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March 16, 2023

WisdomTree Europe

Thematic Investing: How to Harness the Power of Megatrends in Your Portfolio

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Thematic Universe

How to Harness the Power of Megatrends in Your Portfolio?

WisdomTree Webinar

Megatrends or Investment Themes

Megatrends



- + Powerful, long-term, transformative changes shaping the world that we live in
- + Represent tectonic shifts with wide-ranging effects on our societies and way of life
- + Include everything from technological advancements, social-demographic transformations, or the effects of climate change
- + Examples: Climate Change, Rapid Urbanisation, Rising Cyber Dependencies...

Investment Themes



- + Aim to turn megatrends into compelling investment opportunities
- + Can be linked to one or multiple Megatrends
- + Are represented by a group of companies that could respond to one or more megatrends positively

Source: WisdomTree.

How to Harness the Power of Megatrends in your portfolio?



1. Understanding the Thematic Universe: The WisdomTree Thematic Classification

- Provide information on the different trends in the Thematic Universe
- Create peer groups around investment Themes



2. Selecting thematic funds – five criteria to separate the wheat from the chaff

- Address the challenges of selecting thematic funds
- Propose a holistic framework for selecting thematic funds based on 5 building blocks



3. Investing in thematic funds: Finding their rightful place in a portfolio

- Showcase how to use Thematic funds tactically and strategically
- Propose three allocation approaches to fit Thematic funds in a portfolio

Find the white paper on
our website

[Click here](#)



Source: WisdomTree. 1. ETF stand for Exchange Traded Fund.



Understanding the Thematic Universe: The WisdomTree Thematic Classification

What is a Thematic Fund ?

What makes a Thematic Fund?

- Thematic funds deliver a value proposition based on a potential for growth linked directly to one or more Megatrends
- Thematic funds invest proactively in a group of stocks that reflect similar values, beliefs or objectives.

What doesn't make a Thematic Fund?

- Thematic funds are not built around sectors, countries or industry groupings
- Main value proposition of thematic funds is not based on ESG* screens or exclusions

In the WisdomTree Thematic Classification, a fund can be classified as follows, depending on the number of Megatrends and Investment Themes it is trying to harness:

- + diversified across several Clusters, i.e. trying to harness many Themes at once
- + diversified within one Cluster/Sub-Cluster, i.e. trying to harness a smaller group of Themes
- + focused and specialised i.e. trying to harness one single Theme

Source: WisdomTree.

* Definition: Environmental, Social, and Governance

The WisdomTree Thematic Universe

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	Decarbonisation	Agriculture
Rise of China Tech		Millennials & Gen Z	Equality, Inclusion & Diversity		Polarisation	Protect Biodiversity	Natural Resources
Blockchain	Cybersecurity		Rise of the Middle Class		Rise of Tension	Sustainable Mobility	
HealthTech	Digital Health		Rise of EM Consumer			Sustainable Energy Production	
Industry 4.0	Digital Infrastructure		Wellness			Sustainable Energy Storage	
Next Gen Communications	Fintech & Digitalisation of Finance					Sustainable Food	
Robotics & Automation	Gaming & Entertainment					Sustainable Cities	
Semiconductors	Internet of Things					Sustainable Resource Management	
Smart Materials & Nano Tech	Metaverse					Extreme Events	
Space	Platforms & Digital Markets						
	Social Media & Media						

Source: WisdomTree. As of January 2023. Darker shaded boxes, for example 'Cybersecurity' or 'Decarbonisation', have WisdomTree products classified within those themes.

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Thematic Universe - How to Harness the Power of Megatrends in your portfolio?

The WisdomTree Thematic Universe

174

European ETFs

578

European Mutual
Funds

849

US and Asian ETFs

Source: WisdomTree. January 2023.

Using the WisdomTree Thematic Classification

KNOW THE SPACE

Understand the Thematic Universe better
Follow long-term evolution of the thematic space

Identify short-term trends quicker and more accurately
Follow flows and performance of the different Themes

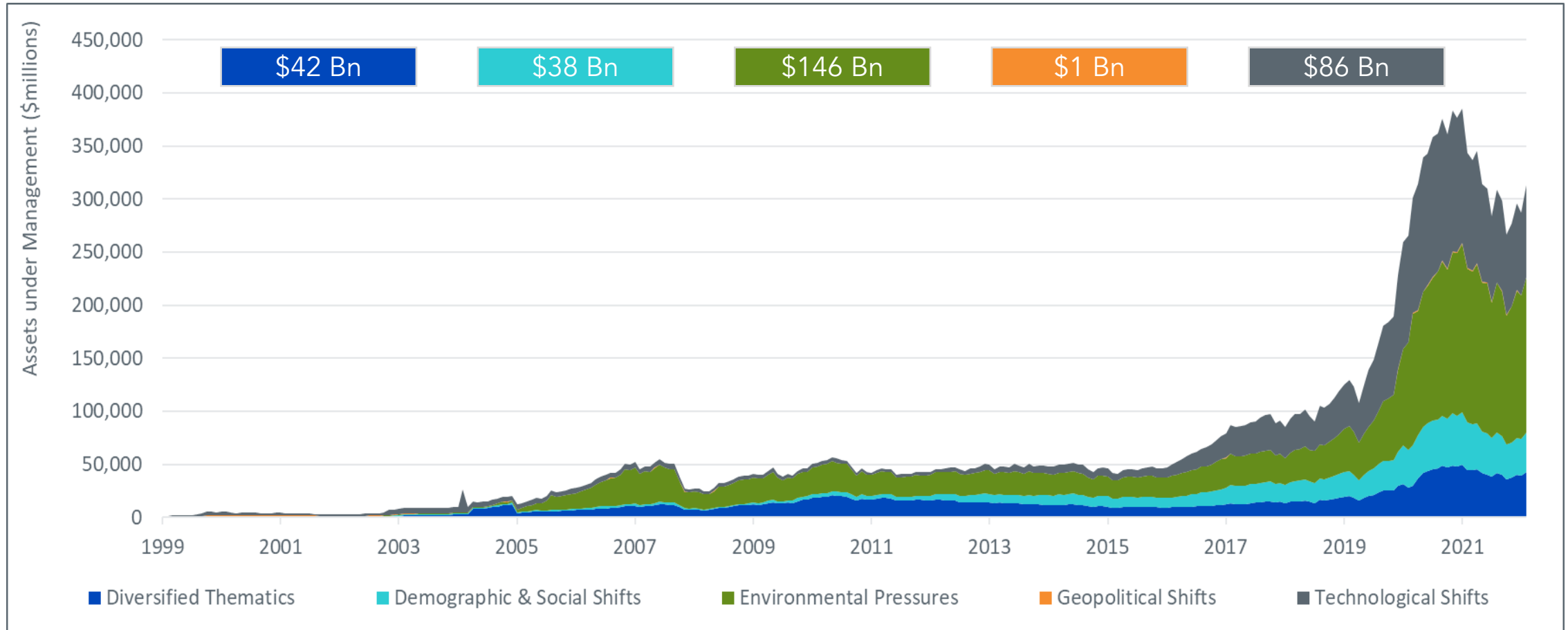
KEEP UP WITH THE SPACE

MAP THE FUNDS

Create peer groups for the different Themes
Benchmark funds' performance versus peers

Source: WisdomTree.

