



# WisdomTree US Thematic Monthly Update

As of June 2026

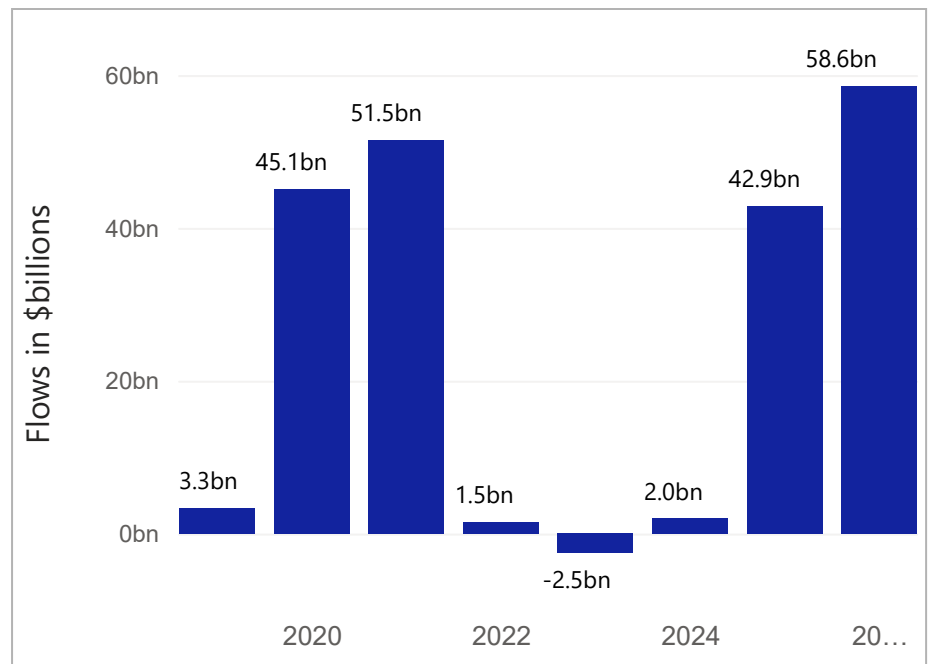
## Thematic universe overview

+ AUM in US-domiciled thematic ETFs stood at \$405.8bn at the end of May. Total flows into thematic ETFs were \$18.9bn during the month. A semiconductor fund focusing on memory chips gained \$8.4bn inflows in the month. Performance across themes was broadly positive, with 34 out of 47 themes closing the month with positive monthly returns and 23 themes outperforming MSCI ACWI.

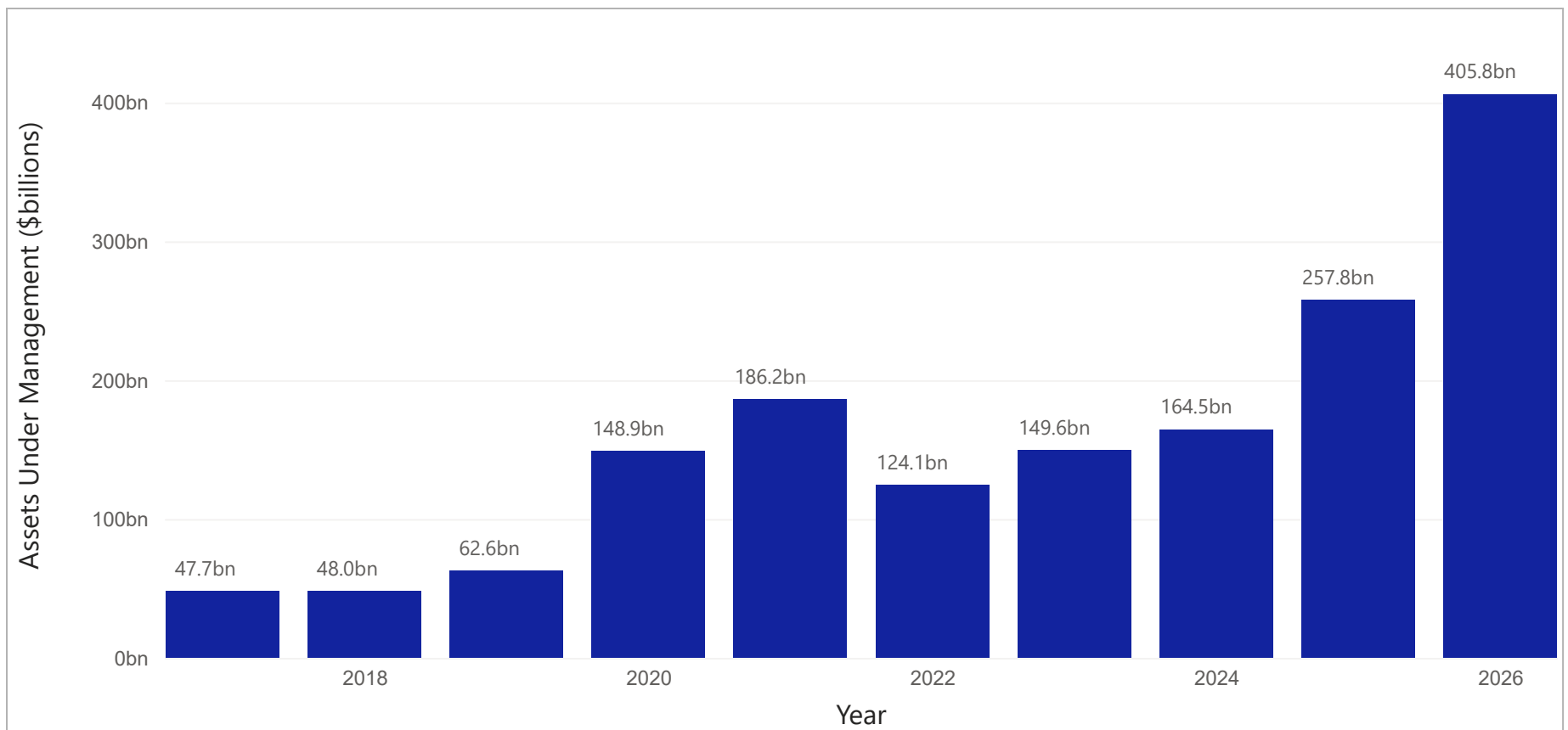
+ YTD, US-domiciled thematic ETFs have seen \$58.6bn of inflows. Technological Shifts remained the largest cluster by AUM and saw the strongest inflows in May, with \$15.9bn of inflows. YTD, Technological Shifts also led flows, with \$28.3bn, followed by Environmental Pressures with \$14.6bn and Geopolitical Shifts with \$11.6bn.

