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WisdomTree European thematic monthly update

September 2026

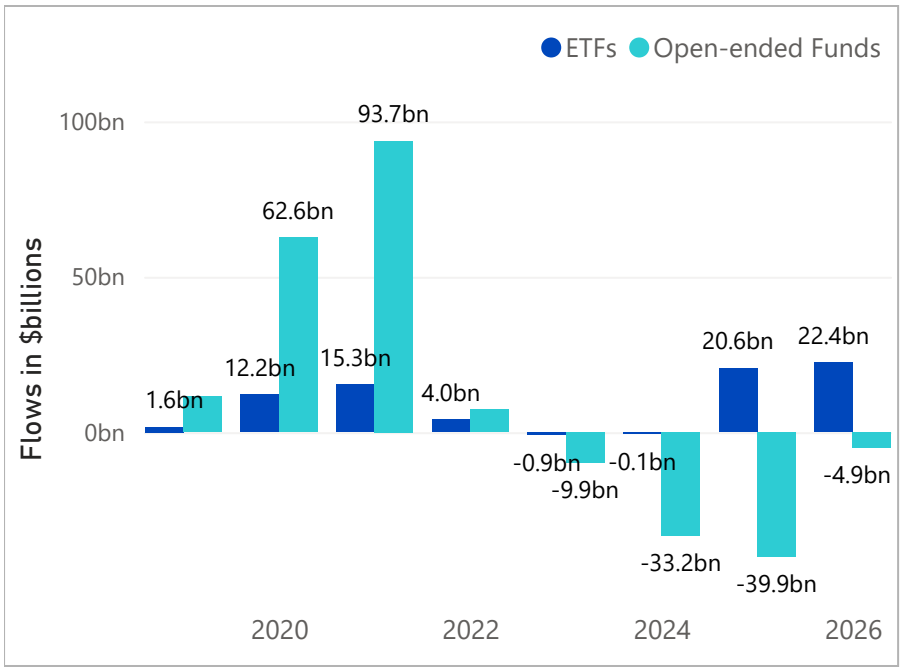
Thematic universe overview

+ Europe-domiciled thematic ETFs and open-ended funds held $412.9bn in AUM at the end of September 2026. The market attracted $1.07bn during the month, with $1.82bn of ETF inflows partly offset by $746mn of withdrawals from open-ended funds.

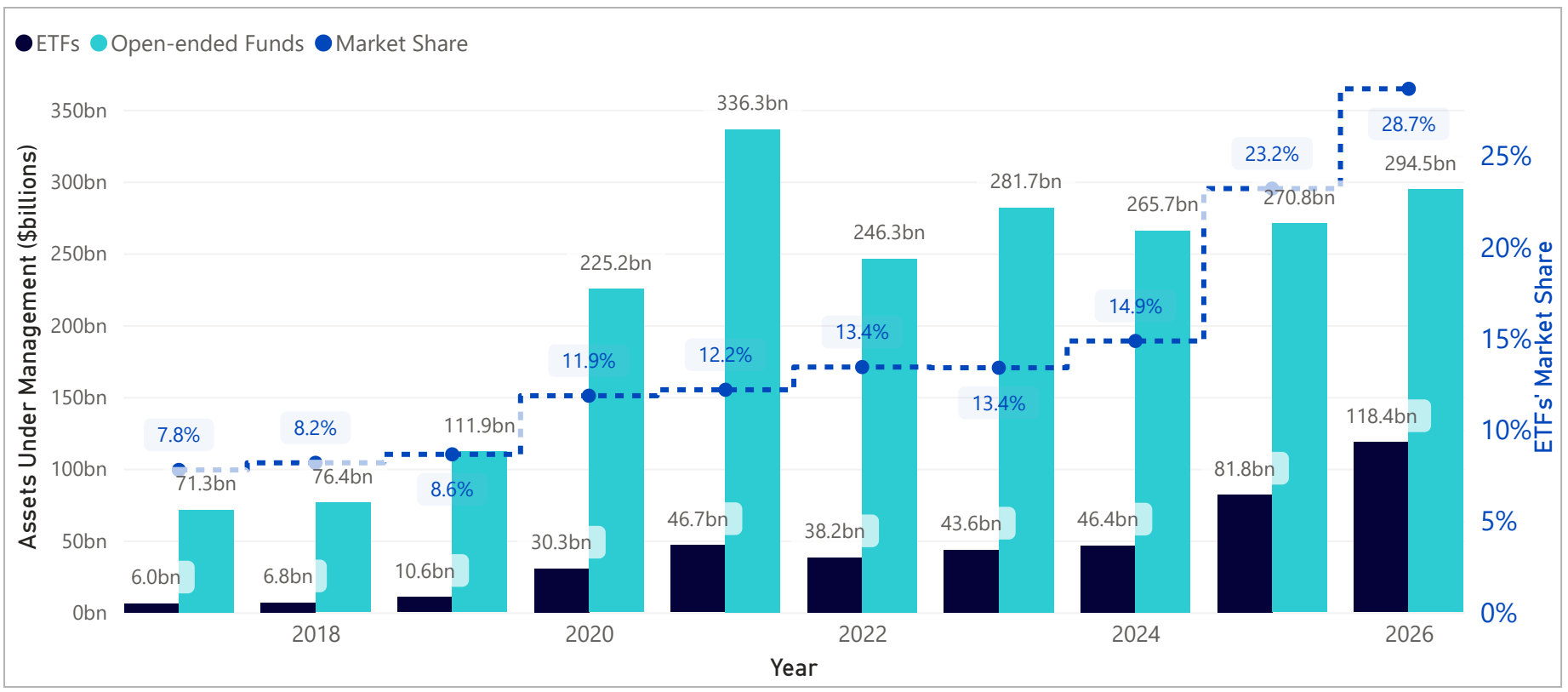
+ The divergence between fund types remained a defining feature of the market. YTD, thematic ETFs attracted $22.43bn, while open-ended funds experienced $4.85bn of outflows. ETF AUM reached $118.4bn, representing 28.7% of the market, compared with 23.2% at the end of 2025.