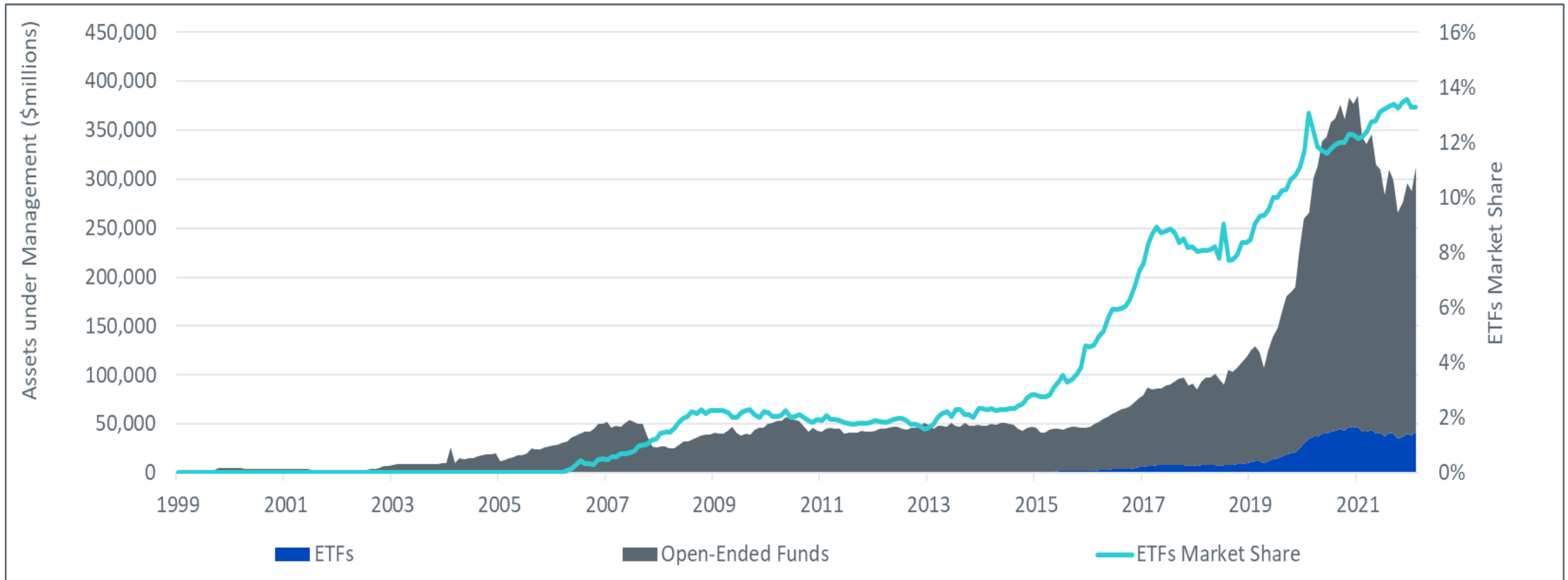
A growing part of the investment landscape



Source: WisdomTree, Morningstar, Bloomberg. From 31st December 1999 to 31st January 2023. In US Dollars. **Historical performance is not an indication of future performance and any investments may go down in value.**

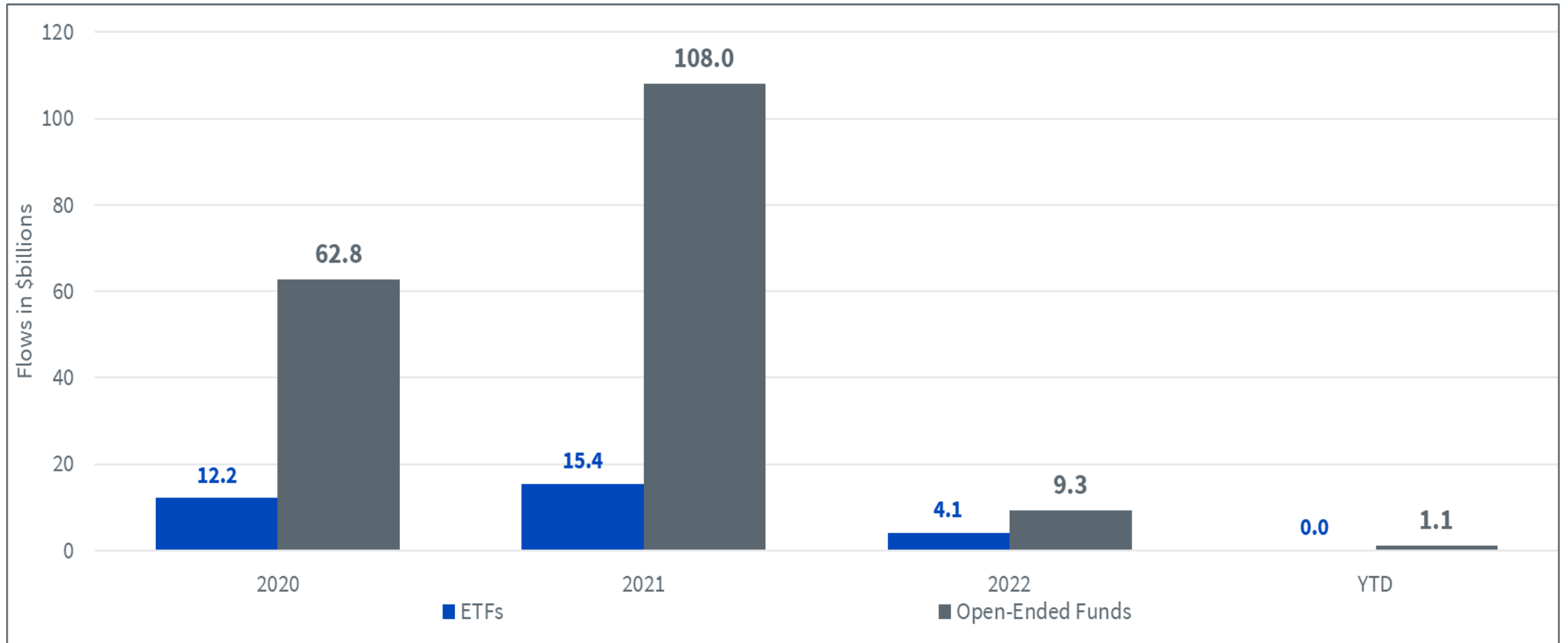
A growing part of the investment landscape

Total AUM	ETF AUM	ETF Market Share
\$313 Bn	\$42 Bn	13.3%



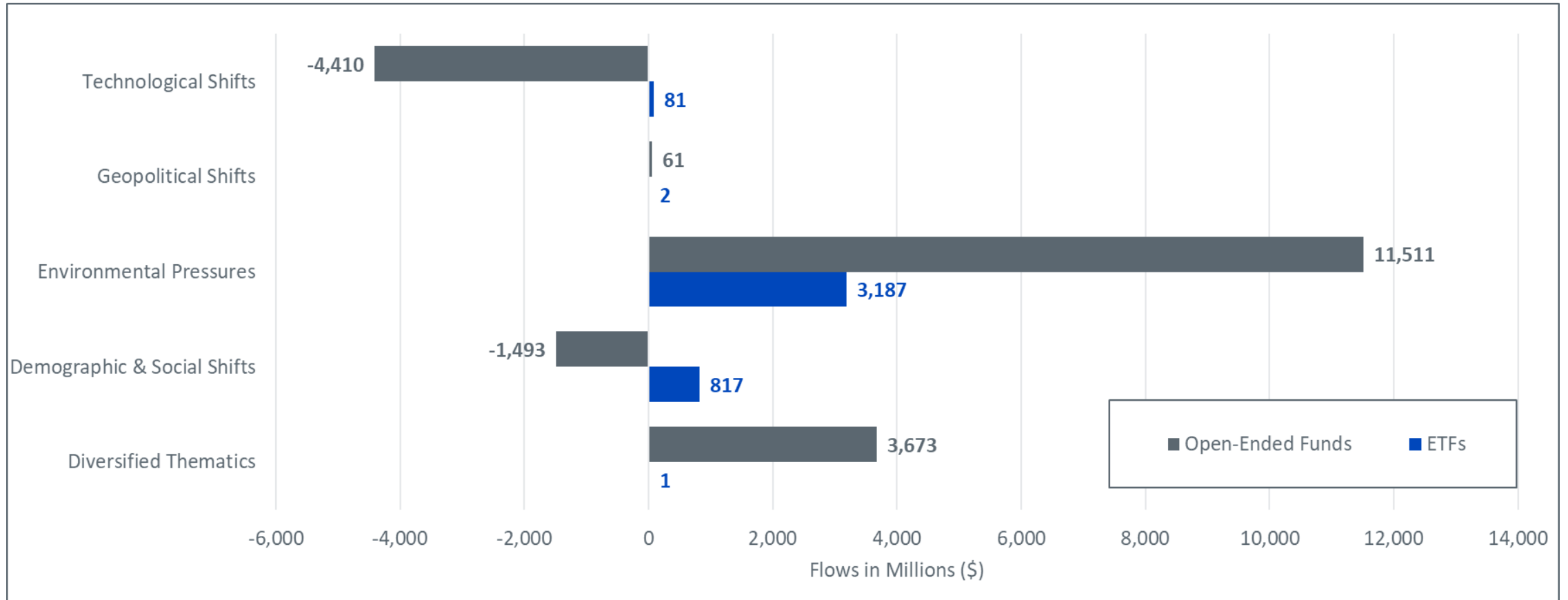
Source: WisdomTree, Morningstar, Bloomberg. From 31st December 1999 to 31st January 2023. In US Dollars. **Historical performance is not an indication of future performance and any investments may go down in value.**