+ Technology-related themes led both flows and performance in May. Semiconductors saw the strongest inflows and remained the strongest-performing theme YTD, while Space, Cybersecurity, Quantum Computing, Cloud Computing and Artificial Intelligence & Big Data all delivered strong monthly returns. Space also benefited from increased market attention ahead of SpaceX's expected listing in June.

## Recent yearly flows in US



## US thematic ETFs - AuM evolution



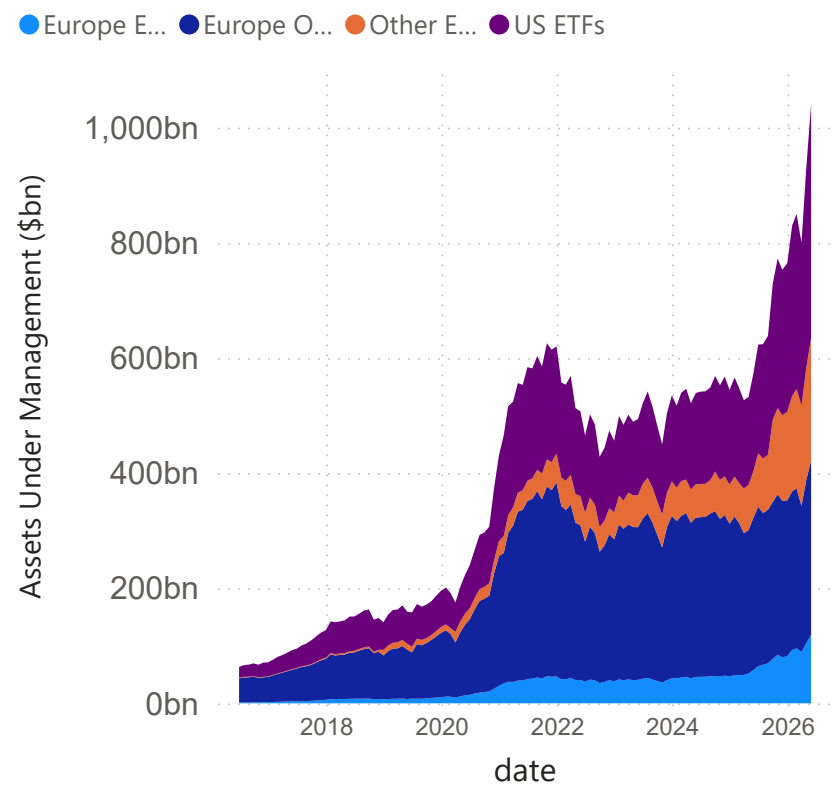
Source: WisdomTree, Morningstar, Bloomberg. All data as of 05/31/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar. More information on the WisdomTree Thematic classification can be found in the Appendix.

## Thematic universe overview (continued)

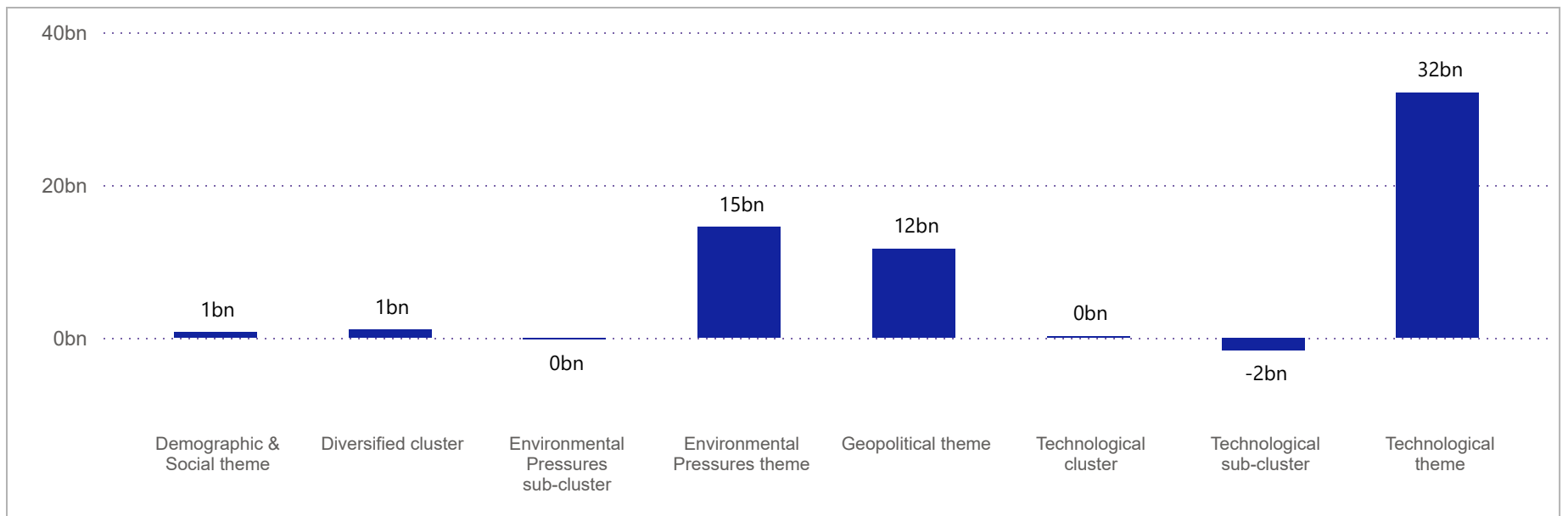
+ At the theme level, Semiconductors saw the strongest inflows in May, with \$10.3bn of inflows, mainly thanks to a memory chip ETF. Artificial Intelligence & Big Data followed with \$2.4bn, while Grid Infrastructure, Sustainable Energy Production, Quantum Computing, Strategic Metals & Rare Earths and Space also ranked among the strongest themes by monthly flows. This showed continued investor demand for themes linked to AI infrastructure, energy infrastructure, strategic resources and frontier technology.

