETF	72
iShares Cybersecurity and Tech ETF	48
First Trust Nasdaq Semiconductor ETF	25

5 ETFs with largest monthly outflows (\$/mln)

VanEck Semiconductor ETF	-395
ARK Innovation ETF	-395
First Trust Cloud Computing ETF	-178
Global X Copper Miners ETF	-157
KraneShares CSI China Internet ETF	-149

Source: WisdomTree, Morningstar, Bloomberg. All data as of 04/30/2023 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. ETFs are sold by prospectus only. See each individual fund's website for their prospectus and other important information. WisdomTree is not affiliated with the non-WisdomTree funds referenced in this list. **Historical performance is not an indication of future performance, and any investments may go down in value.**

Thematic performance and launches in US

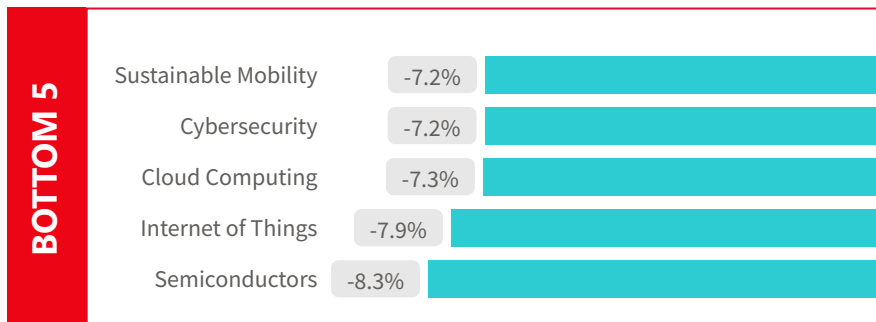
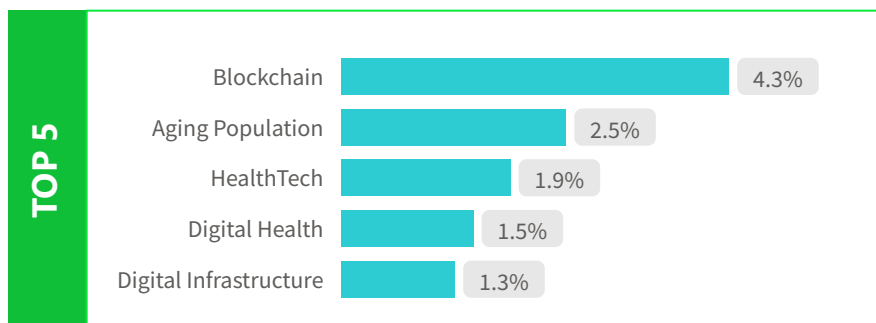
+ In April, "Blockchain" performed the best with +4.3%. Health-related themes posted a strong comeback, with "Aging Population", "HealthTech" and "Digital Health" all performing strongly.

+ "Semiconductors" suffered the most, losing -8.3%. Other Tech themes like "Cloud Computing", "Internet of Things" or "Cybersecurity" also posted pretty negative returns.

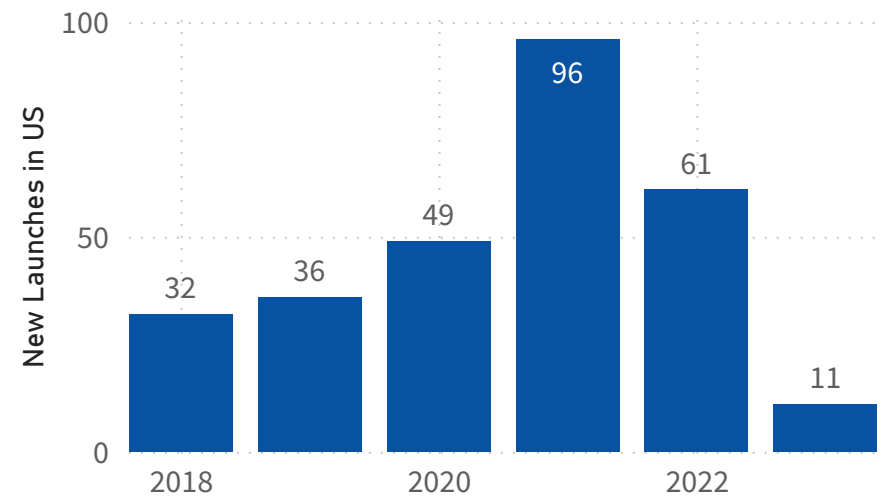
+ Year-to-date, "Blockchain" is the best-performing theme by far with +48.4% and more than 3 times the returns of the next best theme. Related themes like "Metaverse" and "Fintech & Digitalisation of Finance" also performed strongly and figure in the Top 5.