Yearly Flows in Europe by Wrappers



Source: WisdomTree, Morningstar, Bloomberg. Year to Date as of 31st January 2023. In U.S. dollars. See the appendix for more details on the WisdomTree Thematic Classification and the definition of the different Clusters. **Historical performance is not an indication of future performance and any investments may go down in value.**

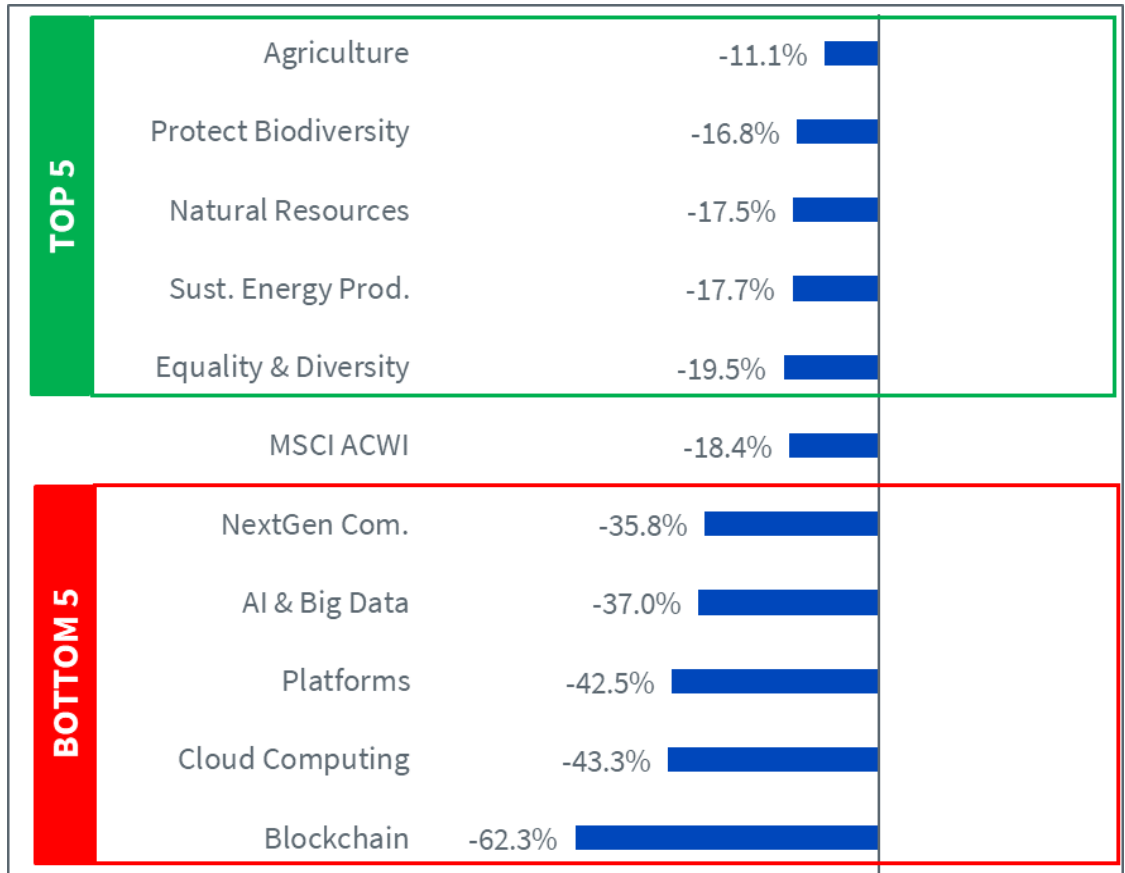
2022 Thematic Flows in Europe by Wrappers and by Clusters



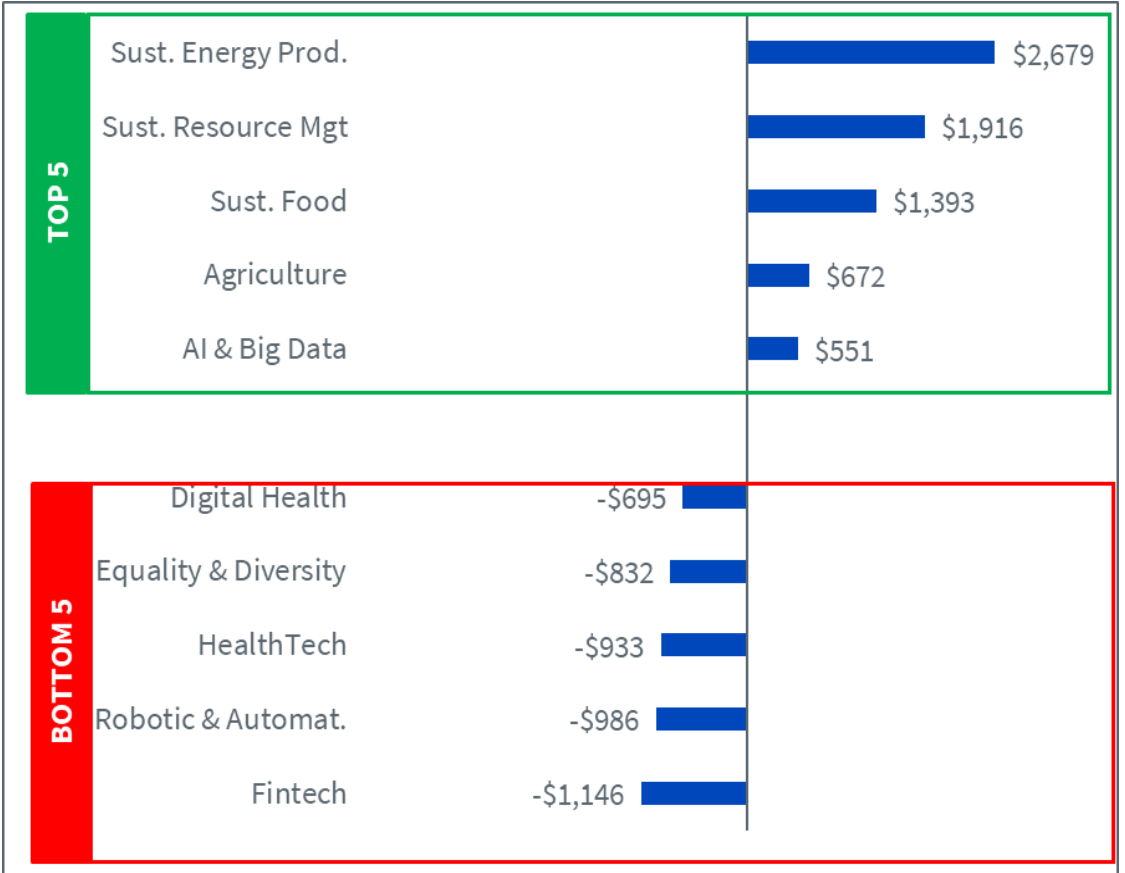
Source: WisdomTree, Morningstar, Bloomberg. Year to Date as of 31st January 2023. In U.S. dollars. See the appendix for more details on the WisdomTree Thematic Classification and the definition of the different Clusters. **Historical performance is not an indication of future performance and any investments may go down in value.**