+ At the cluster level, Technological Shifts saw the strongest inflows in May, with \$15.9bn, followed by Environmental Pressures with \$3.0bn. Demographic & Social Shifts saw modest inflows, while Geopolitical Shifts saw \$0.2bn of outflows. Rise of Tension, the theme mainly includes defence-themed ETFs saw the most outflows in May.

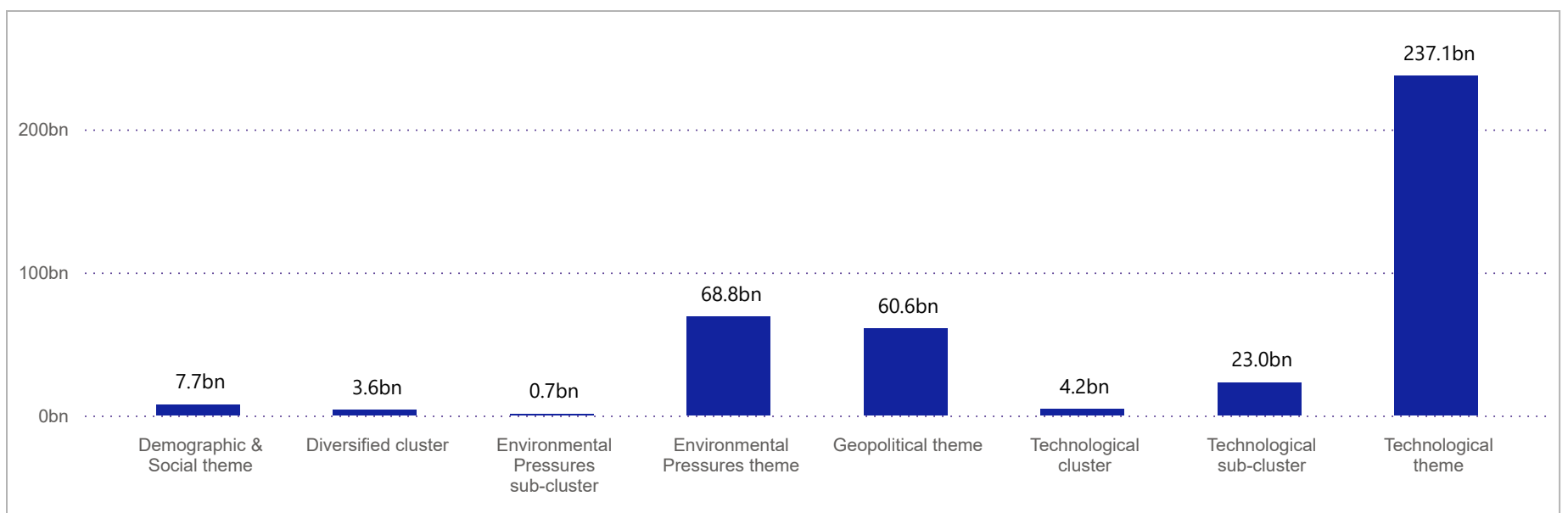
## AuM in Thematics by region (Last 10Y)



## 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 05/31/2026 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.

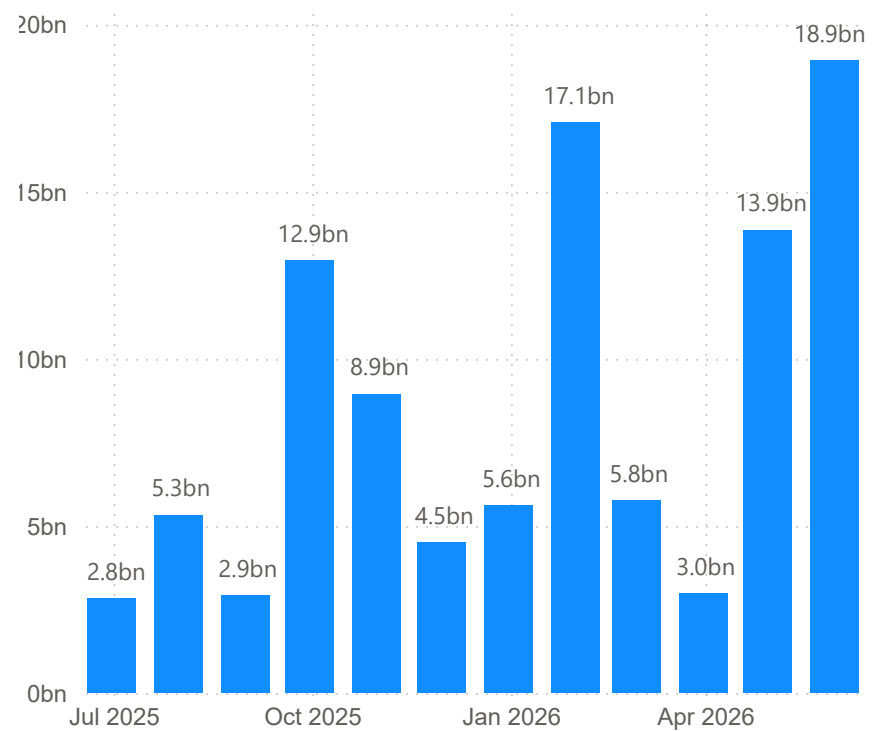
## Thematic flows in US ETFs

+ Flows in May were strongly positive, but were concentrated in technology-related themes, with Semiconductors alone accounting for more than half of total monthly thematic ETF inflows.

