WisdomTree US Thematic Monthly Update

As of November 2026

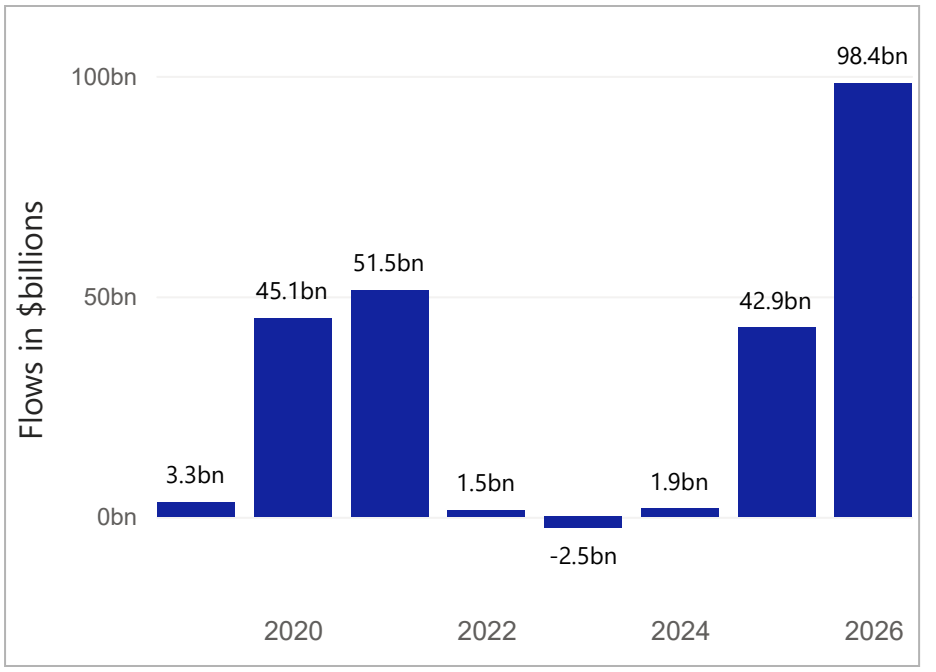
Thematic universe overview

+ AUM in US-domiciled thematic ETFs stood at $390.0bn at the end of October. Thematic ETFs attracted $4.6bn during the month, extending the return to positive flows seen in September after August's outflow. Monthly flows were positive in 11 of the latest 12 months, taking YTD inflows to $98.4bn.

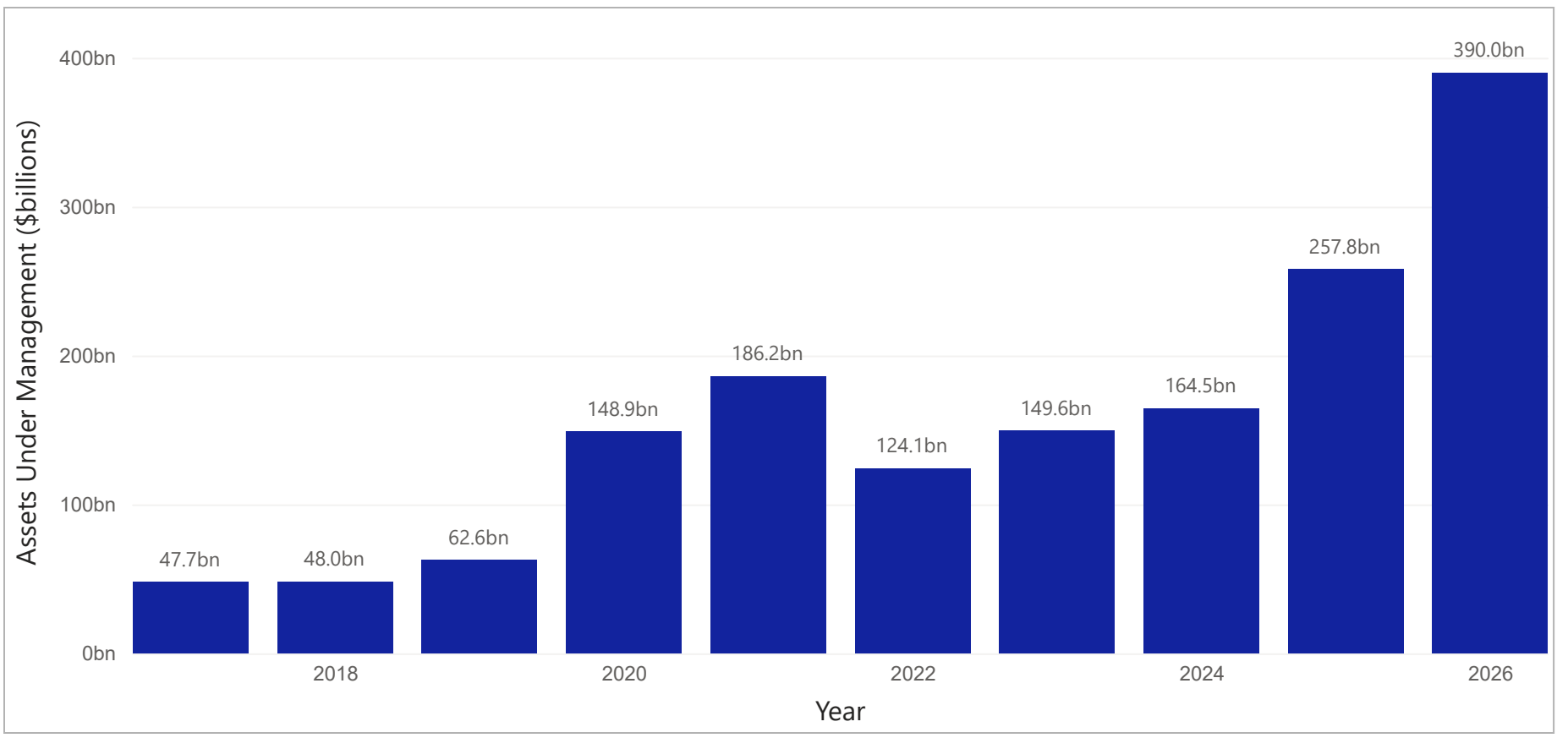
+ October's clearest signal was the divergence between flows and returns. Semiconductors and AI Infrastructure led inflows even as AI-related equities sold off sharply. The contrast suggests investors continued to build exposure to the AI capital-expenditure cycle, but the market also appeared to demand clearer evidence that heavy investment can translate into durable revenue and cash flow.