+ Performance remained selective, with only 13 of 48 themes recording positive September returns. Nevertheless, demand remained strong for selected themes, particularly Cybersecurity, Semiconductors and HealthTech. Their inflows highlighted continued interest in AI-related opportunities alongside healthcare innovation, despite the weaker performance breadth across the thematic universe.

Recent yearly flows in Europe



Europe-domiciled thematic AUM evolution and ETFs' market share



Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/09/2026 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.**

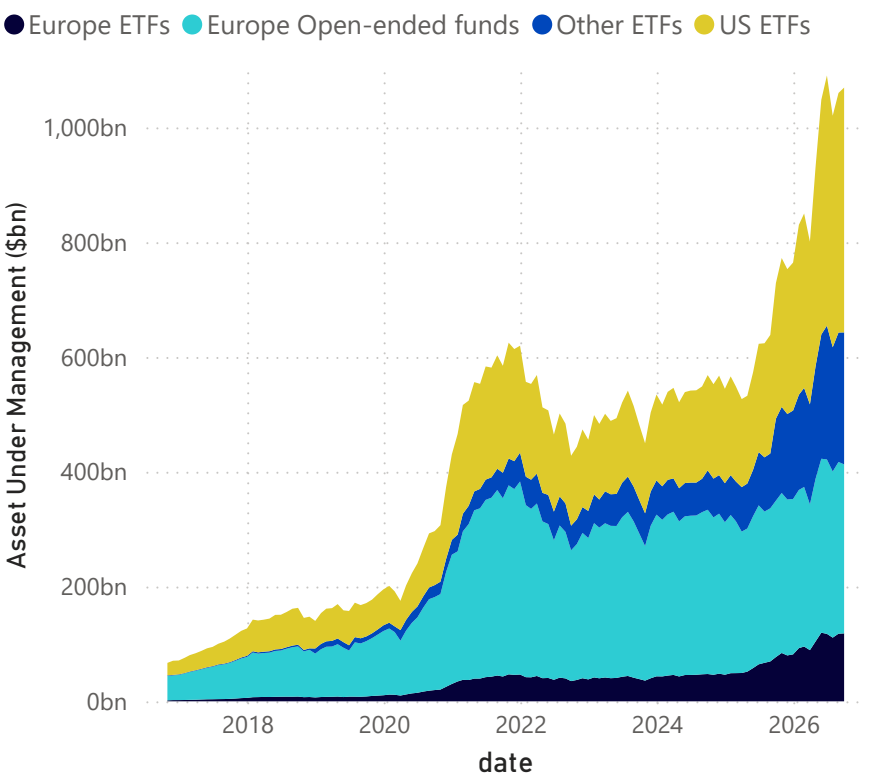
Thematic universe overview (continued)

+ Technological Shifts led September cluster inflows with $1.75bn, bringing YTD inflows to $9.10bn. With $187.2bn in AUM, it remained the largest cluster. Cybersecurity, Semiconductors and HealthTech were important contributors, although demand varied across the cluster.

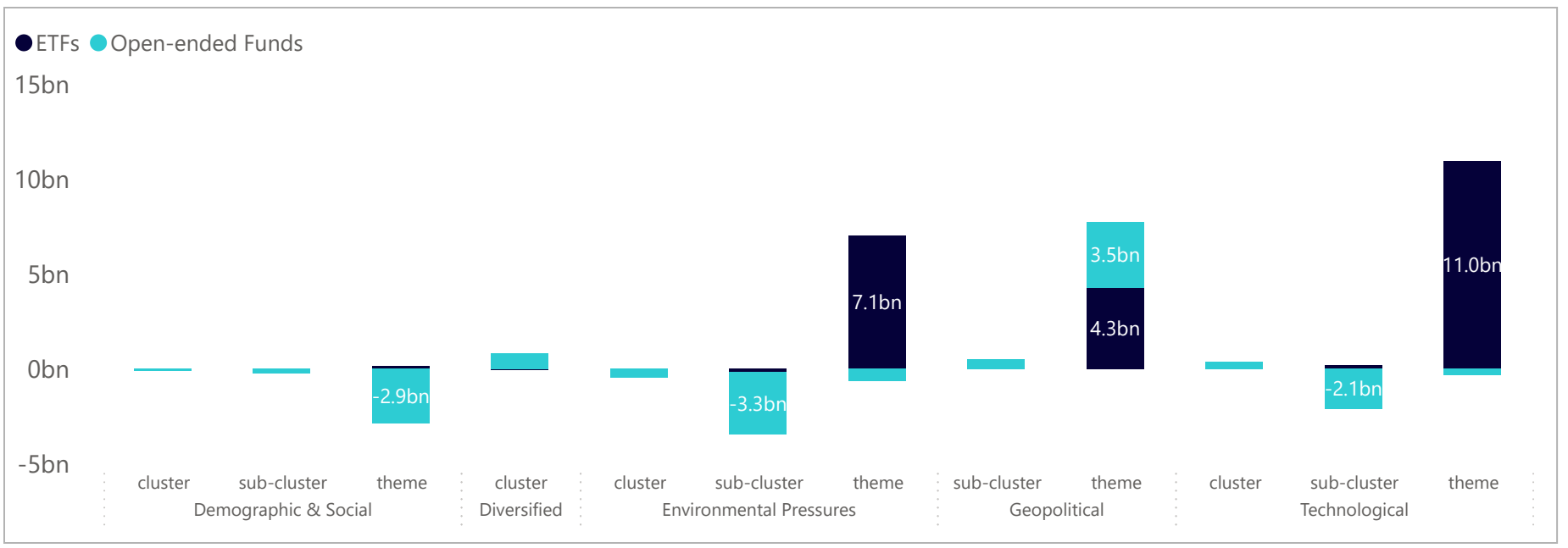
+ Environmental Pressures experienced $895mn of monthly outflows, while retaining $2.49bn of YTD inflows. Withdrawals from Water and Sustainable Energy Production contrasted with continued demand for Strategic Metals & Rare Earths and Grid Infrastructure, highlighting divergent allocation trends within the cluster.

