The next Nvidia is hiding in plain sight. How do you find it early?

Published 18 May 2026

Pierre Debru
Head of Research, Europe

Key Takeaways

- Equity wealth creation is highly skewed, and long-term thematic success depends less on avoiding every loser and more on owning the rare companies that compound exponentially.
- Themes provide the map to future profit pools, but investors still need disciplined stock selection. Identifying Amazon in 1998 was far harder than identifying the Internet. WisdomTree's Megatrends and Tech
- WisdomTree's Megatrends and Tech Megatrends UCITS ETFs seek to balance breadth and relevance, aiming to capture future winners early while maintaining low overlap to market benchmarks.

Over the last 100 years, US stocks created about $91 trillion of total shareholder wealth. But the distribution was extremely uneven. Only 3.72% of all stocks accounted for 100% of that net wealth creation. Only 46 of those stocks created half of that total value. Apple alone represented 5.52%; Amazon, 2.49%.

Table 1: Companies with the largest shareholder wealth creation, measured as of December 31, 2025

Company Name (most recent)	Lifetime wealth creation ($ millions)	% of total	Cumulative % of total	First month	Last month
APPLE INC	5,018,858	5.52%	5.52%	Dec-80	Dec-25
NVIDIA CORP	4,575,345	5.03%	10.55%	Jan-99	Dec-25
MICROSOFT CORP	4,027,066	4.43%	14.97%	Mar-86	Dec-25
ALPHABET INC	3,571,402	3.93%	18.90%	Aug-04	Dec-25
AMAZON COM INC	2,268,816	2.49%	21.39%	May-97	Dec-25

BROADCOM INC	1,599,823	1.76%	23.15%	Aug-09	Dec-25
EXXON MOBIL CORP	1,419,498	1.56%	24.71%	Jan-26	Dec-25
META PLAT-FORMS INC	1,390,924	1.53%	26.24%	May-12	Dec-25
TESLA INC	1,297,362	1.43%	27.67%	Jun-10	Dec-25
WALMART INC	1,204,016	1.32%	28.99%	Nov-72	Dec-25
BERKSHIRE HATHAWAY INC DEL	1,125,721	1.24%	30.23%	Oct-76	Dec-25
LILLY ELI & CO	1,114,141	1.22%	31.46%	Jul-70	Dec-25
JPMORGAN CHASE & CO	1,052,183	1.16%	32.61%	Mar-69	Dec-25
GENERAL ELECTRIC CO	842,677	0.93%	33.54%	Jan-26	Dec-25
JOHNSON & JOHNSON	802,722	0.88%	34.42%	Sep-44	Dec-25
INTERNATION-AL BUSINESS MACHS	792,048	0.87%	35.29%	Jan-26	Dec-25
ORACLE CORP	729,611	0.80%	36.09%	Mar-86	Dec-25
VISA INC	628,401	0.69%	36.78%	Mar-08	Dec-25
PROCTER & GAMBLE CO	626,376	0.69%	37.47%	Aug-29	Dec-25
CHEVRON CORP NEW	606,840	0.67%	38.14%	Jan-26	Dec-25
ALTRIA GROUP INC	594,078	0.65%	38.79%	Jan-26	Dec-25
MASTERCARD INC	592,640	0.65%	39.44%	May-06	Dec-25
COCA COLA CO	559,057	0.61%	40.06%	Jan-26	Dec-25

HOME DEPOT INC	557,699	0.61%	40.67%	Sep-81	Dec-25
GENERAL MOTORS CORP	520,479	0.57%	41.24%	Jan-26	May-09
MERCK & CO INC NEW	519,130	0.57%	41.82%	May-46	Dec-25
WELLS FARGO & CO NEW	452,625	0.50%	42.31%	Dec-62	Dec-25
ABBVIE INC	417,733	0.46%	42.77%	Jan-13	Dec-25
COSTCO WHOLESALE CORP NEW	416,287	0.46%	43.23%	Nov-85	Dec-25
CISCO SYSTEMS INC	403,176	0.44%	43.67%	Feb-90	Dec-25

Source: "One Hundred Years in the U.S. Stock Markets". H. Bessembinder. March 2026.

The latest results from H. Bessembinder's updated landmark study should not, however, be seen as an indictment of stock-picking. What they brutally demonstrate is that equity returns are highly positively skewed, or in other words, that equities are a winner-takes-all world. Equity investing is not about avoiding losers, most stocks are, but about ensuring exposure to the winners. Investing early in exceptional compounders like Apple, Amazon or Nvidia can make or break portfolios.

This is why every market cycle raises the same question: where is the next Amazon or Nvidia?

Are themes the map?

When it comes to finding a company with exponential growth potential, finding the theme is usually easier than finding the company itself. As early as 1998, it was clear that the internet had the capacity to transform commerce, media and communication. The hard part, however, was knowing it would be Amazon rather than Yahoo, Lycos or InfoSpace. The same applies today. Artificial intelligence (AI), electrification, quantum computing or blockchain are visible structural forces. Themes become the map. It tells investors where profit pools may migrate. It does not hand them a single name. The hard part comes next: what should the investor do or not do with that map?