The European Thematic Landscape in 2022

YTD performance Top 5/Bottom 5 Themes



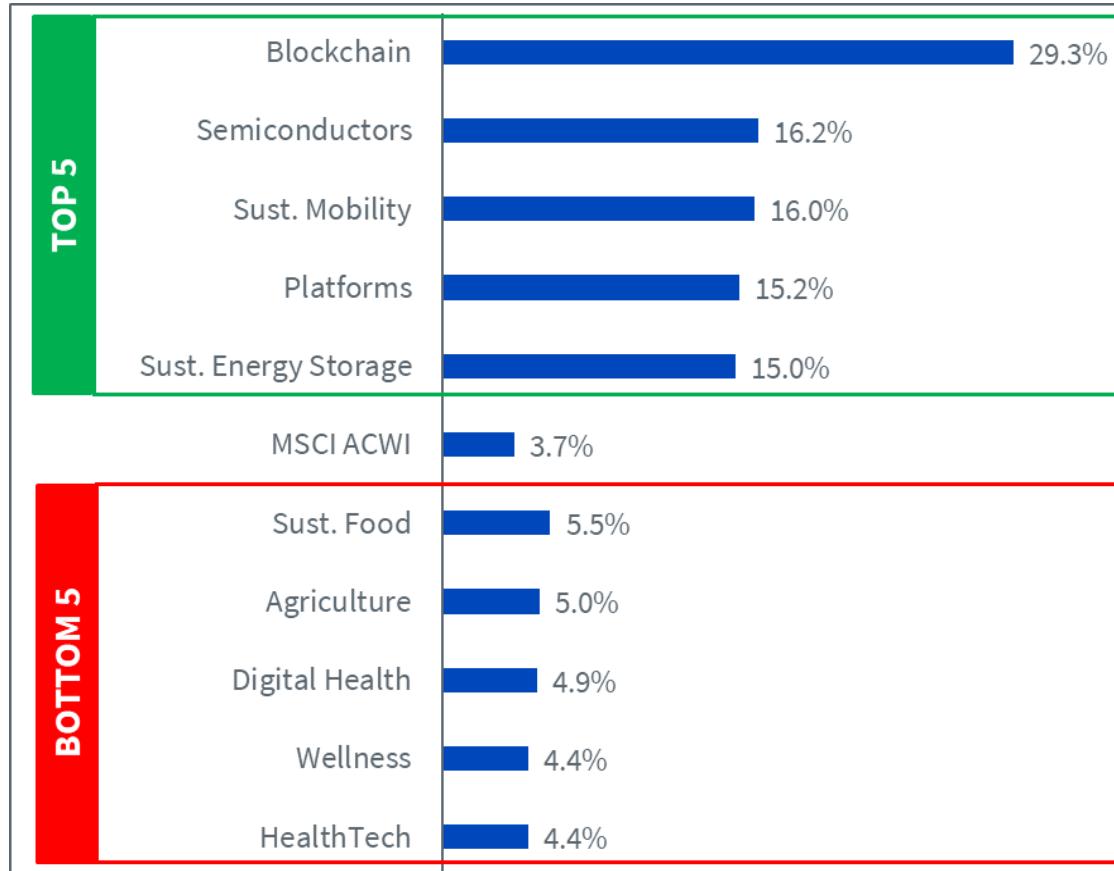
YTD flows in European ETFs



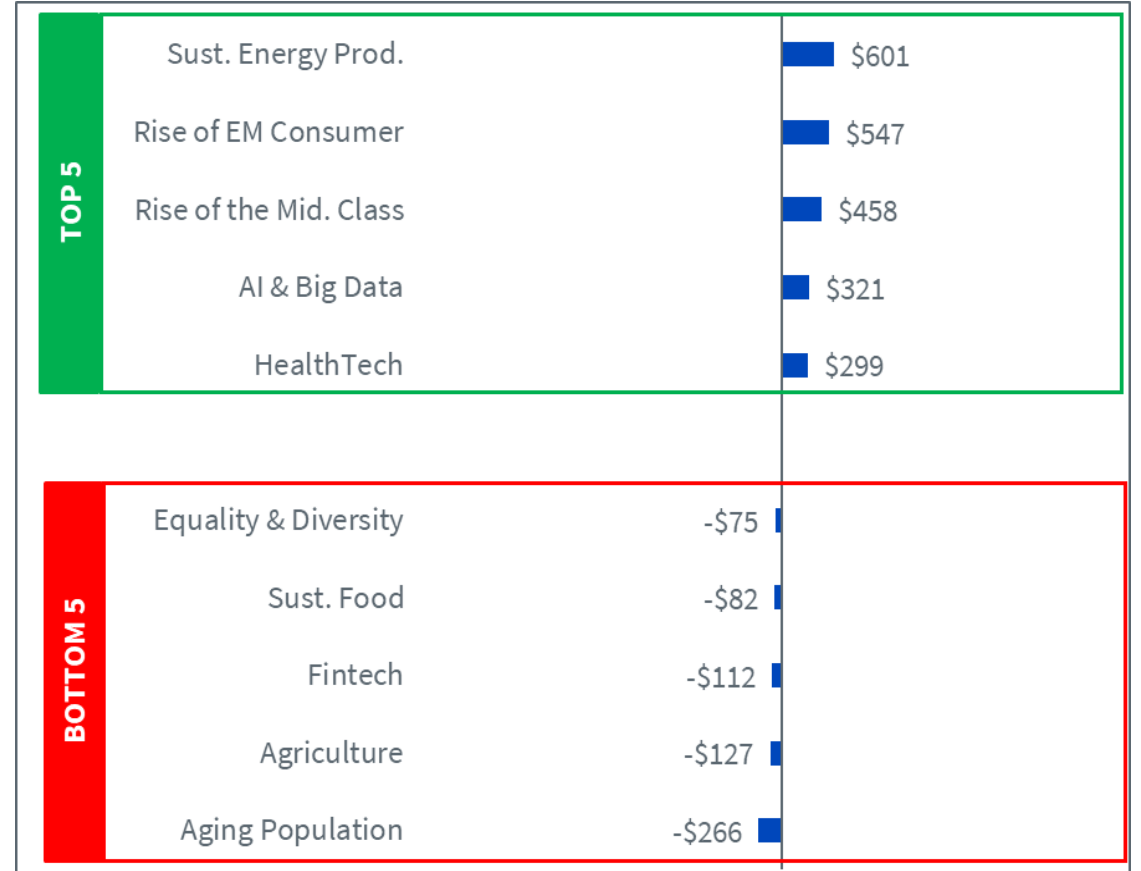
Source: WisdomTree, Morningstar, Bloomberg. As 31st December 2022. See the appendix for more details on the WisdomTree Thematic Classification and the definition of the different Clusters. **Historical performance is not an indication of future performance and any investments may go down in value.**

