WisdomTree Space Economy Fund

WSPC

Space has undergone a structural transformation. For most of history, reaching orbit was the exclusive domain of governments and a narrow set of high-value telecommunications operators. The economics of access, measured in tens of thousands of dollars per kilogram to low Earth orbit, and as high as approximately $54,000 per kilogram during the Space Shuttle era, made anything broader impractical.[1] That constraint has now been broken. Launch costs have declined by more than 95% over the past two decades, driven by the development and proven operational cadence of reusable launch vehicles.[2] When access becomes affordable, the entire downstream economy changes.

The global space economy reached approximately $613 billion in 2024, with commercial activity now accounting for roughly 78% of that total, a share that has grown steadily as private capital has displaced government dominance.[3] Forecasters project the market could surpass $1 trillion as early as 2032, driven by the compounding of satellite broadband, Earth observation intelligence, defense modernization, and emerging applications from on-orbit servicing to cislunar infrastructure.[4] Governments worldwide spent approximately $132 billion on space programs in 2024, with the United States, its allies, and a broadening set of sovereign programs treating space as a domain of strategic priority.[5]

The **WisdomTree Space Economy Fund (WSPC)** provides investors with actively managed exposure to this transformation, spanning the companies enabling access to orbit, generating intelligence from it, securing national interests through it, and building the next generation of capabilities within it. The fund is managed by WisdomTree's investment team, drawing on proprietary thematic research to identify companies best positioned across the evolving space economy value chain.

A Global Inflection Point in Space

The commercial space industry is compounding across multiple independent growth drivers simultaneously. Launch frequency, satellite intelligence, broadband connectivity, and defense procurement are all expanding in parallel, each reinforcing the others and creating a market structure that is broader and more durable than any single application suggests.

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[1] Source: Jones, H. W. (2018). *The recent large reduction in space launch cost* (Technical Report No. 20200001093). NASA.
[2] Source: Space Foundation. (2025, July 22). *The Space Report 2025 Q2 highlights record $613 billion global space economy for 2024, driven by strong commercial sector growth.*
[3] Ibid.
[4] Ibid.
[5] Ibid.

- **Reusable launch as the enabling condition.** In 2025, 329 orbital launch attempts were recorded globally, more than triple the pace of 2020 and a 25% increase over the previous year's record. SpaceX[6] alone flew 165 Falcon 9 missions, accounting for approximately half of all global orbital launches and 85% of satellites launched by mass.[7] The result is a supply of affordable, reliable access to space that is enabling an entirely new generation of commercial applications. Starship, which completed its first V3 test flight in May 2026 and is targeting orbital payload delivery in the second half of 2026, promises to extend that cost advantage further.[8]
- **Intelligence from orbit is becoming commercially essential.** Earth observation has transitioned from a government asset to a commercial data market. Planet Labs[9] operates a constellation of approximately 200 satellites imaging the entire land surface of Earth daily, generating subscription-based intelligence for defense agencies, agricultural operators, supply chain managers, and climate monitors.[10] Next-generation satellites now incorporate on-orbit AI processing, delivering analyzed insights rather than raw imagery, a shift that expands addressable markets and improves margins simultaneously. Direct-to-device satellite broadband, led by AST SpaceMobile's[11] BlueBird constellation, is opening the prospect of connecting the billions of people still beyond the reach of terrestrial broadband networks.[12]
- **Defense and sovereignty are structural, not cyclical**. Every major military power has formally designated space as a warfighting domain. The U.S. Space Force alone received $29 billion in enacted funding in fiscal year 2024, covering missile warning, GPS resilience, secure satellite communications, and space domain awareness, with total U.S. national security space spending reaching nearly $50 billion when intelligence community programs are included.[13] Allied nations to the United States, including Japan, South Korea, France, Germany, and Italy, are accelerating investment in indigenous space capabilities, creating a geographically diversified and policy-anchored demand base that is largely independent of commercial market sentiment.

[6] The targeted weight to SpaceX in the strategy at launch was 15.0%. Subject to change.

[7] Sources: Aviation Week Network. (2026, January 7). *SpaceOps: Global orbital launch rate jumped 25% in 2025*; BryceTech. (2026). *2025 year in review*.

[8] Sources: SpaceX. (2026, May 21). *Starship updates*; Foust, J. (2026, May 21). Starship underpins SpaceX's growth ambitions. *SpaceNews*.

[9] The targeted weight to Planet Labs in the strategy at launch was 3.31%. Subject to change.

[10] Source: Planet Labs PBC. (2026). *Investor overview*. Planet Labs PBC Investor Relations.

[11] The targeted weight to AST SpaceMobile in the strategy at launch was 3.31%. Subject to change.

[12] Source: AST SpaceMobile, Inc. (2026, May 11). *AST SpaceMobile provides business update and first quarter 2026 results* [Press release]. *BusinessWire*.

[13] Sources: Erwin, S. (2024, April 9). Space Force budget inches upward in tight fiscal year. *SpaceNews*; Space Foundation. (2025, July 22). *The Space Report 2025 Q2 highlights record $613 billion global space economy for 2024*.

A Focus on Conviction and Exposure Depth

Most equity indexes build space exposure as a byproduct of market-cap and sector screens. The result is portfolios where the largest holdings are diversified aerospace and defense conglomerates for whom space represents a fraction of total revenue. WSPC is built on a different premise: that meaningful exposure requires judgment about where space is the primary story, and where it is incidental.

The investment team evaluates each company across two dimensions.