Two classic mistakes: mega-cap gravity and overconfidence

When it comes to thematic investing, two recurring mistakes stand out after reviewing hundreds of portfolios:

- The first mistake is what we could call mega-cap gravity. Many thematic portfolios drift towards the same companies already dominating the S&P 500 or Nasdaq-100. These firms stand out because they have already won. They are exceptional compounders, but much of their exponential growth may already be behind them. While familiar and comfortable, they risk turning a thematic allocation into a more expensive version of benchmark exposure. A differentiated thematic portfolio should maintain low overlap with broad market indices and focus instead on companies with higher future growth potential within each theme.
- The second mistake is the opposite: overconfidence. Investors are tempted to believe they can identify the single winner and build portfolios so concentrated that missing one stock becomes fatal. What would an internet portfolio in the early 2000s have looked like without Amazon, or an AI portfolio since 2022 without Nvidia?

Finding the right balance: a wide net of relevant companies

The answer is not blind diversification. It is relevance with breadth. A thematic strategy should cast a wide enough net to improve the probability of owning the future winner, but not so wide that exposure becomes indistinguishable from the broad market.

This is where rules and investment philosophy matter. Thematic investing has to be a repeatable process to:

- increase the probability of being in the right part of the equity universe
- maintain enough breadth to avoid missing the key stock in the space

WisdomTree's thematic investment philosophy is built around those two ideas: recognise and classify structural shifts, then build investable exposure around companies most aligned with them in a dynamic manner.

The WisdomTree Megatrends UCITS ETFs and WisdomTree Tech Megatrends UCITS ETF offer a diversified route across the key megatrends shaping the future. They are built using a three-step process aiming to find the right balance between precision investing and diversified exposure:

1. **The strategic thematic asset allocation** The most relevant themes are selected on an annual cadence to ensure that the portfolio gains exposure to the structural trends shaping the future.
2. **The tactical thematic allocation** Themes are overweighted or underweighted on a quarterly basis using momentum signals to lean into the sentiment-driven nature of thematic performance.
3. **The thematic stock selection** Each theme exposure is expressed through a tailor-made portfolio of stocks for that theme (with different rules and logic for each theme to maximise alignment with that theme's investment thesis). Every thematic sub-portfolio is built around companies with high purity and relevance to the theme, while also seeking to minimise overlap with broad equity markets and with other themes within the Megatrends portfolio.

The most relevant themes are selected on an annual cadence to ensure that the portfolio gains exposure to the structural trends shaping the future.

Themes are overweighted or underweighted on a quarterly basis using momentum signals to lean into the sentiment-driven nature of thematic performance.

Each theme exposure is expressed through a tailor-made portfolio of stocks for that theme (with different rules and logic for each theme to maximise alignment with that theme's investment thesis). Every thematic sub-portfolio is built around companies with high purity and relevance to the theme, while also seeking to minimise overlap with broad equity markets and with other themes within the Megatrends portfolio.

The result is a strategy that accepts that the single winner cannot be known in advance, but keeps asking the right question: Is this company highly relevant to the theme?

Conclusion

Bessembinder's evidence should make investors humble, not passive. If only a small minority of firms drive most long-term wealth creation, the challenge is to narrow the search intelligently while avoiding the arrogance of pretending to know the winner in advance. The next Nvidia may already be public. It may sit in AI infrastructure, cybersecurity, quantum computing or a theme not yet fully appreciated by the market. It may not look like Nvidia today, just as Amazon only looked like an online bookshop in 1998.

Investments focused on thematic or growth-oriented companies may be more volatile than broader equity-market investments and can experience significant price fluctuations. Companies exposed to emerging technologies and structural growth themes may face regulatory, competitive, valuation, technological and execution risks, and there is no guarantee that anticipated growth trends will materialise.