+ Performance breadth narrowed: 13 of 47 themes produced positive returns and 17 outperformed MSCI ACWI's -1.6%. Technological Shifts nevertheless remained the largest cluster by AUM at $271.1bn. Leadership in October shifted towards themes with more defensive characteristics, including Aging Population and Water.

Recent yearly flows in US



US thematic ETFs - AuM evolution



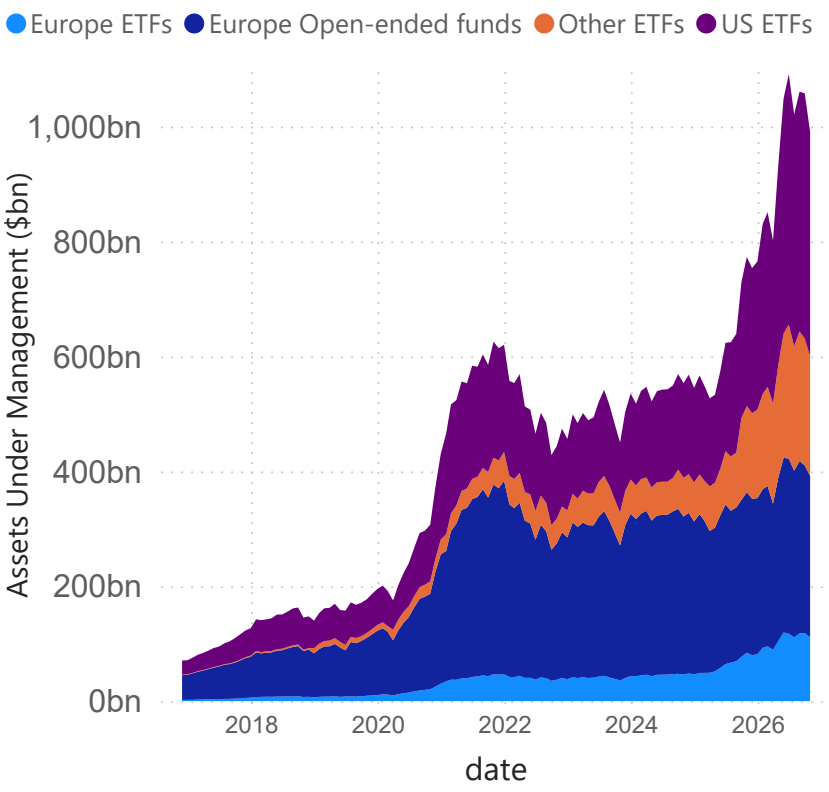
Source: WisdomTree, Morningstar, Bloomberg. All data as of 10/31/2026 and based on WisdomTree's internal classification of thematic funds. Performance is based on monthly returns from Bloomberg and Morningstar. More information on the WisdomTree Thematic classification can be found in the Appendix.

Thematic universe overview (continued)