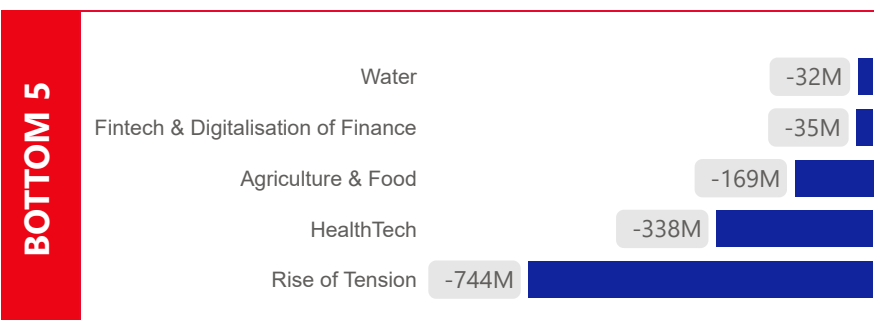
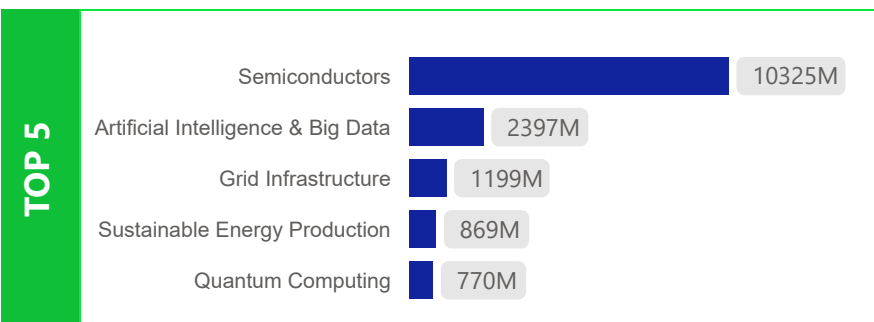
+ Semiconductors saw the strongest inflows in the month, with \$10.3bn of inflows, and remained the best-performing theme YTD. Artificial Intelligence & Big Data also saw strong inflows, while Quantum Computing, Space, Physical AI & Robotics and AI Infrastructure entered the top flow rankings. Quantum computing sentiment was supported by positive developments such as Microsoft's Majorana 2 progress and Quantinuum's IPO.

+ Environmental themes also attracted flows, led by Grid Infrastructure, Sustainable Energy Production, Strategic Metals & Rare Earths and Nuclear. However, performance within Environmental Pressures was mixed, with Nuclear, Agriculture & Food, Water and Natural Resources posting negative monthly returns despite positive flows into selected energy and resource-related themes.

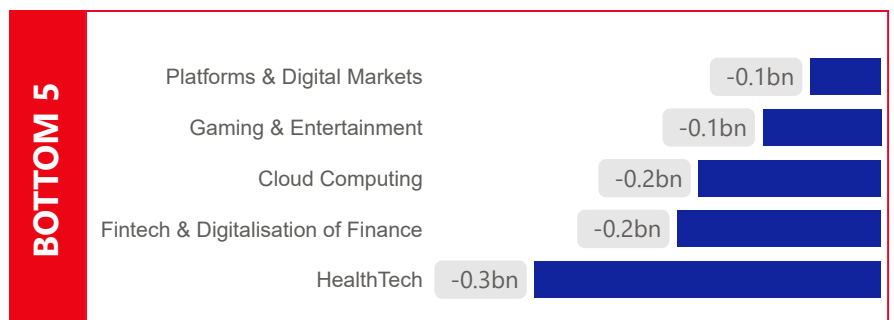
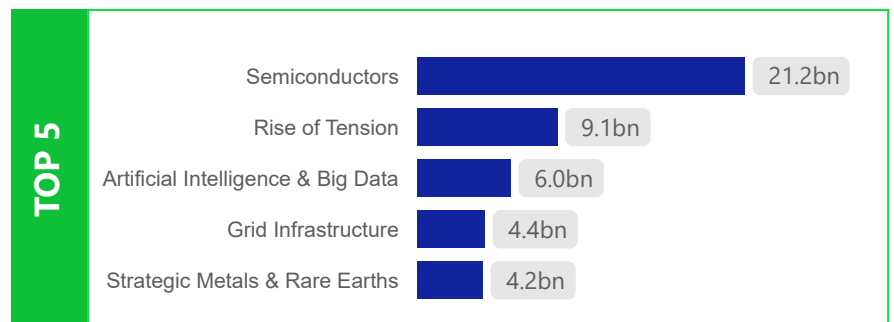
## Month-on-month thematic flows



## May Top/Bottom flows in US ETFs



## YTD Top/Bottom flows in US ETFs



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

|  |      |
|--|------|
| Roundhill Memory ETF   | 8397 |
| iShares Semiconductor ETF  | 1749 |
| First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund | 1199 |
| Invesco Semiconductors ETF   | 1050 |
| iShares AI Innovation and Tech Active ETF                          | 762  |

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

|   |       |
|---|-------|
| VanEck Semiconductor ETF                  | -1368 |
| First Trust Indxx Aerospace & Defense ETF | -746  |
| State Street SPDR S&P Biotech ETF         | -306  |
| iShares U.S. Aerospace & Defense ETF      | -259  |
| VanEck Agribusiness ETF                   | -173  |

Source: WisdomTree, Morningstar, Bloomberg. All data as of 05/31/2026 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. ETFs are sold by prospectus only. See each individual fund's website for its prospectus and other important information. WisdomTree is not affiliated with the non-WisdomTree funds referenced in this list.