The European Thematic Landscape in the first month of 2023

YTD performance Top 5/Bottom 5 Themes

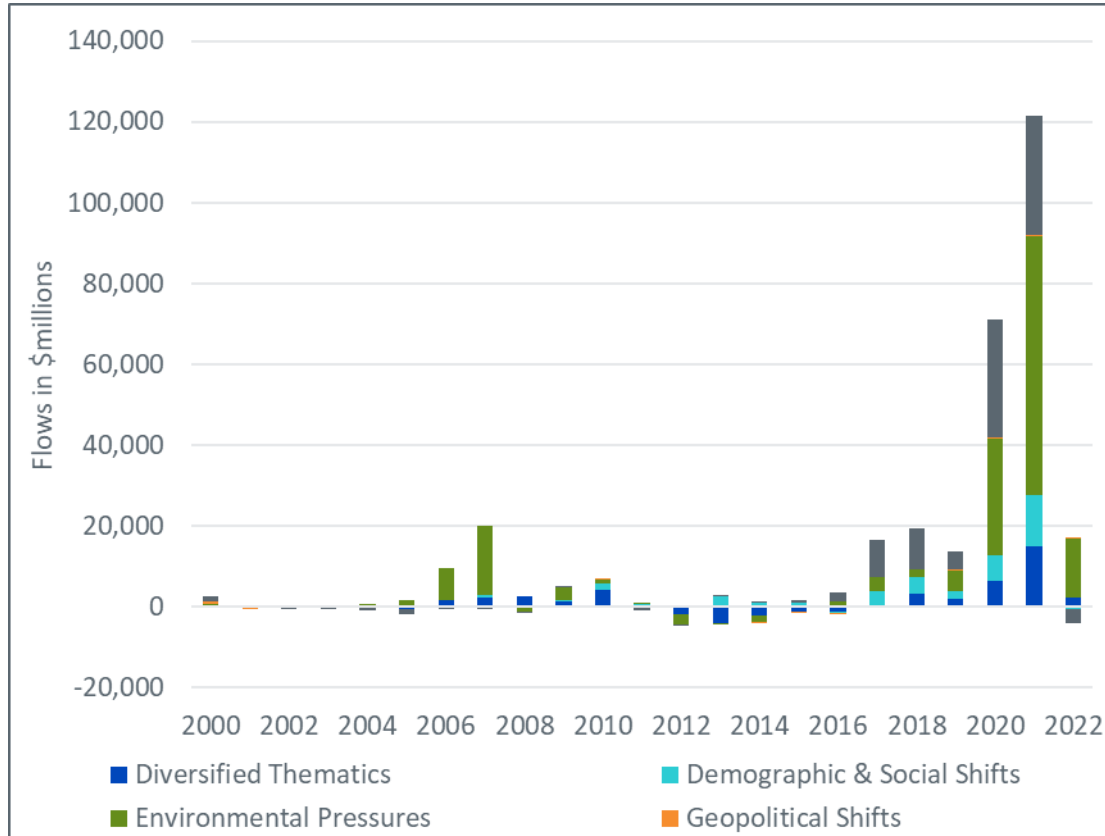


YTD flows in European ETFs



Source: WisdomTree, Morningstar, Bloomberg. As 31st January 2023. See the appendix for more details on the WisdomTree Thematic Classification and the definition of the different Clusters. **Historical performance is not an indication of future performance and any investments may go down in value.**

Environmental Pressures Cluster continued to drive the bulk of the flows in 2022

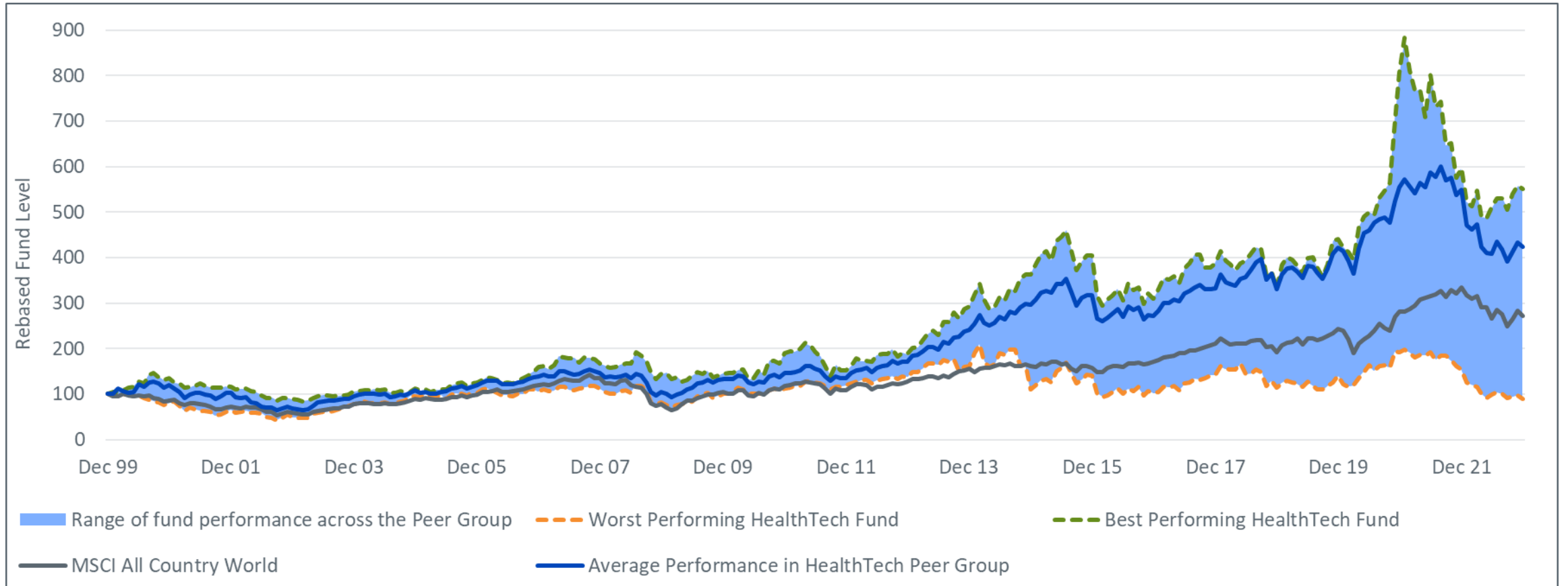


2016	2017	2018	2019	2020	2021	2022
Limited Resources 11.6%	Social Shifts 31.1%	HyperConnectivity & Digitalisation -2.3%	HyperConnectivity & Digitalisation 31.0%	HyperConnectivity & Digitalisation 52.0%	MSCI All Country World 18.5%	Limited Resources -14.0%
MSCI All Country World 7.9%	Disruptive Technologies 29.8%	MSCI All Country World -9.4%	MSCI All Country World 26.6%	Climate Change & Sustainability 42.2%	Limited Resources 17.2%	MSCI All Country World -18.4%
Climate Change & Sustainability 3.3%	Demographic Shifts 28.4%	Multipolarity -10.7%	Disruptive Technologies 26.2%	Disruptive Technologies 41.7%	Climate Change & Sustainability 12.3%	Multipolarity -21.7%
Social Shifts -0.5%	Climate Change & Sustainability 26.2%	Disruptive Technologies -11.0%	Social Shifts 25.8%	Demographic Shifts 22.8%	Demographic Shifts 11.0%	Climate Change & Sustainability -23.5%
Disruptive Technologies -1.7%	MSCI All Country World 24.0%	Demographic Shifts -11.9%	Demographic Shifts 25.0%	Social Shifts 20.9%	Multipolarity 8.1%	Social Shifts -23.8%
HyperConnectivity & Digitalisation -4.8%	Limited Resources 22.3%	Social Shifts -12.1%	Climate Change & Sustainability 21.9%	Multipolarity 20.3%	Disruptive Technologies 6.9%	Demographic Shifts -25.2%
Demographic Shifts -5.2%	HyperConnectivity & Digitalisation 18.9%	Limited Resources -15.8%	Limited Resources 18.2%	MSCI All Country World 16.3%	HyperConnectivity & Digitalisation -0.1%	Globalisation -29.8%
Globalisation -9.7%	Globalisation 3.8%	Climate Change & Sustainability -18.7%	Multipolarity 10.2%	Limited Resources 15.6%	Social Shifts -3.8%	HyperConnectivity & Digitalisation -32.5%
						Disruptive Technologies -33.9%