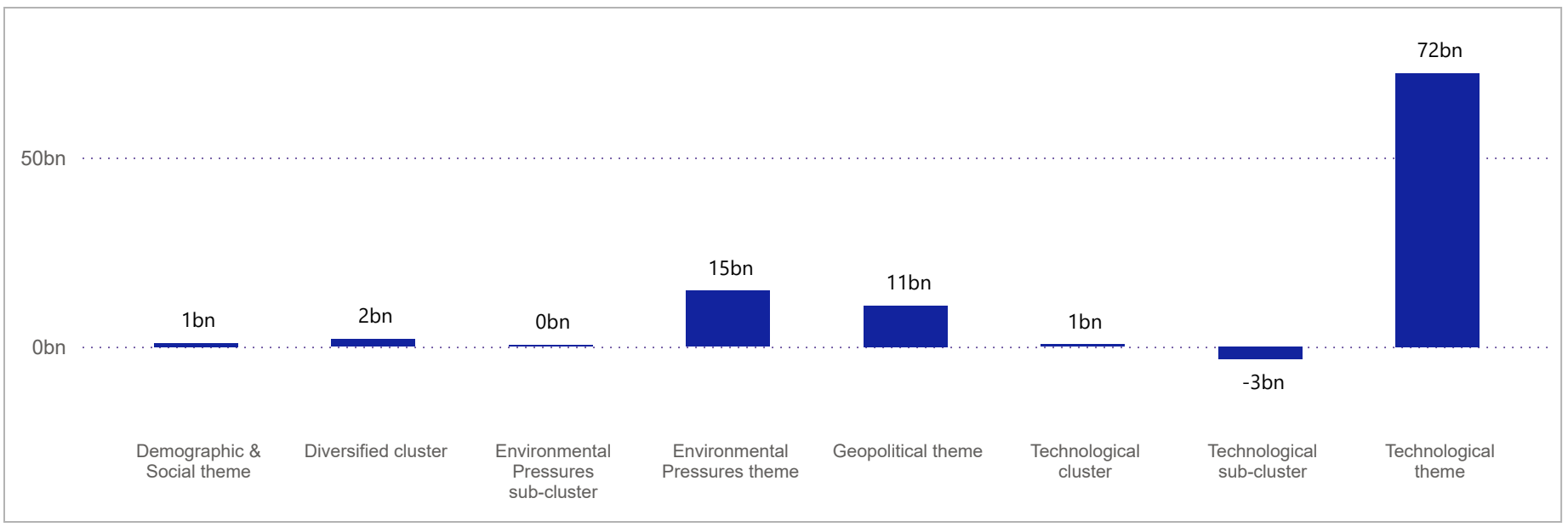
+ Semiconductors led October inflows with $3.4bn, followed by AI Infrastructure at $1.7bn. Together, they attracted more than the market's total net inflow. HealthTech received $852m, Cybersecurity $641m and Artificial Intelligence & Big Data $342m, showing that demand for technology and innovation themes remained selective rather than disappearing.

+ At cluster level, Technological Shifts attracted $5.0bn and Environmental Pressures $233m. Geopolitical Shifts was the only cluster in outflow, losing $827m, including $696m from Rise of Tension. Rise of Tension still held $7.4bn of YTD inflows. The October reversal may have reflected some position adjustment as near-term conflict catalysts became less visible and investor attention moved towards the US midterm elections, rather than a disappearance of geopolitical risk.

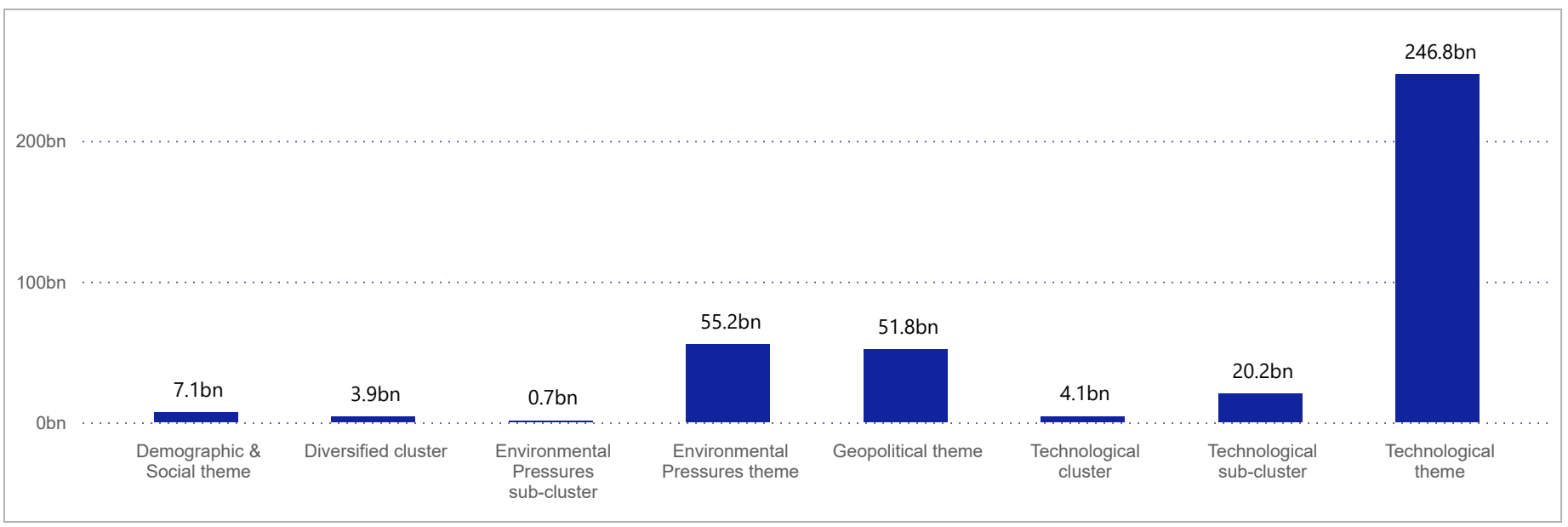
AuM in Thematics by region (Last 10Y)



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 10/31/2026 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.