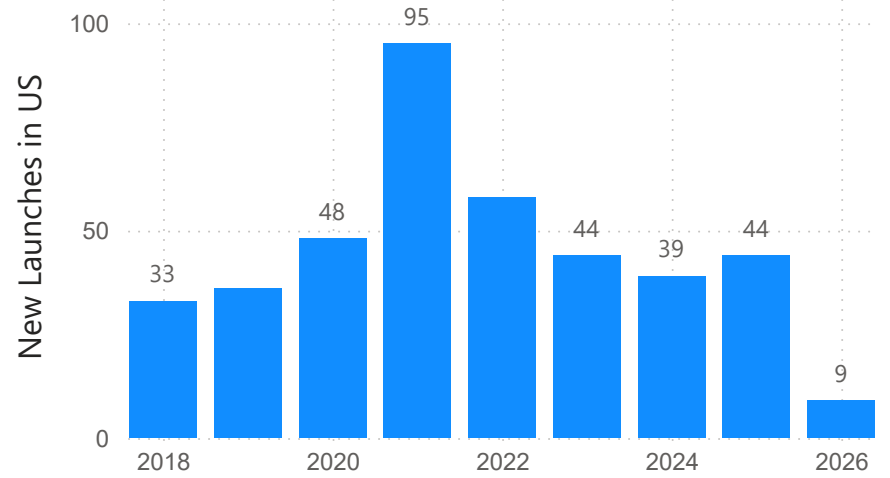
## Thematic performance and launches in US

+ Performance in May was positive across most themes, with 34 out of 47 themes generating positive monthly returns. MSCI ACWI returned 5.2% during the month, while 23 themes outperformed the benchmark. Technology themes led the ranking, with several space, cybersecurity, semiconductor, quantum and AI-related themes extending their rebound.

+ Space was the best-performing theme in May, returning 29.5%, followed by Cybersecurity at 27.4%, Semiconductors at 25.9%, Quantum Computing at 24.3% and Cloud Computing at 22.2%. Semiconductors remained the best-performing theme YTD, with an 89.1% return, while Space, Quantum Computing, AI Infrastructure and NextGen Communications also delivered YTD returns above 45%.

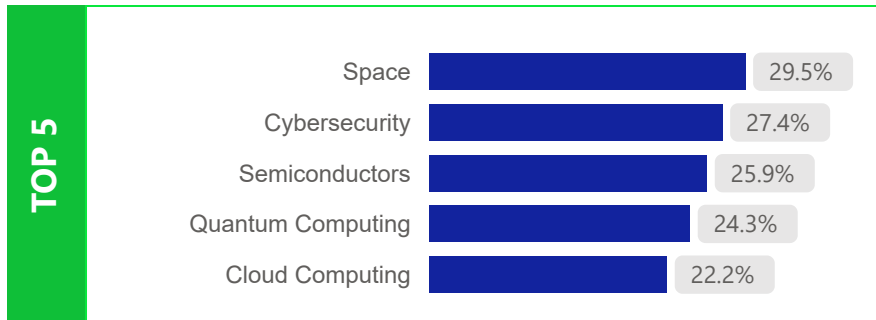
+ Flows and performance across technology themes were broadly strong, but not uniform. Semiconductors combined the strongest inflows with strong monthly performance, while Artificial Intelligence & Big Data also saw sizeable inflows and returned 20.3%. However, some technology themes, including HealthTech, Fintech & Digitalisation of Finance, Metaverse and Gaming & Entertainment, saw outflows, highlighting continued rotation within the broader technology cluster.

## Yearly thematic launches in US ETFs\*

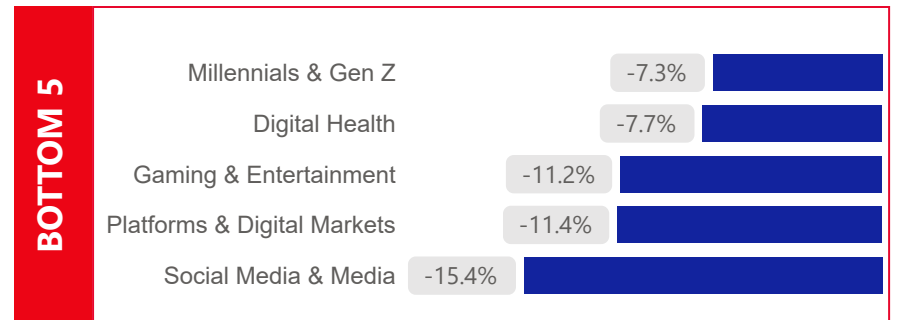
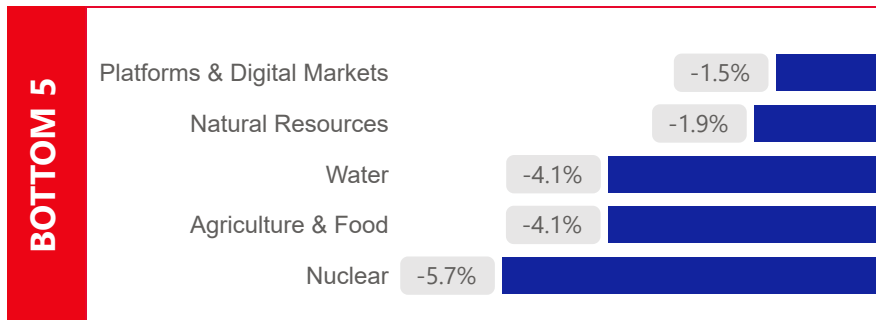
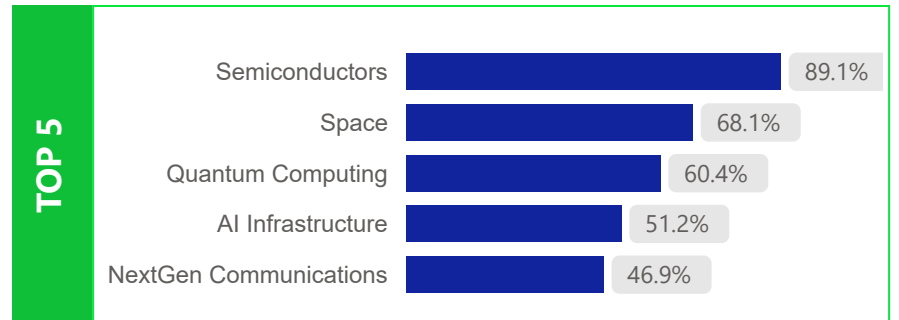