+ Geopolitical Shifts attracted $423mn during September, taking YTD inflows to $8.27bn. Rise of Tension received $330mn despite declining 5.8% in September, illustrating that investor allocations did not simply follow monthly performance.

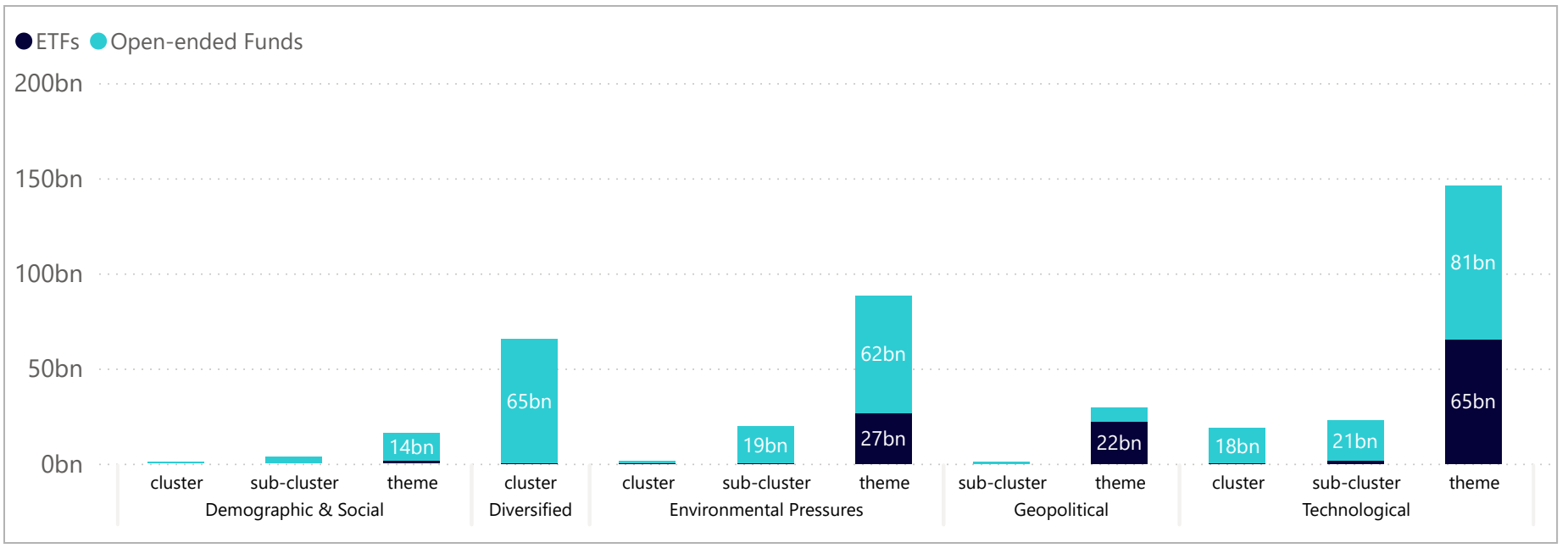
AuM in Thematics by region (Last 10Y)



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



Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/09/2026 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.**

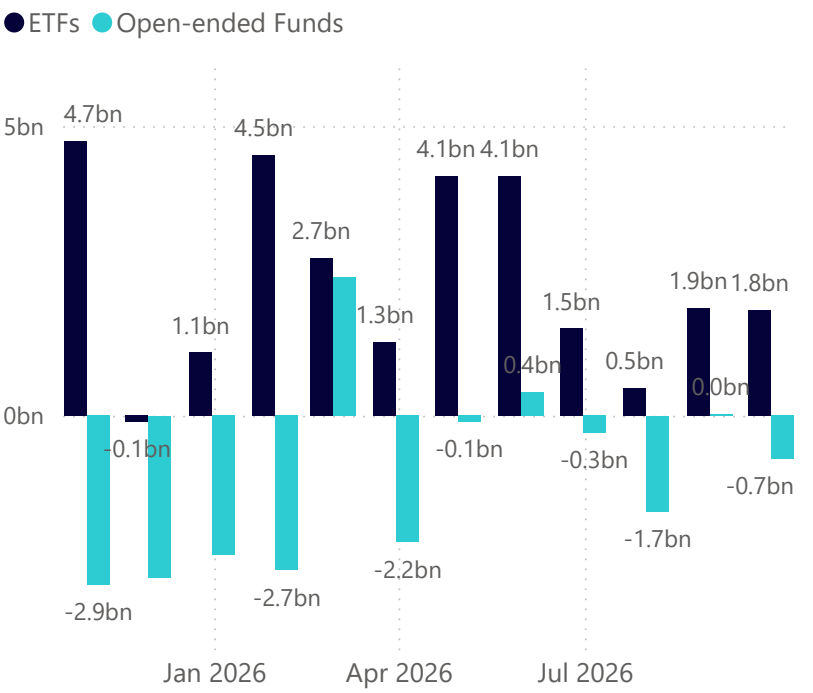
Thematic flows in Europe

+ Cybersecurity led September theme inflows with $605mn, offsetting most of the $739mn of net outflows recorded through August. YTD flows nevertheless remained negative at $134mn. The stronger demand coincided with a recovery in performance, with the theme returning 39.7% YTD, suggesting renewed investor interest after earlier withdrawals.