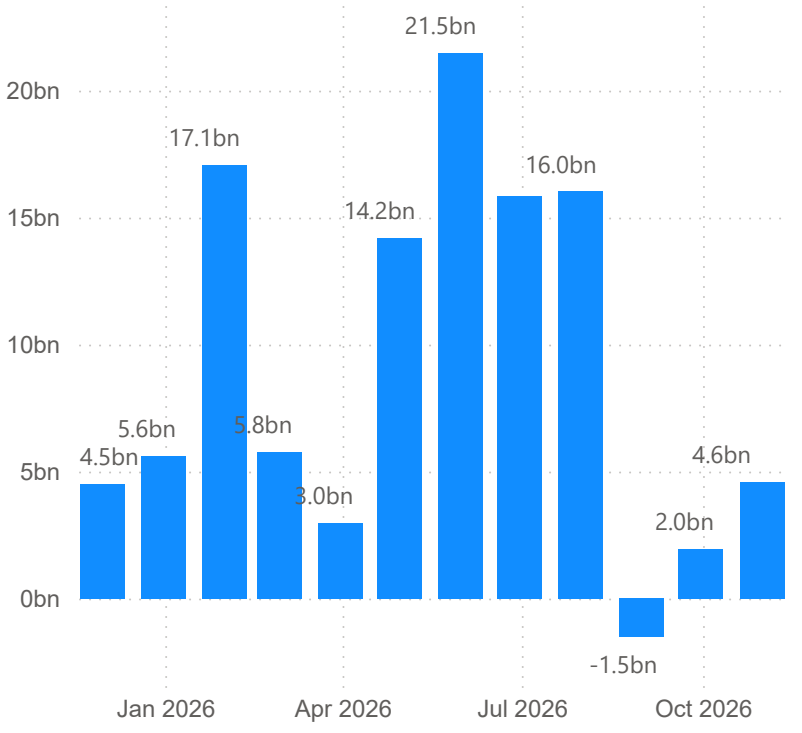
Thematic flows in US ETFs

+ The month's two largest inflow themes were also among the weakest performers. AI Infrastructure fell 19.6% and Semiconductors 19.0%; Quantum Computing declined 19.5%, while Artificial Intelligence & Big Data lost 12.1%. Strong inflows therefore did not imply confidence in near-term returns. They may instead have reflected continued strategic allocation to AI-linked exposures during a broad pullback.

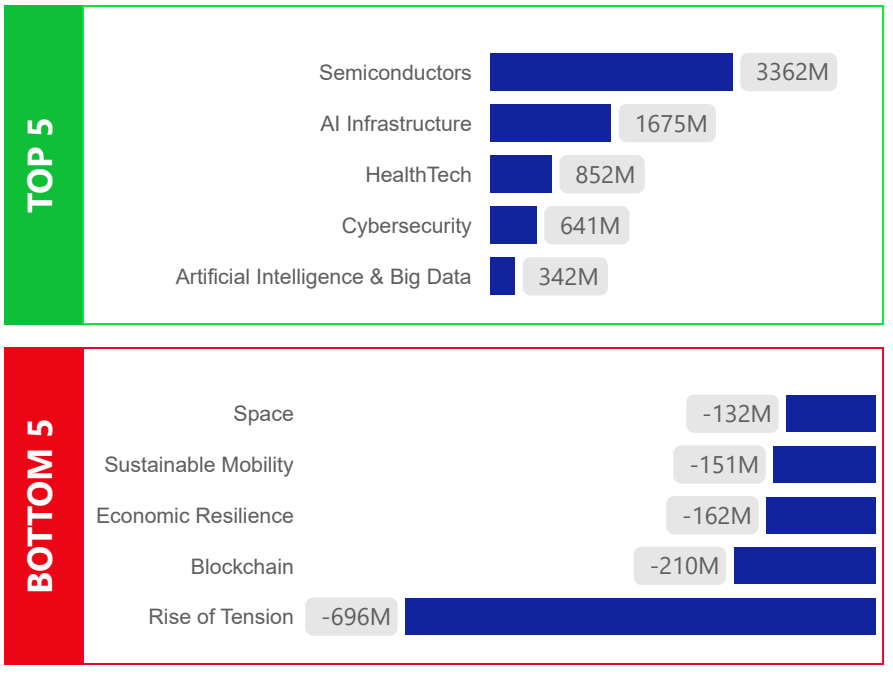
+ Hyperscaler capital expenditure appeared resilient, but market attention also focused on the associated pressure on free cash flow. Higher funding costs and debt levels at neocloud companies may have added to concerns about the sustainability of investment. Polling that pointed to possible Democratic control of both chambers may also have added uncertainty around the timing of data-centre approvals and construction.

+ Cybersecurity and HealthTech offered a more resilient combination of flows and returns. Cybersecurity gained 2.4% and HealthTech 0.8%, while both ranked among the leading inflow themes. AI-enabled attacks and the adoption of AI agents may increase potential vulnerabilities, supporting the longer-term case for cybersecurity spending. Earlier progress in mRNA cancer-vaccine technology from Moderna and Merck may have continued to support HealthTech sentiment. The theme may also have appealed to investors seeking diversification from AI-heavy exposures.