Important Risks Related to this Article

IMPORTANT INFORMATION

Marketing communications issued in the European Economic Area ("EEA"): This document has been issued and approved by WisdomTree Ireland Limited, which is authorised and regulated by the Central Bank of Ireland. **Marketing communications issued in jurisdictions outside of the EEA:** This document has been issued and approved by WisdomTree UK Limited, which is authorised and regulated by the United Kingdom Financial Conduct Authority. WisdomTree Ireland Limited and WisdomTree UK Limited are each referred to as "WisdomTree" (as applicable). Our Conflicts of Interest Policy and Inventory are available on request. This marketing communication is intended for all investors; however, the WisdomTree products described in this document and related materials may be restricted in certain jurisdictions and may only be available to particular categories of investors in accordance with applicable laws and regulations. Where a product is not authorised or its distribution is restricted in your jurisdiction, it is the responsibility of any person or entity in possession of this information to inform themselves of, and comply with, all relevant restrictions. Before making any investment, investors should seek appropriate legal, regulatory, tax and investment advice to assess the suitability and implications of investing in these products. Information about WisdomTree products is available at wisdomtree.eu. WisdomTree does not offer investment advice tailored to individual circumstances. Past performance is not a reliable indicator of future performance. Any historical performance included in this document may be based on back testing. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. Back tested performance is purely hypothetical and is provided in this document solely for informational purposes. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. The value of any investment may be affected by exchange rate movements. Any decision to invest should be based on the information contained in the appropriate prospectus and affer seeking independent investment, tax and legal advice. The content of this document does not constitute investment advice nor an offer for sale nor a solicitation of an offer to buy any product or make any investment.
An investment in exchange-traded products ("ETPs") is dependent on the performance of the underlying index, less costs, but it is not expected to match that performance precisely. ETPs involve numerous risks including among others, general market risks relating to the relevant underlying index, credit risks on the provider of index swaps utilised in the ETP, exchange rate risks, interest rate risks, inflationary risks, liquidity risks and legal and regulatory risks. The information contained in this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the issuers or their products are authorised or registered for distribution and where no prospectus of any of the issuers has been filed with any securities commission or regulatory authority. No document or information in this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the issuers, nor any securities issued by them, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes. 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 our belief or current expectations 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 Issuer ICAV Certain funds referred to in this document are issued by WisdomTree Issuer ICAV ("WT Issuer"). WT Issuer is an open-ended, umbrella-type Irish Collective Asset-management Vehicle with segregated liability between sub-funds and is authorised by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Irish law. Each fund is represented by a separate class of shares (the "Shares") issued by WT Issuer.

The Fund is described in a Key Information Document (KID) or Key Investor Information Document (KIID) for UK investors, and the prospectus of WT Issuer ("WT Prospectus"). A copy of the WT Prospectus and the KID / KIID is available, for EEA/UK only, in English at www.wisdomtree.eu. Where required under national rules, the KID will also be available in the local language of the relevant EEA Member State. Investors should read the WT Prospectus before investing and should refer to the section of the WT Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the Shares. The summary of investor rights associated with an investment in the fund is available in English on WisdomTree Europe's website. WisdomTree Management Limited may decide to terminate the arrangements made for the marketing of its collective investment undertakings. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification. For Investors in Switzerland: This document constitutes an advertisement of the financial product(s) mentioned herein. The prospectus (in English only) and the key investor information documents (KID) (in German, French and Italian) are available from WisdomTree's website: https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports **For WisdomTree UCITS products only:** the representative and paying agent of the ETPs in Switzerland is Société Générale Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich, Switzerland. The prospectus, the key investor information documents (KIID), the articles of association and the annual and semi-annual reports of the sub-funds are available free of charge from the representative and paying agent. As regards distribution in Switzerland, the place of jurisdiction and performance is at the registered seat of the representative and paying agent. Some of the sub-funds referred to in this document may not have been registered with the Swiss Financial Market Supervisory Authority ("FINMA"). In Switzerland, such sub-funds that have not been registered with FINMA may only be available to Qualified Investors.

For Investors in France: The information in this document is intended exclusively for professional investors (as defined under the MiFID) investing for their own account and this material may not in any way be distributed to the public. The distribution of the Prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law. WT Issuer is a UCITS governed by Irish legislation, and approved by the Financial Regulatory as UCITS compliant with European regulations although may not have to comply with the same rules as those applicable to a similar product approved in France. The Fund has been registered for marketing in France by the Financial Markets Authority (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the Prospectus, the Key Investor Information Document, any supplements or addenda thereto, the latest annual reports and the memorandum of incorporation and articles of association) are available in France, free of charge at the French centralizing agent, Societe Generale at 29, Boulevard Haussmann, 75009, Paris, France. Any subscription for Shares of the Fund will be made on the basis of the terms of the prospectus and any supplements or addenda thereto. **For Investors in Malta:** This document does not constitute or form part of any offer or invitation to the public to subscribe for or purchase shares in the Fund and shall not be construed as such and no person other than the person to whom this document has been addressed or delivered shall be eligible to subscribe for or purchase shares in the Fund. Shares in the Fund will not in any event be marketed to the public in Malta without the prior authorisation of the Maltese Financial Services Authority. **For Investors in Monaco:** This communication is only intended for duly registered banks and/or licensed portfolio management companies in Monaco. This communication must not be sent to the public in Monaco. **For Investors in Israel:** Offering materials for the offering of the Shares and securities have not been filed with or approved or disapproved by the United States Securities and Exchange Commission or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful. The products mentioned herein have not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute “an offer to the public” under sections 15 and 15a of the Israel Securities Law, 5728-1968 (“the Securities Law”) or section 25 of the Joint Investment Trusts Law, 5754-1994 (“the Joint Investment Trusts Law “), as applicable. The products are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum (“the Addendum”) to the Securities Law, “Sophisticated Investors”) who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. This prospectus or this document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a product is purchasing such product for its own benefit and account and not with the aim or intention of distributing or offering such product to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or

member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing a product for another party which is a Sophisticated Investor). Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. A recipient of this document may be required to provide confirmation that it is a Sophisticated Investor purchasing a product for its own account or, where applicable, for other Sophisticated Investors.