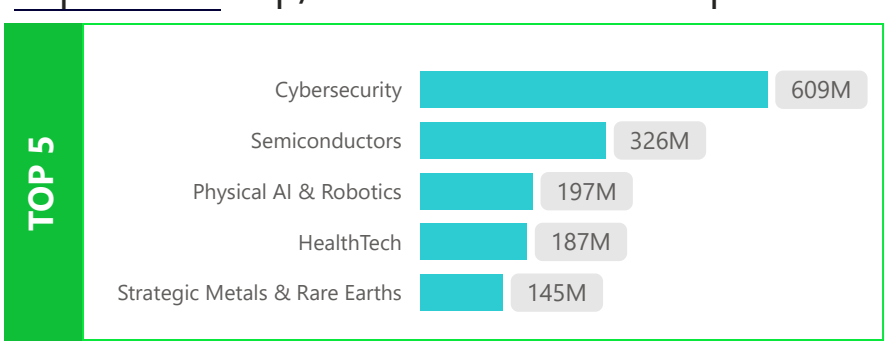
+ HealthTech attracted $238mn, bringing YTD inflows to $634mn. Progress in mRNA vaccine development may be contributing to renewed interest in healthcare innovation. Its exposure to different investment drivers may also appeal to investors seeking diversification from AI-related themes. September's inflows came despite a 1.6% monthly decline, indicating that demand extended beyond the strongest performers.

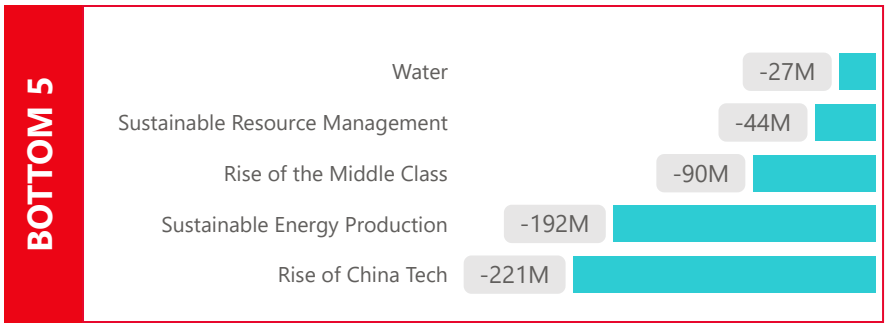
+ Semiconductors received $326mn during September, lifting YTD inflows to $5.82bn. Resilient AI infrastructure spending and strong returns continued to support investor interest.

Month-on-month thematic flows

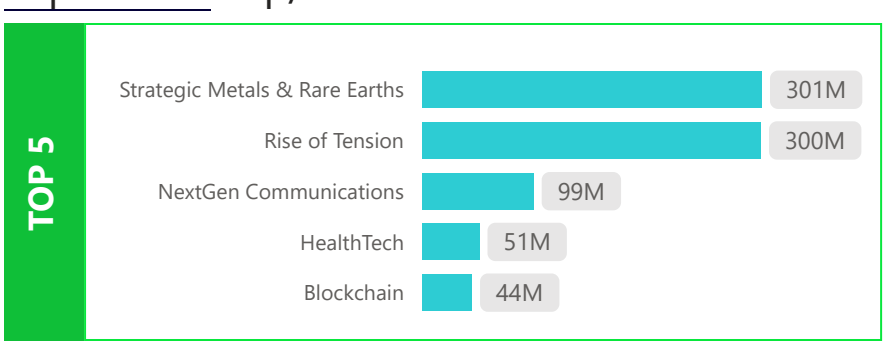


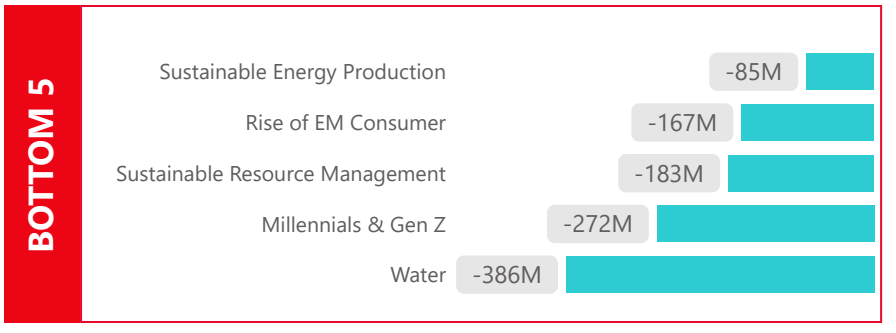
September Top/Bottom flows in Europe ETFs