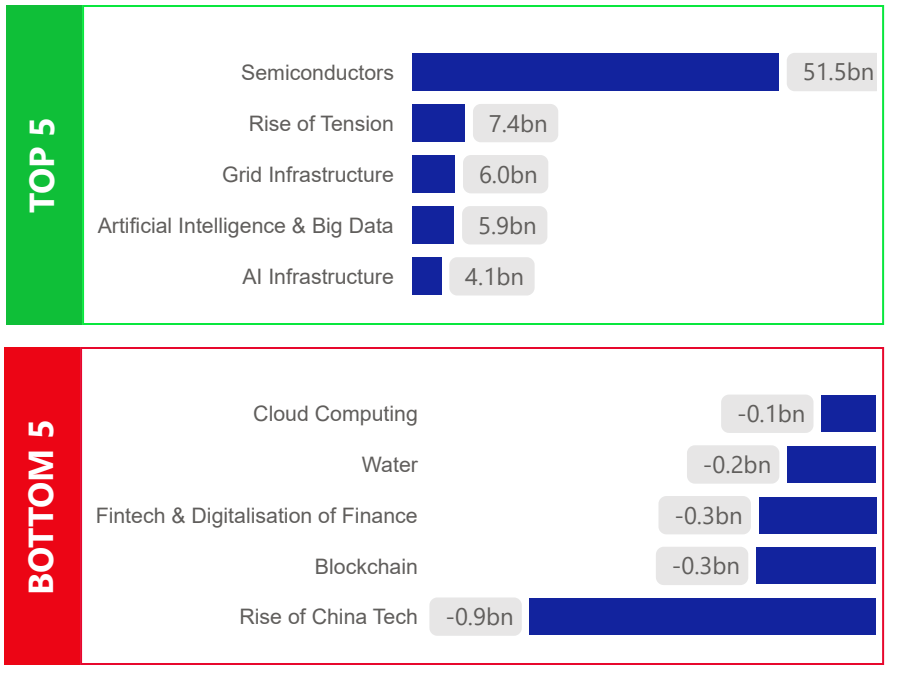
Month-on-month thematic flows



October Top/Bottom flows in US ETFs



YTD Top/Bottom flows in US ETFs



5 ETFs with largest monthly inflows ($/mln)

iShares Semiconductor ETF	3396
VanEck Semiconductor ETF	2435
Alger AI Enablers & Adopters ETF	1508
State Street SPDR S&P Biotech ETF	751
First Trust NASDAQ Cybersecurity ETF	441

5 ETFs with largest monthly outflows ($/mln)

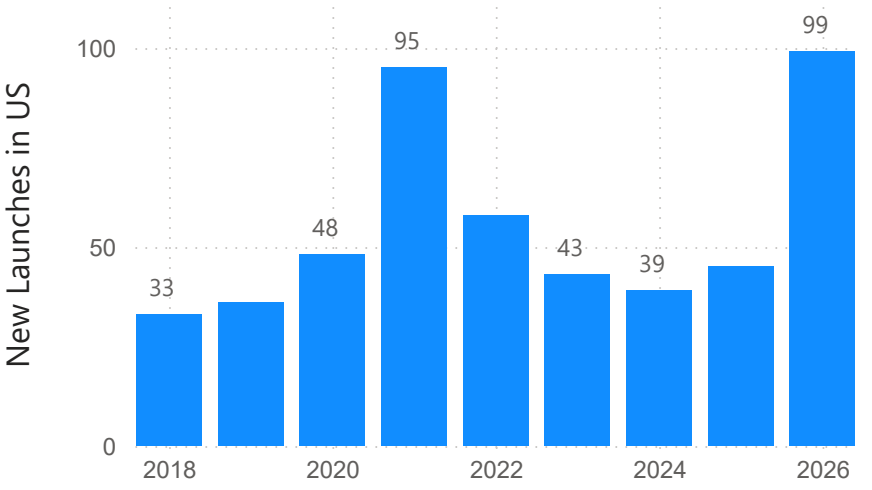
Roundhill Memory ETF	-2136
ARK Innovation ETF	-1448
KraneShares Public-Private AI & Technology ETF	-318
State Street SPDR S&P Aerospace & Defense ETF	-287
State Street SPDR S&P Semiconductor ETF	-256

Source: WisdomTree, Morningstar, Bloomberg. All data as of 10/31/2026 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

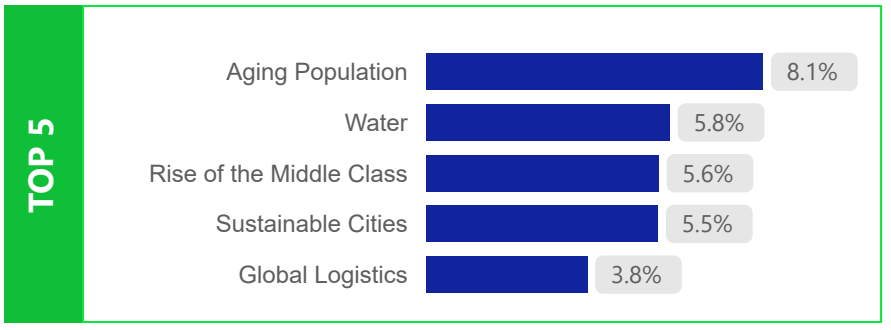
+ Leadership shifted away from the AI-heavy themes in October. Aging Population returned 8.1%, followed by Water at 5.8%. Aging Population includes exposure to longevity, senior care and senior housing, while Water contains businesses with utility-like characteristics. Their relative resilience was consistent with some rotation towards more defensive areas as technology weakened.
+ Thirty-four themes declined. AI Infrastructure was the weakest performer at -19.6%. The concentration of the largest losses in technology suggests that MSCI ACWI's 1.6% decline did not fully capture the pressure within AI-related thematic equities.
+ YTD leadership remained concentrated in technology. Cybersecurity was the strongest theme at 47.9%, followed by Semiconductors at 43.1%. Global Logistics returned 30.8% and HealthTech 28.5%. Semiconductors also led YTD flows by a wide margin at $51.5bn. Artificial Intelligence & Big Data and AI Infrastructure were both among the five leading themes, with $5.9bn and $4.1bn, respectively.