\* New launches are updated quarterly

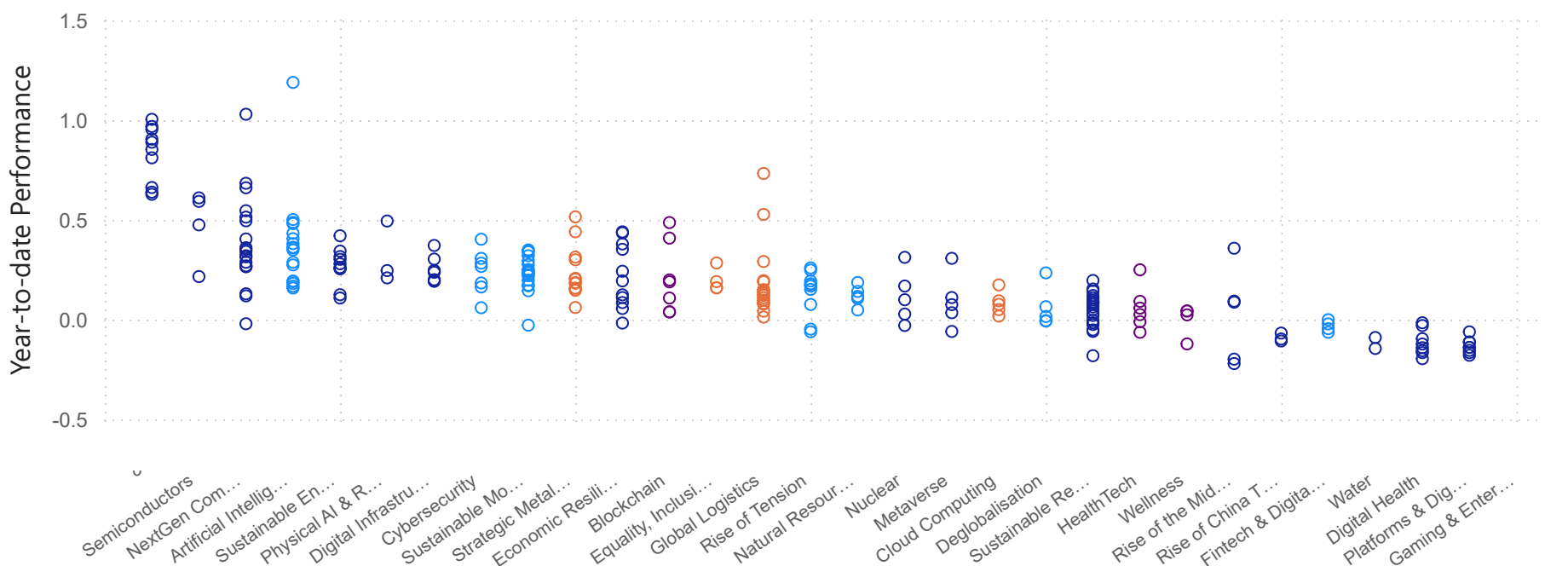
## May Top 5/Bottom 5 by performance



## Top 5/Bottom 5 by YTD performance

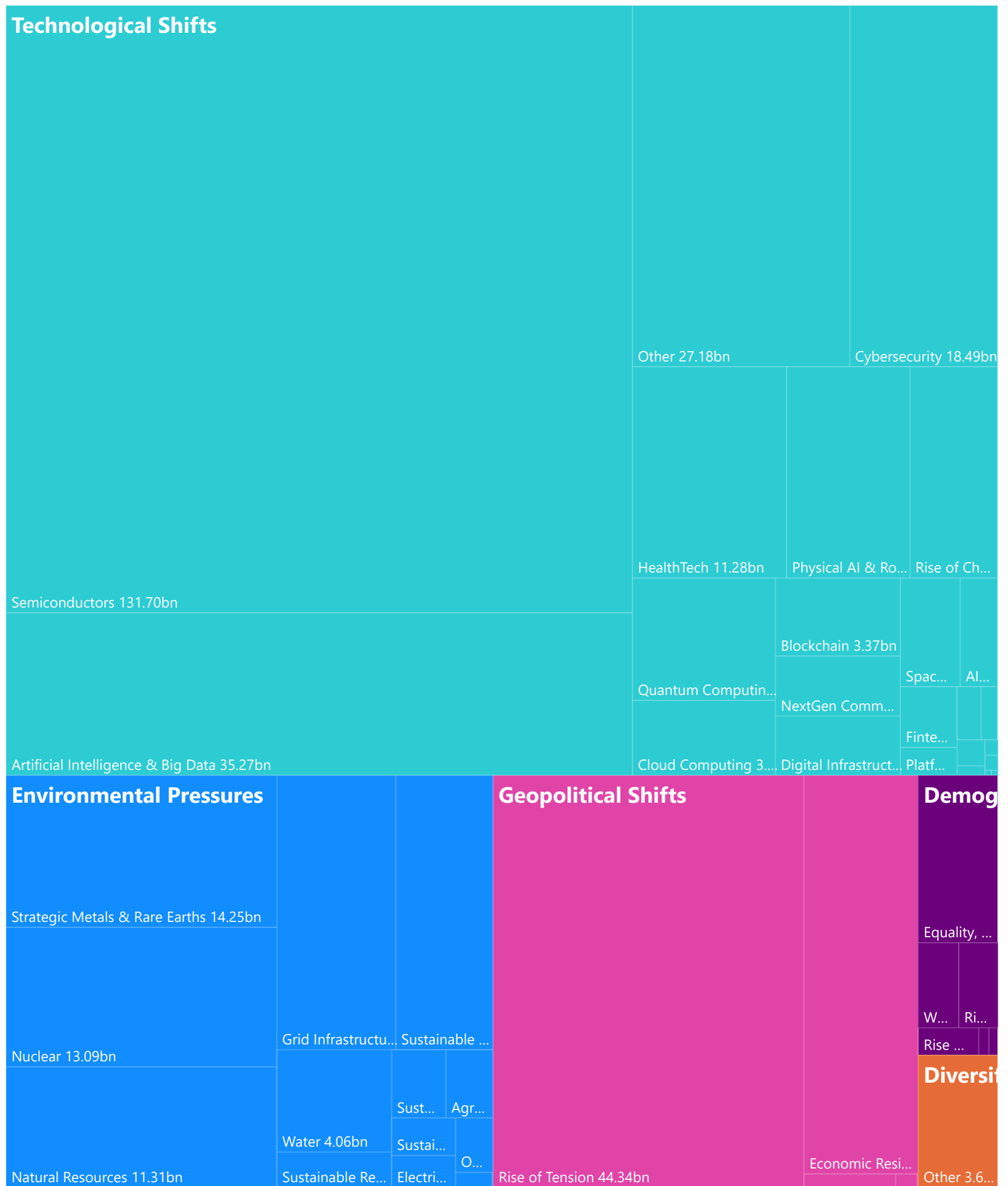


## Dispersion of YTD performance of all US ETFs by themes \*\*



Source: WisdomTree, Morningstar, Bloomberg. All data as of 05/31/2026 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. \*\* The dispersion graph includes only ETFs that were already existing at the beginning of the year and only the themes with at least 4 ETFs. 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 05/31/2026 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.

## Appendix - Multi themes & diversified thematic US ETFs

| Cluster                 | Sub-Cluster               | AuM (\$)  | Flows Last Month (\$) | Flows YTD (\$) |
|-------------------------|---------------------------|-----------|-----------------------|----------------|
| Technological Shifts    |                           | 4,209.6M  | 34.9M                 | 152.9M         |
| Technological Shifts    | Disruptive Technologies   | 14,795.8M | 291.9M                | 114.8M         |
| Technological Shifts    | HyperConnectivity &       | 8,175.2M  | 67.8M                 | -1,684.3M      |
| Environmental Pressures | Energy Addition & Climate | 315.0M    | 2.2M                  | 9.8M           |
| Environmental Pressures | Limited Resources         | 393.3M    | -0.2M                 | -21.2M         |
| Diversified Thematics   |                           | 3,637.0M  | 158.0M                | 1,004.6M       |