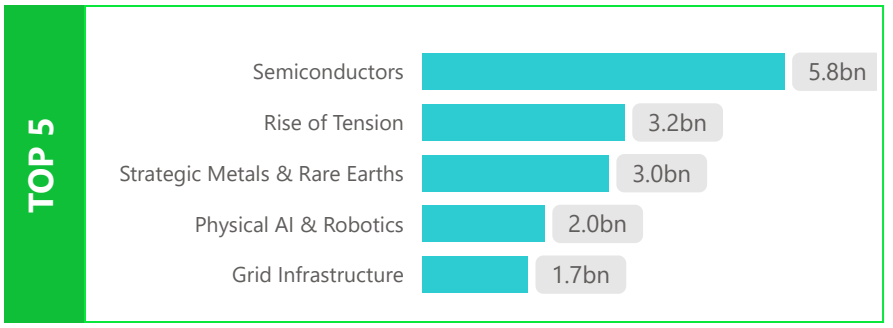


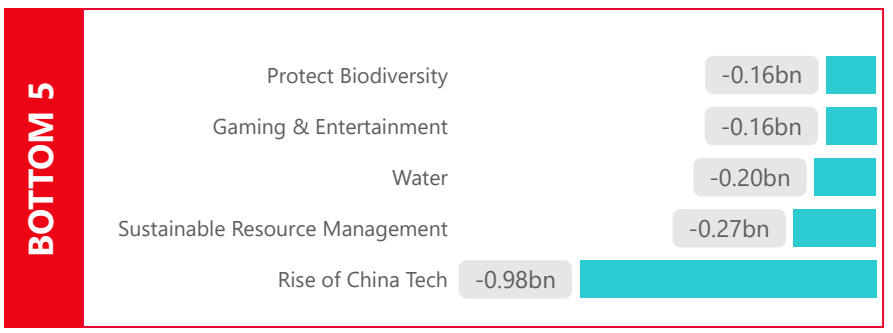
September Top/Bottom flows in Mutual Funds



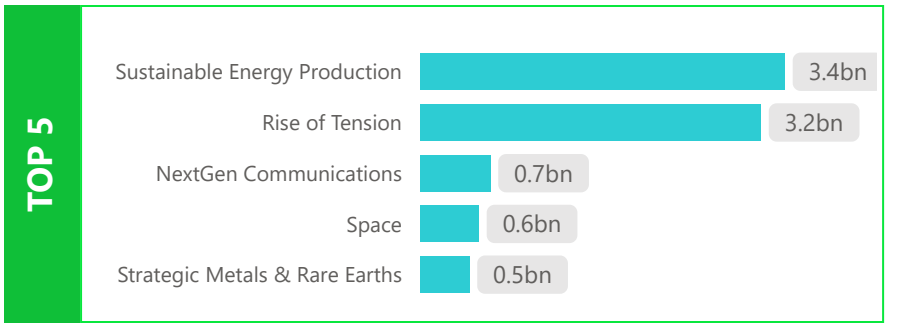


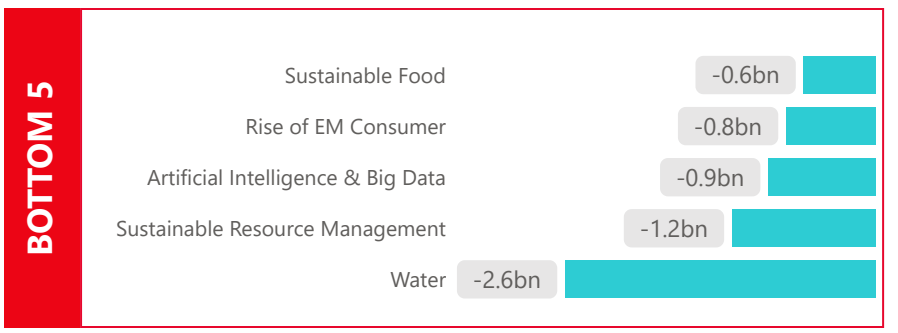
YTD Top/Bottom flows in Europe ETFs





YTD Top/Bottom flows in Mutual Funds





Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/09/2026 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.**

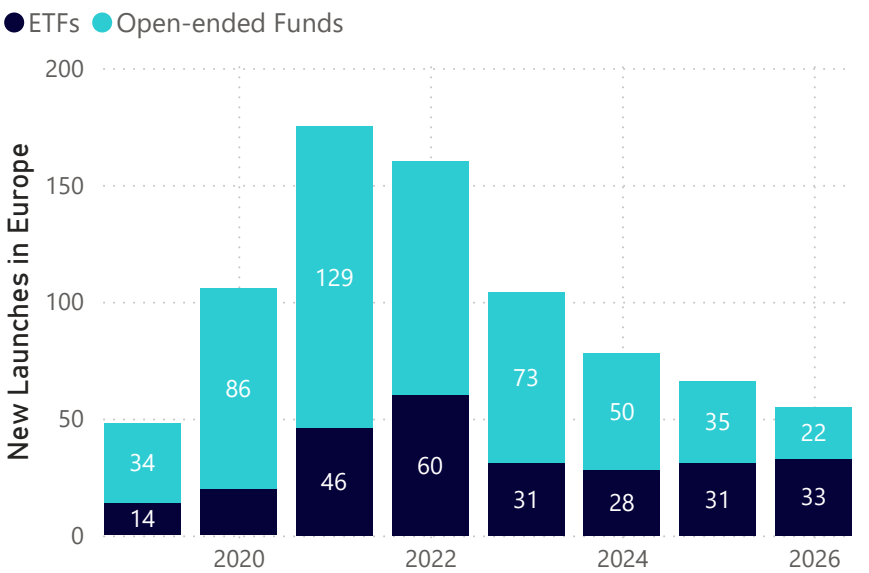
Thematic performance and launches in Europe

+ Semiconductors led thematic performance in September, returning 8.7% and extending its YTD gain to 80.3%. Resilient hyperscaler capex and the continuing AI infrastructure build-out support demand for semiconductors as companies expand computing capacity. The adjacent AI Infrastructure theme gained 3.0% during September, taking its YTD return to 32.5%.

+ Cybersecurity also returned 3.0%, bringing its YTD gain to 39.7%. AI adoption provides supportive long-term tailwinds. Attackers can use AI tools to increase the scale and sophistication of cyberattacks, placing greater pressure on companies to strengthen their protection. Corporate deployment of AI tools and agents also introduces additional vulnerabilities and security requirements.