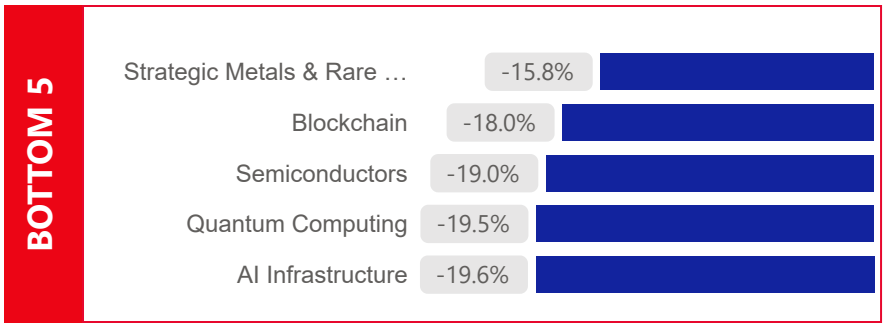
Yearly thematics launches in US ETFs*



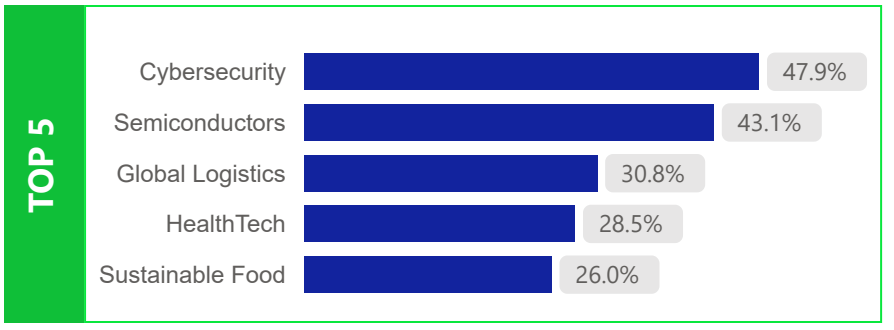
* New launches are updated quarterly

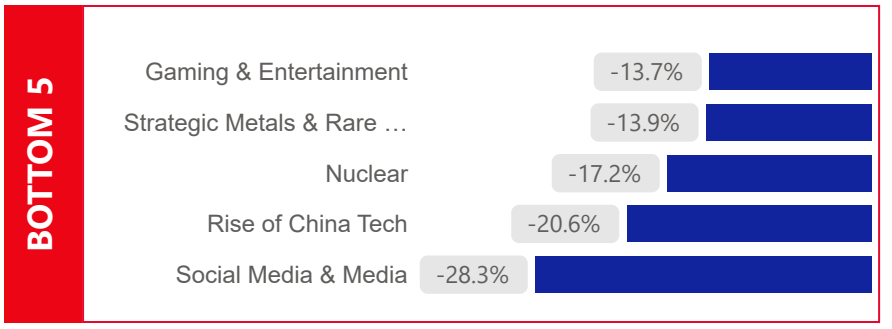
October Top 5/Bottom 5 by performance



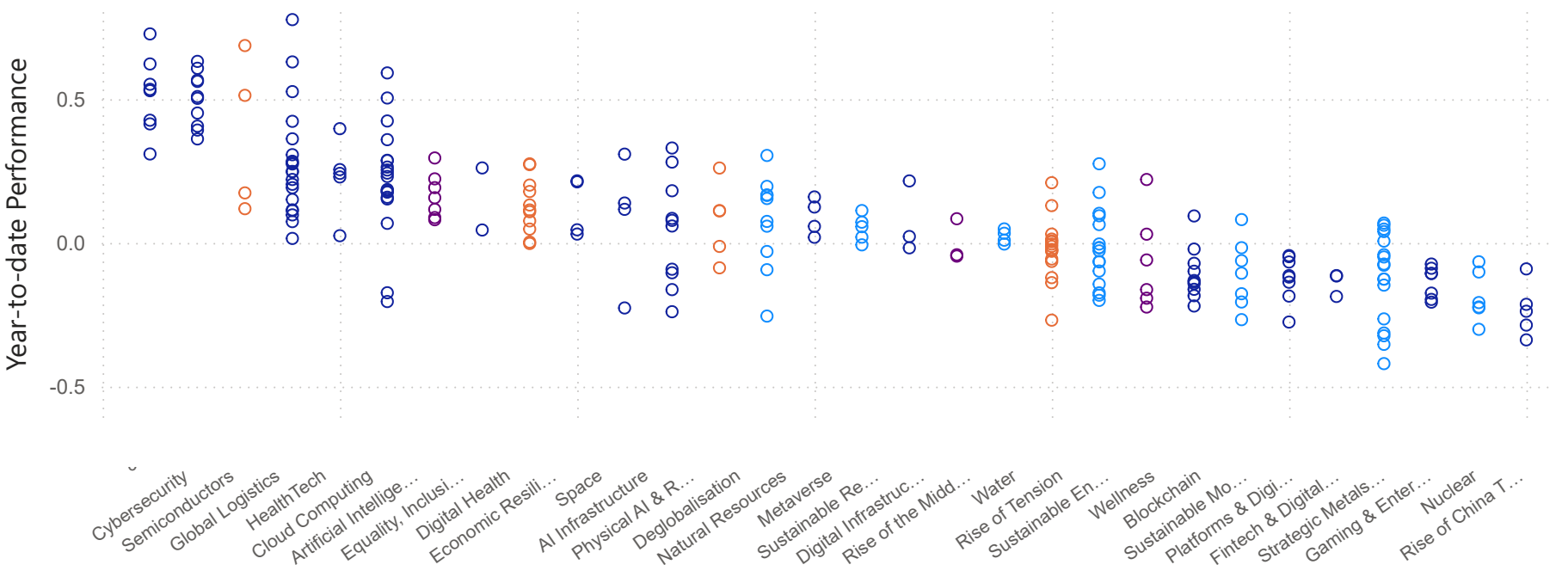


Top 5/Bottom 5 by YTD performance



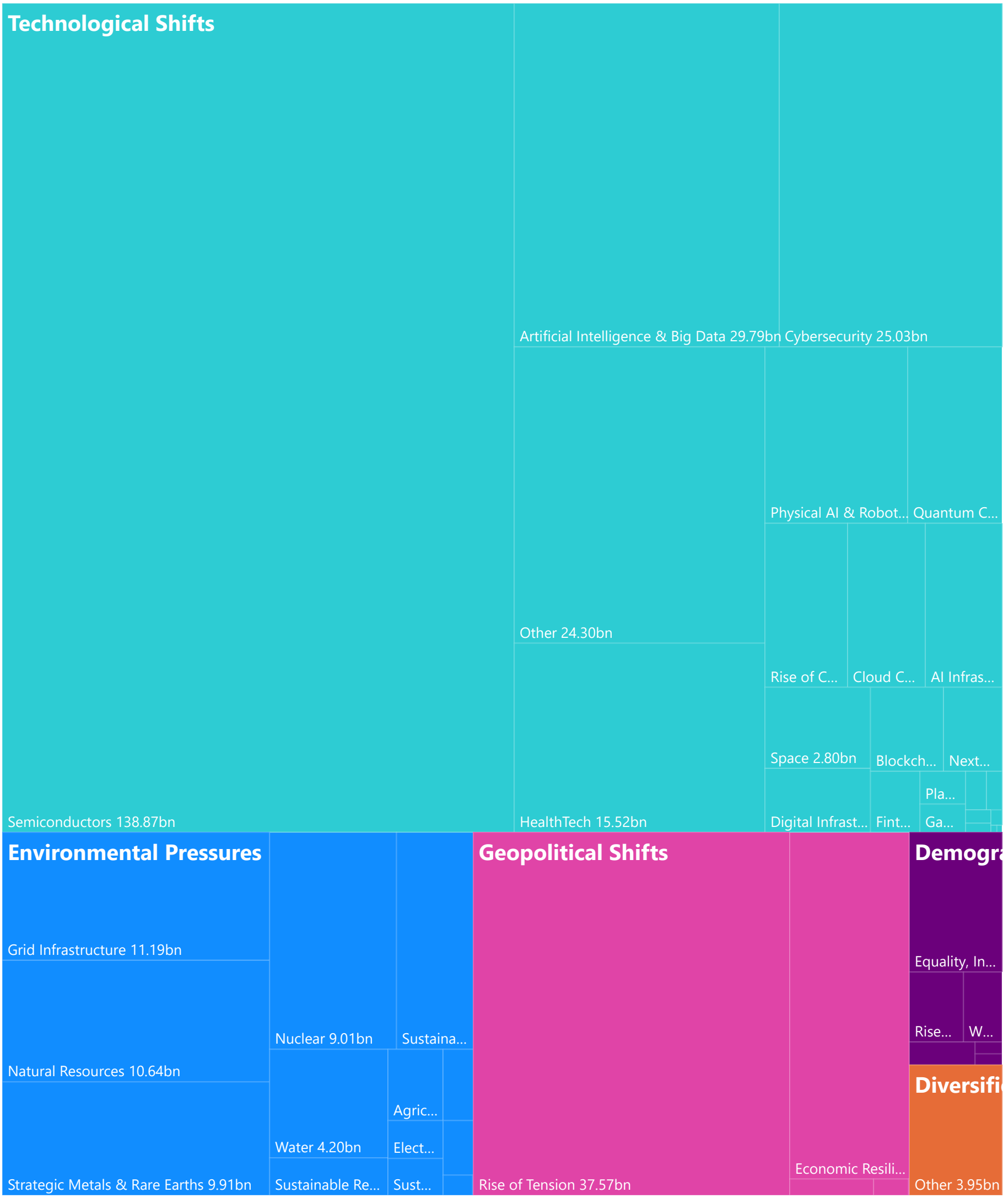


Dispersion of YTD performance of all US ETFs by themes **



Source: WisdomTree, Morningstar, Bloomberg. All data as of 10/31/2026 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 where 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 10/31/2026 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		4,058.3M	55.7M	593.3M
Technological Shifts	Disruptive Technologies	12,973.1M	-1,439.1M	-1,105.8M
Technological Shifts	HyperConnectivity &	7,269.3M	-287.1M	-2,208.6M
Environmental Pressures	Energy Addition & Climate	267.9M	2.5M	13.4M
Environmental Pressures	Limited Resources	437.4M	3.3M	49.7M
Diversified Thematics		3,950.0M	100.9M	2,007.4M