+ Year-to-date, "Wellness" lost -13.5%. "Education", "Sustainable Energy Production", "Agriculture" and "HealthTech" posted negative returns as well.

April Top 5/Bottom 5 by performance

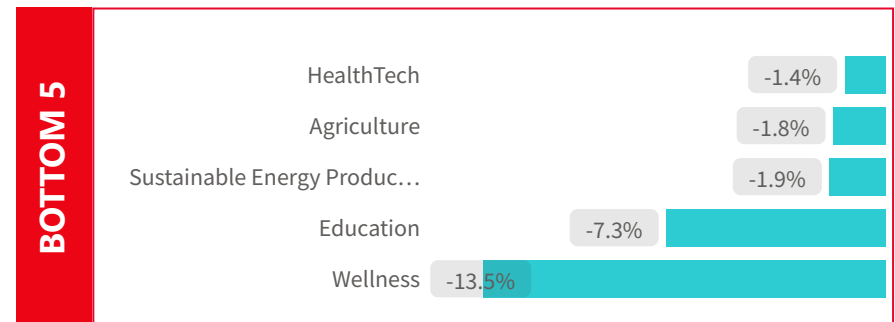
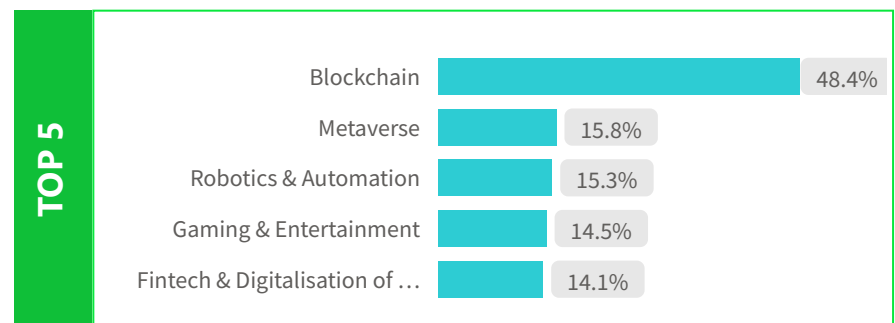