Source: WisdomTree, Morningstar, Bloomberg. From 31st December 1999 to 31st December 2022. Performance and Assets under management are calculated in US Dollars. The list of Europe-Domiciled ETFs and Open-ended mutual funds has been compiled by WisdomTree as part of the WisdomTree's own thematic classification. Performance for the different groupings is calculated using the methodology explained in the Appendix. MSCI All Country World stands for the MSCI All Country World net TR Index. **Historical performance is not an indication of future performance and any investments may go down in value.**

The classification allows to benchmark the space and create peer groups

The example of HealthTech

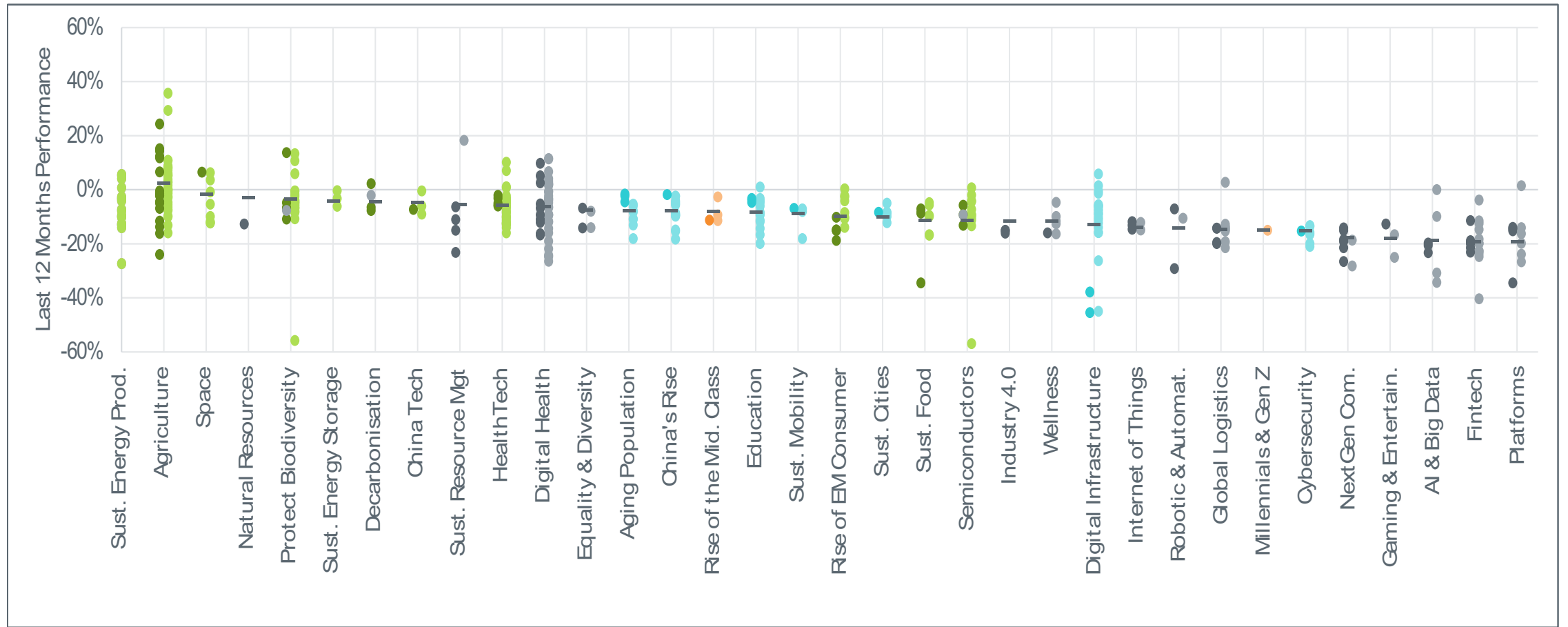


Source: WisdomTree, Morningstar, Bloomberg. From 31st December 1999 to 31st December 2022. Returns are calculated in U.S. dollars on a monthly basis. Only funds live at the time of computation of the graph and launched before December 2017 are considered. **Historical performance is not an indication of future performance and any investments may go down in value.**



**Selecting thematic funds:
Five criteria to separate the wheat from the chaff?**

Last 12 months performance dispersion was large between themes and within themes



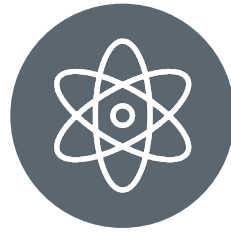
Source: WisdomTree, Morningstar, Bloomberg. From 31st January 2022 to 31st January 2023. Returns are calculated in U.S. dollars on a monthly basis. Only funds live for the whole 3-year period and classified in the 14 investment Themes above are considered. **Historical performance is not an indication of future performance and any investments may go down in value.**

How to select Thematic ETFs: WisdomTree Approach is Built around 5 Building Blocks



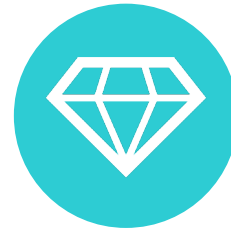
Clarity of Theme

- + Focused on a well-defined Theme aligned with investor's long-term views.
- + Built to focus on the Theme specifically



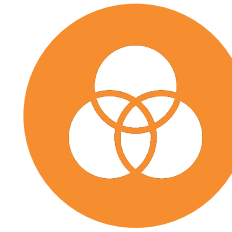
Expertise

- + Harnesses the necessary expertise to identify the companies which stand to benefit the most from further proliferation of the Theme



Purity of exposure

- + Focused on pure players and companies that will benefit the most from the Theme developing



Differentiation

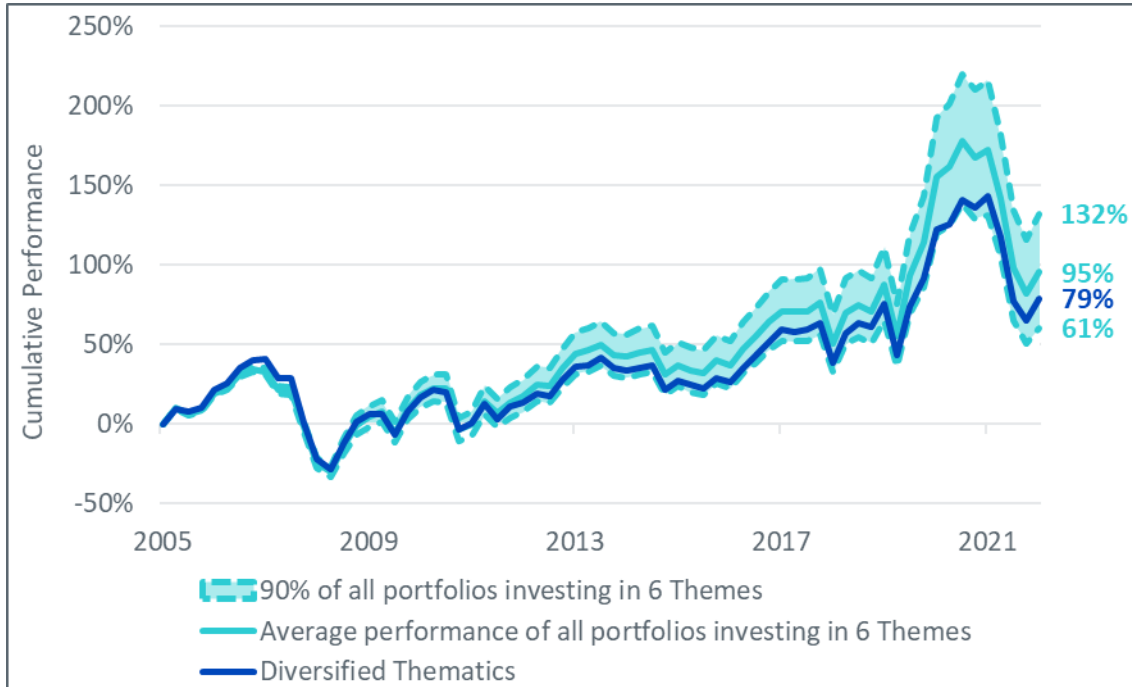
- + Additive to an investor's existing portfolio.
- + Stands out versus market cap indices and peers