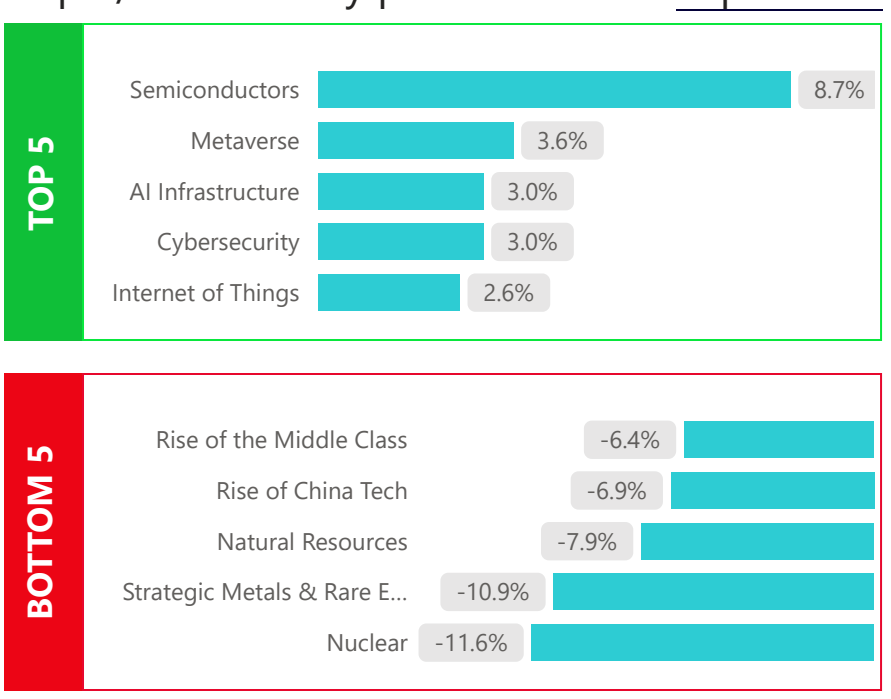
+ These themes illustrate different ways to participate in AI adoption: Semiconductors and AI Infrastructure benefit from expanding computing capacity, while Cybersecurity addresses the growing need to protect increasingly complex digital systems.