1. Depth of space exposure, which means distinguishing companies for which space is the defining business activity from those for which it is one division among many.
2. Quality of the company's position within its layer of the space economy, which is judged on whether it holds a defensible competitive position, a growing order book, credible technology, and a management team with demonstrated execution.

Portfolio construction reflects the intersection of those two assessments, concentrating weight in companies with both high space centrality and high conviction, while maintaining diversified exposure across the full value chain.

This means the portfolio will often look different from traditional aerospace or defense allocations. It will hold pure-play launch operators, satellite imagery companies, and on-orbit services pioneers alongside the defense primes whose space programs are genuinely central to their growth outlook. The weighting will not simply follow market capitalization, it will follow the strength of the investment case within the space economy theme.

WisdomTree's Space Economy Ecosystem

The strategy spans the full value chain of the space economy, organized across four primary thematic layers:

- **Launches & Infrastructure**. Launch vehicle operators, spacecraft manufacturers, propulsion systems, and materials specialists enabling access to and operations in orbit. Includes both the vehicles that reach space and the supply chain that makes them possible.
- **Commercial Space.** Satellite broadband operators, Earth observation and geospatial intelligence providers, precision timing and navigation infrastructure, and the analytics platforms that convert orbital data into actionable commercial products. This layer is where the cost revolution in launch is most directly monetized.

- **Defense Space.** Sovereign launch capabilities, satellite communications, missile warning, Global Positioning System (GPS) resilience, and space situational awareness systems serving national security requirements across the United States and allied nations. This layer provides structural demand that is policy-anchored and largely independent of commercial cycles.
- **Emerging Technologies.** On-orbit servicing and debris removal, proliferated small satellite manufacturing, and other capabilities earlier in their commercial development cycle. These positions reflect a long-duration view that the space economy's infrastructure will require active management, servicing, and expansion in ways that are not yet fully priced by the market.

This breadth ensures the portfolio is positioned not only for near-term revenue generation across the access and data layers, but also for the long-duration buildout of space as a permanent, productive domain of human economic activity.

Why WisdomTree Space Economy?

- **Active management across a dynamic theme**. The space economy is evolving rapidly, with new launch providers achieving milestones, new commercial applications proving revenue models, and defense procurement programs shifting priorities. Active management allows the portfolio to respond to those developments rather than waiting for index reconstitution.
- **Full value-chain exposure.** From the companies that build and fly rockets to the companies that turn satellite data into commercial intelligence, WSPC covers the complete spectrum of space economy participation, not just the largest market-cap names in adjacent sectors.
- **Depth where it matters.** Portfolio construction emphasizes companies where space is central to the investment thesis, not incidental. That distinction matters for capturing the return potential of a theme that is still in its early commercial phases.
- **A structural growth theme with multiple independent drivers.** Broadband connectivity, Earth observation, defense modernization, and cislunar infrastructure are compounding simultaneously. The portfolio is designed to benefit from that breadth rather than depending on any single application or contract cycle.

Conclusion

The space economy is no longer a future technology story. Launch costs have already collapsed, commercial revenue models are already proving themselves, and government procurement is already accelerating. The infrastructure buildout that follows those enabling conditions, and it means more satellites, more broadband, more intelligence from orbit, and more on-orbit services, which could be the investment opportunity.

By offering investors actively managed, full value-chain exposure to this transformation, the **WisdomTree Space Economy Fund (WSPC)** provides a thoughtfully constructed entry point into one of the most structurally compelling growth themes of the coming decade.

Quick Facts	
Ticker	WSPC
Exchange	Nasdaq
Expense Ratio	0.75%
Fund Objective	Seeks to achieve its investment objective by investing primarily in equity securities that provide exposure to global companies involved in activities that form the space economy.
Benchmark	MSCI ACWI Index
Inception Date	7/9/2026

For more information on WSPC, contact your WisdomTree representative or visit WisdomTree.com/us.

IMPORTANT INFORMATION

Please see the WisdomTree Glossary for definition of terms and indexes.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. For a prospectus or, if available, the summary prospectus containing this and other important information about the fund, call 866.909.9473 or visit WisdomTree.com/us. Read the prospectus or, if available, the summary prospectus carefully before investing.

There are risks associated with investing, including possible loss of principal. The Fund invests primarily in equity securities that provide exposure to global companies involved in activities that form the space economy ("Space Economy Companies"), which are subject to significant technological complexity, high capital requirements, extended development cycles, and uncertainty regarding the commercial adoption of space-based products and services. These companies face intense competition, rapid technological change, and evolving domestic and international regulatory requirements, which may adversely affect their operations and financial performance. The Fund's exposure to certain sectors may increase its vulnerability to any single economic or regulatory development related to such sector. As this Fund can have a high concentration in some issuers, the Fund can be adversely impacted by changes affecting those issuers.

The Fund concentrates its investments in the Capital Goods and Technology Hardware & Equipment groups of industries and expects to have significant exposure to the Industrials, Information Technology, and Communication Services sectors, making it more susceptible to developments affecting those industries and sectors.

Investments in non-U.S. securities involve political, regulatory, and economic risks that may not be present in U.S. securities. For example, foreign securities may be subject to risk of loss due to foreign currency fluctuations, political or economic instability, or geographic events that adversely impact issuers of foreign securities. Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets.

While the Fund is actively managed, the Fund's investment process is heavily dependent on quantitative models, including artificial intelligence-based models, and the models may not perform as intended.

Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities.

You cannot invest directly in an index.

Additional information is available at WisdomTree.com/us.

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