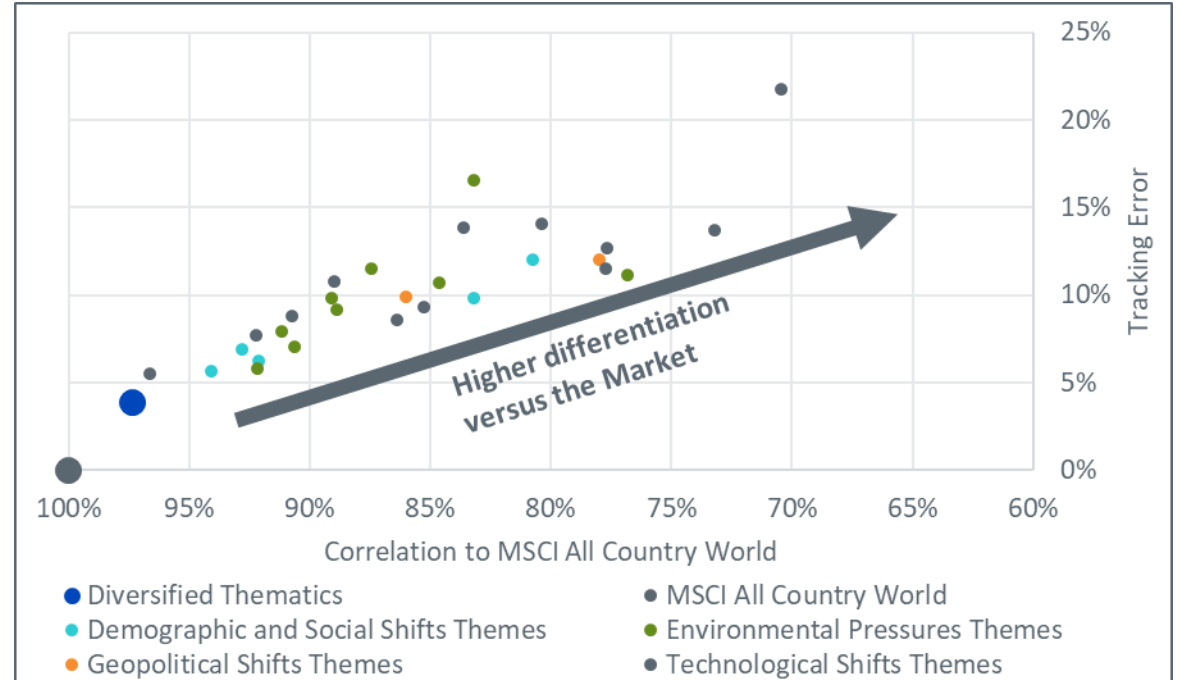
Transparency, Investability & Discipline

- + Constructed for scalability and liquidity

Funds focusing on one Theme only tend to have higher performance potential

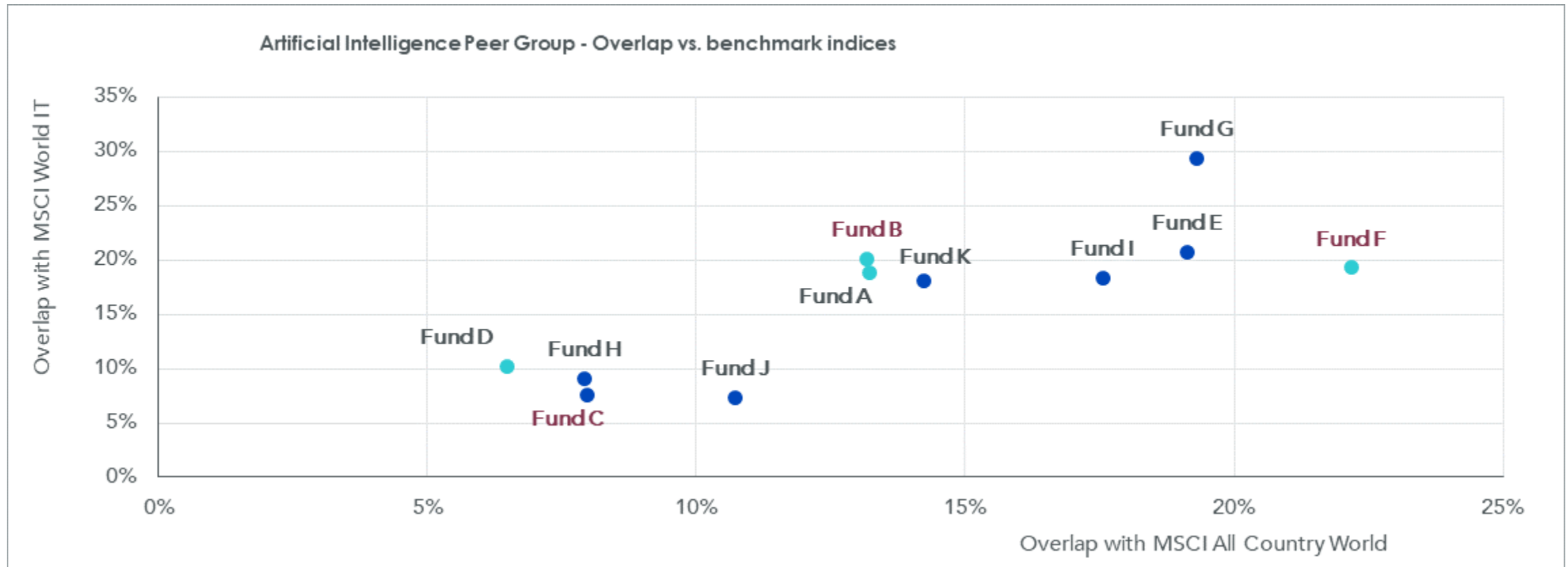


Source: WisdomTree, Morningstar, Bloomberg. From December 2005 to December 2022. in U.S. dollars. This graph represents the cumulative performance of 10,000 simulated portfolios. Each simulated portfolio randomly picks six investment Themes (across three Clusters - Social & Demographic Shifts, Technological Shifts and Environmental Pressures) every quarter. The monthly performance of each simulated portfolio is calculated as the average of each of the six Themes' monthly performance. The monthly performance of each investment Theme is calculated as the average monthly performance of every Europe-domiciled fund live at that point in time and classified in the Theme, as explained in appendix. We focus on the period starting from 2005 and onwards that offers greater diversity in the funds within our Thematic Universe. **Historical performance is not an indication of future performance and any investments may go down in value.**



Source: WisdomTree, Morningstar, Bloomberg. From December 1999 to February 2021. Returns are calculated in U.S. dollars on a monthly basis. The correlation and tracking error is calculated against MSCI All Country World Index only when returns are available for the considered investment Theme. **Historical performance is not an indication of future performance and any investments may go down in value.**

Some ETFs and some active funds have high overlap with market-cap indices



Source: WisdomTree, Morningstar, Bloomberg. Holdings data as of 31st December 2020. ETFs are represented by teal markers and mutual funds by dark blue markers. 'Non "expert-driven" funds are indicated by the red colour of the label. The overlap weight is the smallest weight of the common holding within a given fund and a given benchmark.