Yearly thematic launches in Europe*

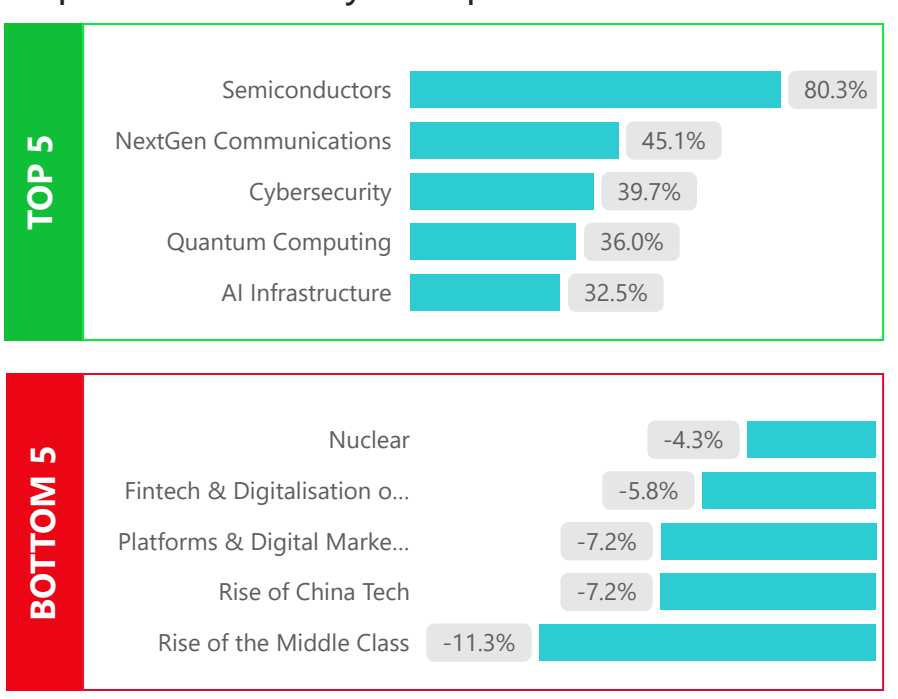


* New launches are updated quarterly

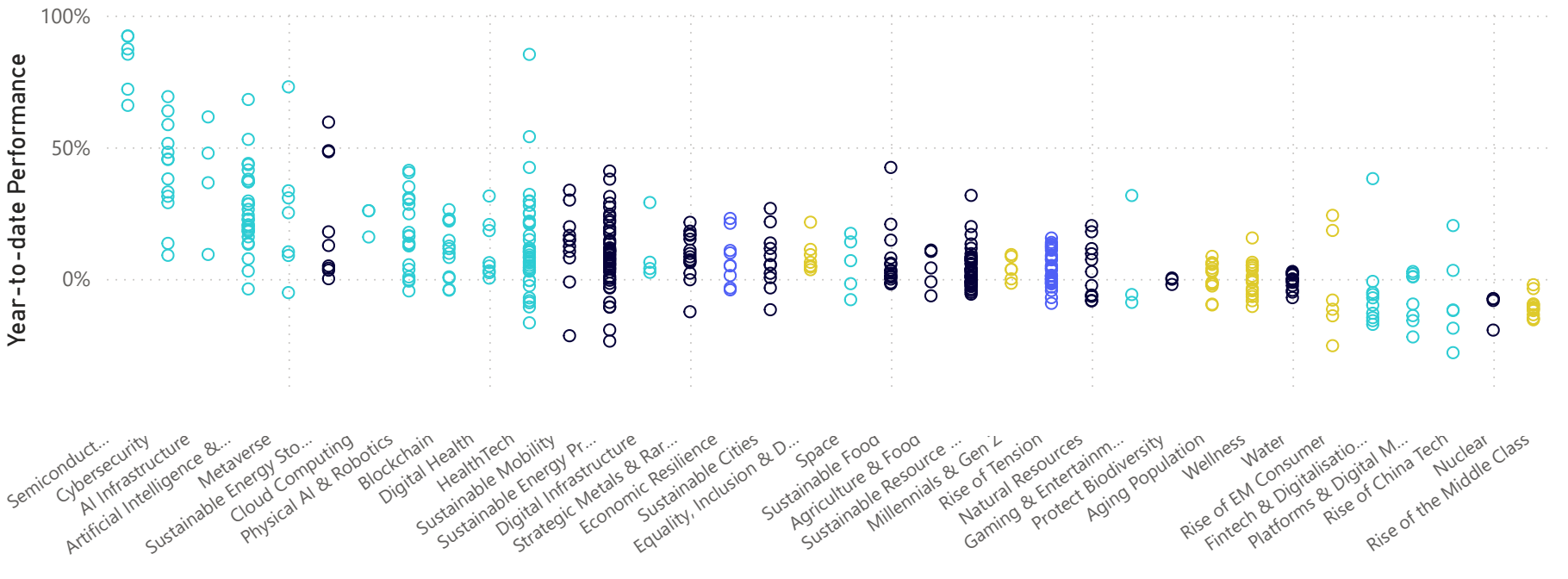
Top 5/Bottom 5 by performance in September



Top 5/Bottom 5 by YTD performance

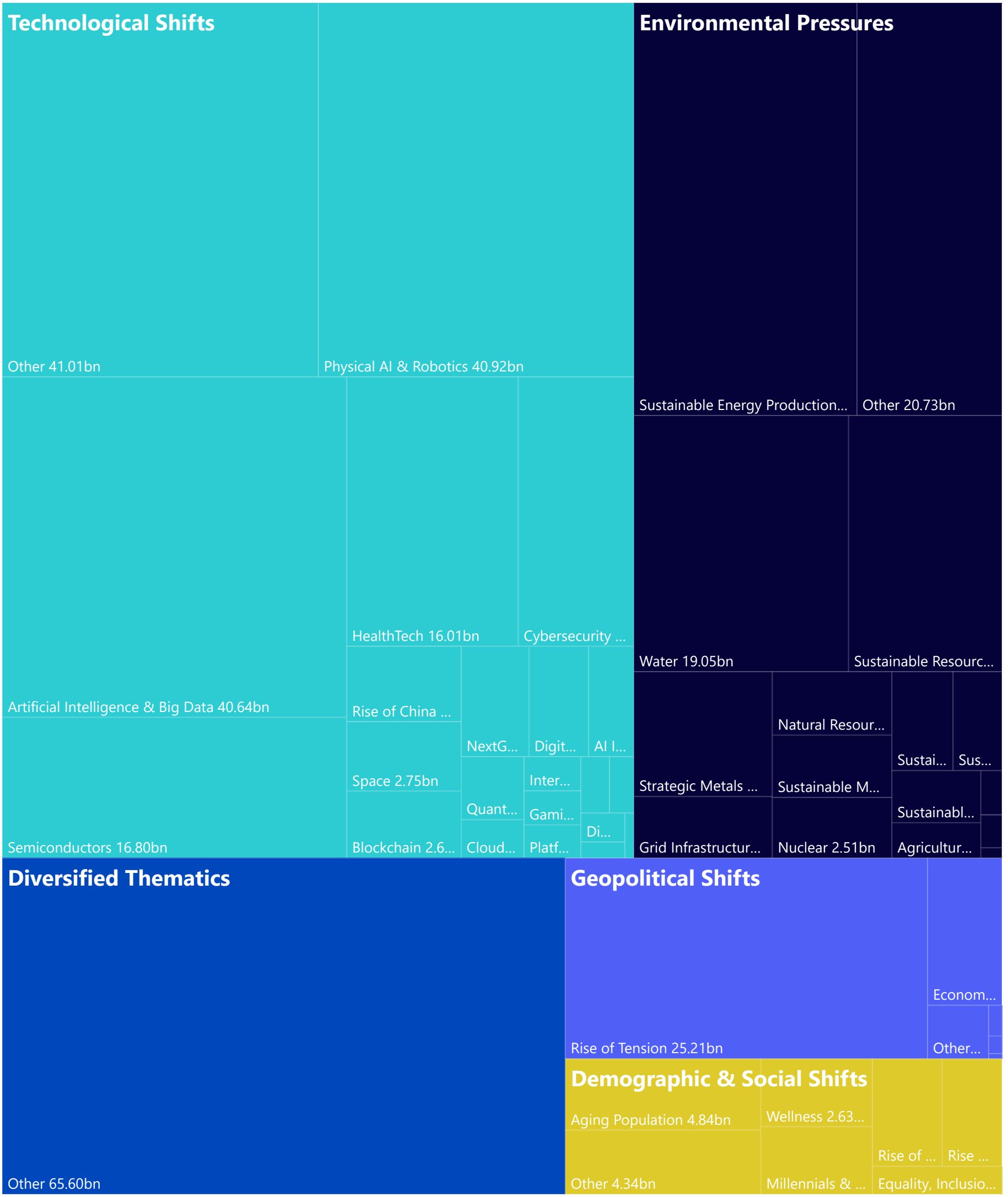


Dispersion of YTD performance of all ETFs and mutual funds by themes in Europe



Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/09/2026 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)



Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/09/2026 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 - Multi themes & diversified thematic ETFs and Open-ended funds

Cluster	Sub-Cluster	AuM ($)	Flows Last Month ($)	Flows YTD ($)
Diversified Thematics		65,602.66M	449.97M	774.40M
Environmental Pressures	Energy Addition & Climate Change	19,296.39M	-571.17M	-3,464.99M
Technological Shifts		18,428.15M	115.37M	375.54M
Technological Shifts	Disruptive Technologies	13,071.84M	93.45M	-290.91M
Technological Shifts	HyperConnectivity & Digitalisation	9,509.00M	-49.74M	-1,628.24M
Demographic & Social Shifts	Demographic Shifts	3,497.56M	2.99M	-240.26M
Environmental Pressures		1,329.17M	-13.40M	-466.30M
Geopolitical Shifts	Multipolarity	1,132.99M	-27.58M	512.58M
Demographic & Social Shifts		842.28M	-8.14M	-118.87M
Environmental Pressures	Limited Resources	101.18M	6.02M	-1.77M

Appendix - Theme focused ETFs and Open-ended funds

Theme Name	AuM ($)	Flows Last Month ($)	Flows YTD ($)	Performance Last Month	Performance YTD
Cybersecurity	10,788.77M	605.46M	-133.51M	3.0%	39.7%
Strategic Metals & Rare Earths	5,988.94M	445.84M	3,455.52M	-10.9%	8.4%
Rise of Tension	25,211.24M	330.05M	6,449.41M	-5.8%	3.6%
Semiconductors	16,798.62M	325.85M	5,818.34M	8.7%	80.3%
HealthTech	16,010.61M	238.07M	633.82M	-1.6%	11.9%
Physical AI & Robotics	40,917.10M	228.42M	1,812.97M	0.1%	15.4%
Economic Resilience	3,797.26M	133.10M	1,316.62M	-4.7%	8.7%
Agriculture & Food	1,087.70M	128.43M	273.01M	-4.2%	4.9%
Grid Infrastructure	2,945.58M	107.26M	1,694.82M	-0.8%	21.6%
NextGen Communications	2,592.62M	98.73M	657.09M	2.2%	45.1%
AI Infrastructure	1,734.85M	96.16M	782.66M	3.0%	32.5%
Digital Infrastructure	443.49M	61.34M	323.83M	-4.6%	10.5%
Agentic AI	243.39M	60.85M	-60.84M	-2.7%	4.8%
Cloud Computing	833.43M	52.47M	-94.09M	-2.7%	19.6%
Electrification	241.34M	39.84M	253.78M	-2.4%	16.3%
Digital Health	2,283.71M	35.68M	-233.82M	0.7%	12.3%
Blockchain	2,653.62M	30.95M	178.21M	0.2%	12.8%
Quantum Computing	1,372.91M	28.73M	710.28M	2.5%	36.0%
Space	2,753.35M	15.67M	1,982.81M	-2.1%	5.8%
Metaverse	557.63M	9.54M	-7.35M	3.6%	21.8%
Nuclear	2,508.65M	6.14M	1,165.88M	-11.6%	-4.3%
Protect Biodiversity	323.83M	3.24M	-378.74M	-4.4%	0.5%
Internet of Things	674.71M	0.30M	171.27M	2.6%	29.7%
Education				2.6%	31.7%
Deglobalisation	81.51M	0.00M	-0.09M	-3.2%	23.3%
Global Logistics	23.81M	-0.30M	-3.98M	-0.9%	5.7%
Decarbonisation	74.65M	-0.56M	8.79M	-4.8%	5.4%
Gaming & Entertainment	670.85M	-2.04M	-164.80M	0.7%	0.7%
Industry 4.0	139.15M	-2.92M	-17.58M	-3.2%	3.5%
Natural Resources	2,626.68M	-4.60M	559.63M	-7.9%	3.3%
Equality, Inclusion & Diversity	1,252.56M	-6.57M	-160.97M	-3.6%	7.0%
Sustainable Cities	2,096.29M	-6.65M	-139.07M	-3.4%	7.2%
China's Rise	140.87M	-12.07M	0.10M	-3.6%	4.1%
Platforms & Digital Markets	652.68M	-12.69M	-198.97M	-5.8%	-7.2%
Sustainable Energy Storage	1,676.35M	-17.91M	475.58M	-4.1%	21.4%
Fintech & Digitalisation of Finance	476.75M	-25.90M	-201.74M	-6.4%	-5.8%
Wellness	2,625.72M	-28.45M	-590.73M	-2.8%	0.3%
Artificial Intelligence & Big Data	40,642.25M	-31.71M	-478.63M	2.6%	27.0%
Sustainable Mobility	2,588.41M	-35.38M	-365.46M	-3.0%	11.7%
Aging Population	4,835.30M	-56.70M	-199.25M	-3.7%	0.4%
Sustainable Food	1,603.21M	-65.26M	-614.37M	-3.9%	6.3%
Rise of the Middle Class	2,224.91M	-123.78M	-427.54M	-6.4%	-11.3%
Rise of EM Consumer	2,600.59M	-166.51M	-754.07M	-4.8%	-2.8%
Rise of China Tech	2,992.29M	-218.41M	-834.34M	-6.9%	-7.2%
Sustainable Resource Management	13,620.65M	-227.28M	-1,478.83M	-4.3%	4.1%
Millennials & Gen Z	2,609.77M	-275.90M	-603.21M	-2.3%	4.0%
Sustainable Energy Production	31,912.18M	-276.93M	4,320.63M	-3.5%	11.2%

Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/09/2026 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 30/09/2026

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