Yearly thematic launches in US ETFs*

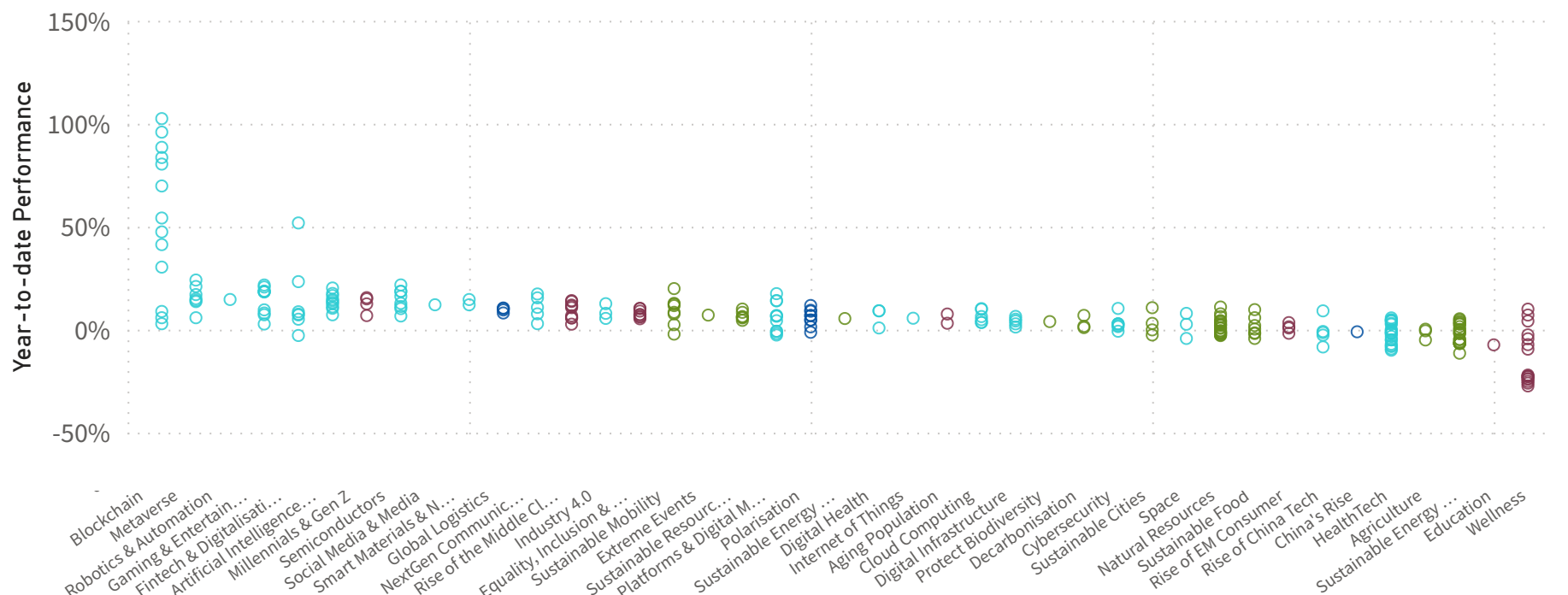


* New launches are updated quarterly

Top 5/Bottom 5 by YTD performance



Dispersion of YTD performance of all US ETFs by themes



Source: WisdomTree, Morningstar, Bloomberg. All data as of 04/30/2023 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 domiciled in US (\$billions)



Source: WisdomTree, Morningstar, Bloomberg. All data as of 04/30/2023 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 - Multi themes & diversified thematic US ETFs

Cluster	Sub-Cluster	AuM (\$)	Flows Last Month (\$)	Flows YTD (\$)
Technological Shifts		2,306.7M	0.8M	1.8M
Technological Shifts	Disruptive Technologies	11,422.4M	-420.5M	-246.3M
Technological Shifts	HyperConnectivity & Digitalisation	5,858.3M	-4.0M	-238.5M
Environmental Pressures		183.6M	0.0M	-7.9M
Environmental Pressures	Climate Change & Sustainability	444.6M	-11.5M	-2.2M
Diversified Thematics		312.9M	-0.8M	21.8M
Demographic & Social Shifts	Social Shifts	21.3M	0.0M	0.0M

Appendix - Theme-focused US ETFs

Theme Name	AuM (\$)	Flows Last Month (\$)	Flows YTD (\$)	Performance Last Month	Performance YTD
Internet of Things	326.8M	24.1M	22.4M	-7.9%	5.6%
Artificial Intelligence & Big Data	1,432.7M	21.9M	130.0M	-5.7%	13.8%
Equality, Inclusion & Diversity	876.7M	18.5M	168.1M	0.9%	7.8%
Sustainable Cities	397.1M	7.4M	13.1M	-0.7%	2.8%
Wellness	861.5M	1.8M	55.1M	-2.5%	-13.5%
Blockchain	888.3M	1.3M	-25.4M	4.3%	48.4%
Social Media & Media	138.5M	0.0M	0.1M	-5.8%	12.1%
China's Rise	4.5M	0.0M	0.0M	1.0%	-1.0%
Decarbonisation	5.3M	0.0M	0.0M	-0.5%	3.2%
Global Logistics	28.5M	0.0M	-1.4M	-0.5%	9.8%
Smart Materials & Nano Tech	4.1M	0.0M	-1.3M	-4.1%	10.1%
Education	3.1M	0.0M	0.0M	-2.9%	-7.3%
Sustainable Food	89.6M	0.0M	0.5M	-1.2%	1.6%
Millennials & Gen Z	278.2M	-0.5M	31.3M	-0.2%	13.2%
Aging Population	73.6M	-0.8M	20.9M	2.5%	5.4%
Rise of EM Consumer	174.5M	-1.0M	5.7M	-0.5%	1.1%
Industry 4.0	174.3M	-1.1M	-15.8M	-6.6%	8.8%
Robotics & Automation	2,464.0M	-2.5M	130.8M	-4.2%	15.3%
Gaming & Entertainment	768.6M	-3.1M	-51.0M	1.1%	14.5%
Sustainable Resource Management	1,075.7M	-3.1M	-41.9M	-0.5%	6.5%
Metaverse	464.9M	-4.4M	-25.6M	-3.5%	15.8%
Polarisation	482.8M	-5.5M	93.0M	0.0%	6.0%
Space	328.9M	-6.1M	-20.0M	-2.8%	2.1%
Platforms & Digital Markets	914.7M	-6.2M	-48.6M	-3.1%	6.4%
Digital Health	240.8M	-7.7M	-22.0M	1.5%	5.7%
Sustainable Mobility	1,491.3M	-19.1M	-80.6M	-7.2%	7.3%
Fintech & Digitalisation of Finance	1,650.9M	-19.1M	-139.3M	-0.4%	14.1%
Rise of the Middle Class	2,518.4M	-19.9M	-422.6M	0.8%	9.3%
Sustainable Energy Storage	2,010.8M	-22.8M	-76.2M	-3.7%	5.7%
Agriculture	1,500.3M	-29.7M	-146.3M	-2.1%	-1.8%
NextGen Communications	1,100.7M	-29.7M	-131.8M	-5.8%	9.6%
Digital Infrastructure	791.2M	-46.2M	-227.3M	1.3%	4.0%
HealthTech	2,857.3M	-60.2M	-84.5M	1.9%	-1.4%
Cybersecurity	7,011.6M	-67.0M	-456.6M	-7.2%	3.1%
Natural Resources	17,566.3M	-137.2M	-41.0M	-0.6%	1.7%
Sustainable Energy Production	10,548.3M	-145.3M	-669.5M	-5.7%	-1.9%
Rise of China Tech	5,382.9M	-148.8M	-682.0M	-6.3%	-0.8%
Semiconductors	17,392.2M	-169.8M	1135.0M	-8.3%	12.3%
Cloud Computing	3,586.7M	-193.3M	-485.7M	-7.3%	5.4%