Appendix - Theme-focused US ETFs

Theme Name	AuM ($)	Flows Last Month ($)	Flows YTD ($)	Performance Last Month	Performance YTD
Semiconductors	138,871.5M	3,362.3M	51497.3M	-19.0%	43.1%
AI Infrastructure	4,110.5M	1,675.4M	4102.4M	-19.6%	6.4%
HealthTech	15,515.4M	852.3M	1623.3M	0.8%	28.5%
Cybersecurity	25,032.9M	640.8M	3363.6M	2.4%	47.9%
Artificial Intelligence & Big Data	29,793.3M	341.7M	5896.5M	-12.0%	19.9%
Sustainable Energy Production	5,449.0M	221.7M	800.0M	-6.4%	-0.7%
Grid Infrastructure	11,194.7M	186.9M	6026.4M	-2.9%	3.4%
Cloud Computing	4,169.1M	121.7M	-148.2M	-1.5%	23.1%
Equality, Inclusion & Diversity	4,237.4M	98.2M	951.1M	-2.3%	17.9%
Quantum Computing	5,436.1M	85.3M	1736.4M	-19.5%	7.1%
Rise of China Tech	4,430.4M	70.8M	-940.4M	-13.9%	-20.6%
Nuclear	9,008.2M	61.9M	1893.7M	-9.6%	-17.2%
NextGen Communications	1,608.4M	37.3M	555.8M	-12.7%	24.5%
Strategic Metals & Rare Earths	9,913.7M	27.1M	3458.8M	-15.8%	-13.9%
Global Logistics	185.7M	26.1M	82.4M	3.8%	30.8%
Rise of the Middle Class	1,240.0M	25.4M	138.5M	5.6%	5.5%
Digital Health	111.0M	23.5M	17.6M	3.2%	17.1%
Natural Resources	10,643.9M	14.9M	2049.5M	-0.4%	7.4%
Sustainable Resource Management	1,445.3M	6.9M	56.5M	0.7%	5.7%
Deglobalisation	445.7M	4.8M	14.9M	2.2%	11.3%
Agentic AI	11.8M	0.7M	0.8M	-6.6%	9.8%
Electrification	685.6M	0.4M	313.1M	-3.1%	12.0%
Sustainable Food	194.1M	0.1M	20.6M	-3.6%	26.0%
Aging Population	97.1M	0.0M	16.3M	8.1%	8.6%
Smart Materials & Nano Tech	13.5M	0.0M	8.5M	-9.4%	20.1%
China's Rise	3.9M	0.0M	0.0M	-4.5%	-2.0%
Sustainable Cities	4.0M	-0.2M	-5.9M	5.5%	3.6%
Millennials & Gen Z	104.4M	-1.8M	-19.3M	0.9%	-9.6%
Social Media & Media	75.3M	-2.2M	-22.4M	-9.1%	-28.3%
Rise of EM Consumer	493.5M	-2.9M	-61.2M	-4.4%	4.0%
Internet of Things	195.6M	-3.3M	-49.8M	-5.0%	25.6%
Industry 4.0	55.8M	-3.7M	-17.2M	-2.8%	8.3%
Gaming & Entertainment	421.3M	-6.5M	-130.4M	0.5%	-13.7%
Metaverse	262.2M	-6.9M	-93.0M	-4.3%	5.9%
Platforms & Digital Markets	489.6M	-8.2M	-106.1M	-0.6%	-12.1%
Digital Infrastructure	2,206.1M	-13.5M	1022.9M	-3.0%	5.6%
Water	4,203.8M	-19.4M	-241.0M	5.8%	2.2%
Wellness	879.7M	-37.1M	-74.9M	-4.3%	-2.4%
Physical AI & Robotics	8,236.3M	-46.2M	1799.3M	-9.3%	4.1%
Agriculture & Food	1,283.0M	-48.7M	541.3M	-0.3%	13.1%
Sustainable Energy Storage	662.3M	-73.1M	-87.9M	-11.2%	-2.3%
Fintech & Digitalisation of Finance	987.0M	-100.7M	-318.3M	-7.2%	-12.8%
Space	2,798.5M	-132.3M	2818.9M	-9.7%	-1.0%
Sustainable Mobility	538.2M	-151.3M	-41.0M	-8.3%	-10.1%
Economic Resilience	13,562.7M	-161.9M	3315.4M	0.6%	13.7%
Blockchain	2,007.6M	-209.9M	-325.4M	-18.0%	-9.9%
Rise of Tension	37,570.3M	-695.6M	7423.5M	-2.3%	3.7%

Source: WisdomTree, Morningstar, Bloomberg. All data as of 10/31/2026 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. 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.

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

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 September 30th 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/us. Read the prospectus or, if available, the summary prospectus carefully before investing. Visit the applicable third-party website for non-WisdomTree funds.

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.

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