## Appendix - Theme-focused US ETFs

| Theme Name                          | AuM (\$)   | Flows Last Month (\$) | Flows YTD (\$) | Performance Last Month | Performance YTD |
|-------------------------------------|------------|-----------------------|----------------|------------------------|-----------------|
| Semiconductors                      | 131,698.2M | 10,324.8M             | 21162.5M       | 25.9%                  | 89.1%           |
| Artificial Intelligence & Big Data  | 35,266.1M  | 2,397.1M              | 6036.8M        | 20.3%                  | 38.1%           |
| Grid Infrastructure                 | 11,292.7M  | 1,199.1M              | 4364.7M        | 0.3%                   | 18.3%           |
| Sustainable Energy Production       | 9,232.4M   | 868.9M                | 1503.2M        | 8.8%                   | 37.7%           |
| Quantum Computing                   | 6,049.5M   | 770.2M                | 1206.2M        | 24.3%                  | 60.4%           |
| Strategic Metals & Rare Earths      | 14,245.8M  | 698.9M                | 4225.3M        | 2.2%                   | 24.2%           |
| Economic Resilience                 | 15,770.3M  | 563.1M                | 2544.1M        | 1.5%                   | 22.9%           |
| Space                               | 2,247.5M   | 557.0M                | 1341.6M        | 29.5%                  | 68.1%           |
| Physical AI & Robotics              | 9,024.7M   | 402.7M                | 1154.2M        | 11.3%                  | 29.4%           |
| AI Infrastructure                   | 1,405.1M   | 386.1M                | 727.9M         | 13.2%                  | 51.2%           |
| Digital Infrastructure              | 2,568.9M   | 322.4M                | 851.2M         | 5.6%                   | 29.3%           |
| Rise of China Tech                  | 6,407.4M   | 316.3M                | 94.1M          | 2.6%                   | 1.2%            |
| Cybersecurity                       | 18,488.3M  | 176.4M                | 116.3M         | 27.4%                  | 23.7%           |
| Cloud Computing                     | 3,713.5M   | 134.8M                | -168.5M        | 22.2%                  | 9.0%            |
| Natural Resources                   | 11,314.2M  | 129.8M                | 1742.6M        | -1.9%                  | 13.6%           |
| Sustainable Energy Storage          | 1,278.9M   | 111.6M                | 183.3M         | 4.8%                   | 41.2%           |
| NextGen Communications              | 2,597.3M   | 111.6M                | 227.3M         | 19.5%                  | 46.9%           |
| Equality, Inclusion & Diversity     | 4,599.1M   | 85.9M                 | 715.6M         | 8.5%                   | 20.6%           |
| Nuclear                             | 13,087.6M  | 70.1M                 | 1819.1M        | -5.7%                  | 13.7%           |
| Electrification                     | 708.5M     | 61.3M                 | 258.8M         | -0.4%                  | 32.9%           |
| Sustainable Mobility                | 832.1M     | 30.0M                 | -5.4M          | 11.0%                  | 24.4%           |
| Rise of the Middle Class            | 1,141.9M   | 8.9M                  | -9.1M          | 3.3%                   | 2.4%            |
| Agentic AI                          | 11.3M      | 0.0M                  | 0.1M           | 13.1%                  | 11.1%           |
| Industry 4.0                        | 67.7M      | 0.0M                  | -9.9M          | 12.8%                  | 16.3%           |
| Smart Materials & Nano Tech         | 10.4M      | 0.0M                  | 0.0M           | 8.5%                   | 41.0%           |
| Sustainable Cities                  | 4.4M       | 0.0M                  | -5.7M          | -0.5%                  | 8.9%            |
| China's Rise                        | 4.2M       | 0.0M                  | 0.0M           | -0.2%                  | 4.6%            |
| Sustainable Food                    | 192.0M     | 0.0M                  | 6.4M           | 6.2%                   | 17.7%           |
| Aging Population                    | 81.8M      | 0.0M                  | 12.2M          | 0.0%                   | -2.0%           |
| Millennials & Gen Z                 | 97.4M      | 0.0M                  | -5.6M          | -1.3%                  | -7.3%           |
| Internet of Things                  | 251.4M     | -0.6M                 | -17.4M         | 15.5%                  | 38.7%           |
| Digital Health                      | 65.6M      | -0.8M                 | -8.8M          | 3.4%                   | -7.7%           |
| Sustainable Resource Management     | 1,412.8M   | -0.9M                 | 36.3M          | 1.1%                   | 6.1%            |
| Social Media & Media                | 93.0M      | -0.9M                 | -18.5M         | 1.9%                   | -15.4%          |
| Global Logistics                    | 101.4M     | -2.6M                 | 27.6M          | -0.2%                  | 20.0%           |
| Deglobalisation                     | 430.0M     | -2.8M                 | 8.9M           | -0.3%                  | 10.7%           |
| Blockchain                          | 3,373.1M   | -4.8M                 | 120.6M         | 12.5%                  | 16.0%           |
| Platforms & Digital Markets         | 547.6M     | -6.1M                 | -65.4M         | -1.5%                  | -11.4%          |
| Wellness                            | 1,193.0M   | -11.4M                | 10.7M          | -0.7%                  | 3.7%            |
| Gaming & Entertainment              | 446.4M     | -16.1M                | -109.1M        | -0.9%                  | -11.2%          |
| Metaverse                           | 300.3M     | -19.3M                | -53.5M         | 10.4%                  | 11.2%           |
| Rise of EM Consumer                 | 575.4M     | -24.5M                | -11.9M         | 6.3%                   | 9.4%            |
| Water                               | 4,063.1M   | -32.2M                | -16.9M         | -4.1%                  | -3.2%           |
| Fintech & Digitalisation of Finance | 1,191.2M   | -35.4M                | -188.1M        | 7.9%                   | -1.2%           |
| Agriculture & Food                  | 1,114.1M   | -168.6M               | 389.8M         | -4.1%                  | 11.3%           |
| HealthTech                          | 11,276.7M  | -338.4M               | -320.0M        | 4.0%                   | 4.9%            |
| Rise of Tension                     | 44,341.0M  | -744.1M               | 9060.1M        | 7.7%                   | 17.9%           |

Source: WisdomTree, Morningstar, Bloomberg. All data as of May 31st 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.** WisdomTree US Thematic Monthly Update

## 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.

Please see the [WisdomTree Glossary](#) for definitions of terms and indexes.

# 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         | CLIMATE CHANGE & SUSTAINABILITY | LIMITED RESOURCES  |
| Artificial Intelligence & Big Data | Cloud Computing                     | Aging Population              | Education                       | Global Logistics    | China's Rise           | Electrification                 |                    |
| Rise of China Tech                 |                                     | Millennials & Gen Z           | Equality, Inclusion & Diversity |                     | Political Polarisation | Decarbonisation                 | Agriculture & Food |
| Blockchain                         | Cybersecurity                       |                               | Rise of the Middle Class        |                     | Rise of Tension        | Protect Biodiversity            | Natural Resources  |
| HealthTech                         | Digital Health                      |                               | Rise of EM Consumer             |                     | Near/Reshoring         | Sustainable Mobility            | Water              |
| Industry 4.0                       | Digital Infrastructure              |                               | Wellness                        |                     |                        | Sustainable Energy Production   | Nuclear            |
| Next Gen Communications            | Fintech & Digitalisation of Finance |                               |                                 |                     |                        | Sustainable Energy Storage      |                    |
| Robotics & Automation              | 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                |                               |                                 |                     |                        | Energy Transition Materials     |                    |

Source: WisdomTree, as of 31/03/2026

## Important Information

**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/investments](http://WisdomTree.com/investments). Read the prospectus or, if available, the summary prospectus carefully before investing. Visit the applicable third-party website for non-WisdomTree funds.**

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