Source: WisdomTree, Morningstar, Bloomberg. All data as of 31st December 2022 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.

DIVERSIFIED THEMATICS							
TECHNOLOGICAL SHIFTS		DEMOGRAPHIC AND SOCIAL SHIFTS		GEOPOLITICAL SHIFTS		ENVIRONMENTAL PRESSURES	
DISRUPTIVE TECHNOLOGIES	HYPER CONNECTIVITY & DIGITALISATION	DEMOGRAPHIC SHIFTS	SOCIAL SHIFTS	GLOBALISATION	MULTI-POLARITY	CLIMATE CHANGE & SUSTAINABILITY	LIMITED RESOURCES
Artificial Intelligence & Big Data	Cloud Computing	Aging Population	Education	Global Logistics	China's Rise	Decarbonisation	Agriculture
Rise of China Tech		Millennials & Gen Z	Equality, Inclusion & Diversity		Polarisation	Protect Biodiversity	Natural Resources
Blockchain	Cybersecurity		Rise of the Middle Class		Rise of Tension	Sustainable Mobility	
HealthTech	Digital Health		Rise of EM Consumer			Sustainable Energy Production	
Industry 4.0	Digital Infrastructure		Wellness			Sustainable Energy Storage	
Next Gen Communications	Fintech & Digitalisation of Finance					Sustainable Food	
Robotics & Automation	Gaming & Entertainment					Sustainable Cities	
Semiconductors	Internet of Things					Sustainable Resource Management	
Smart Materials & Nano Tech	Metaverse					Extreme Events	
Space	Platforms & Digital Markets						
	Social Media & Media						

Important Information

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a prospectus containing this and other important information, please call 866.909.9473, or visit WisdomTree.com/investments to view or download a prospectus. Investors should read the prospectus carefully before investing.

Investing involves risk including possible loss of principal. Funds focusing on a single country, sector and/or funds that emphasize investments in smaller companies may experience greater price volatility. Investments in emerging markets, real estate, currency, fixed income and alternative investments include additional risks. Foreign investing involves currency, political and economic risk.

The information contained in this document is for your general information only and is neither an offer for sale nor a solicitation of an offer to buy securities or shares. This document should not be used as the basis for any investment decision. Investments may go up or down in value and you may lose some or all of the amount invested. Past performance is not necessarily a guide to future performance. Any decision to invest should be based on the information contained in the appropriate prospectus and after seeking independent investment, tax and legal advice.

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 current expectations or beliefs 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.

WisdomTree Funds are distributed by Foreside Fund Services, LLC, in the U.S.