Transparency, Investability, Discipline - vital traits for any successful investment



Transparency

- + Transparency of an investment strategy is an undeniable benefit in light of the fast moving thematic ecosystems. Active strategies have traditionally been less transparent than ETFs.
- + A lack of transparency directly impacts investors' ability to compare different funds to inform fund selection and reduces investors' ability to adapt their portfolios in response to any changes in circumstances.



Investability

- + Portfolio construction expertise and know-how are key to building successful equity strategies, thematic or not. ETF providers have been honing these skills for decades now, offering very liquid, robust, time-tested investments.
- + Extreme concentration in a very small number of names or disproportionate ownership of illiquid small caps can be very detrimental to performance.

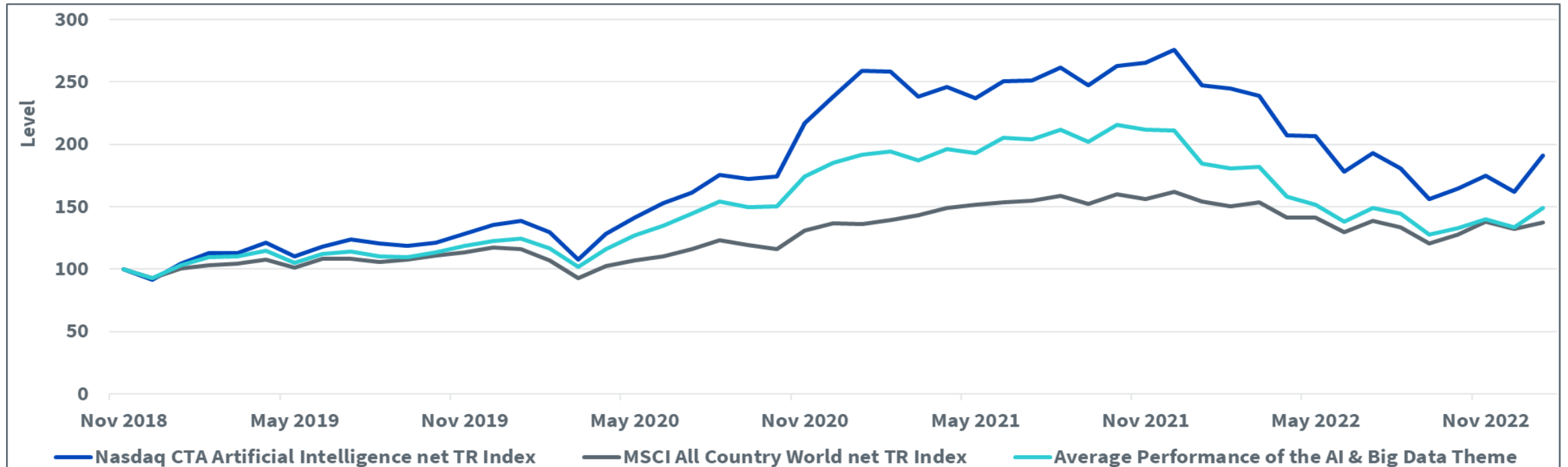


Discipline

- + Systematic strategies, even expert-driven, are constrained by a methodology and rules, ensuring time consistency of the approach.
- + Without benchmarks, peer groups, or systematic strategy rules and methodology to constrain them, discretionary strategies can easily invest in adjacent Themes or chase performance.

Source: WisdomTree.

An example of an Expert-driven, pure play index on AI



	Annualised Return	Volatility
Nasdaq CTA Artificial Intelligence net TR Index	16.78%	30.10%
Average Performance of the AI & Big Data Theme	10.05%	23.74%
MSCI All Country World net TR Index	7.89%	18.66%

Source: WisdomTree, Bloomberg, Morningstar. 30th November 2018 to 31st January 2023. Returns are calculated in US dollars on a monthly basis. Historical performance is not an indication of future performance and any investments may go down in value.

Expert Partnerships

Artificial
Intelligence



Cloud Computing



Battery Solutions

Wood
Mackenzie

Cybersecurity



BioRevolution



New Economy
Real Estate



Recycling
Decarbonisation



Blockchain



Global Automotive
Innovators

berylls





**Investing in thematic funds:
Finding their rightful place in a portfolio**

Investing in thematic strategies

Strategically

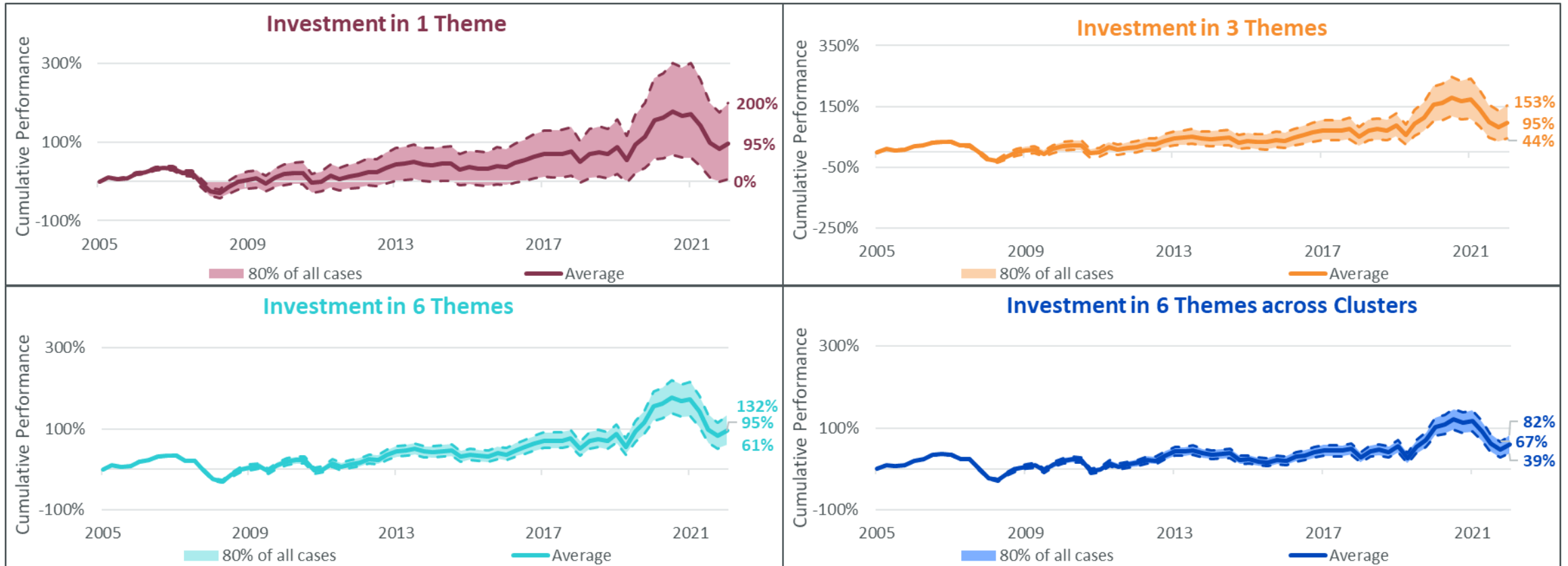
Benefit from the potential long-term growth inherent to investing in world-changing megatrends
Diversification between Themes is key to managing risks
High Differentiation and Expertise in the selected funds are key to delivering long term results

Tactically

Benefit from the hype cycle that such investment themes can go through
Clarity of Theme, Expertise and high Purity of Exposure in the selected funds are vital characteristics

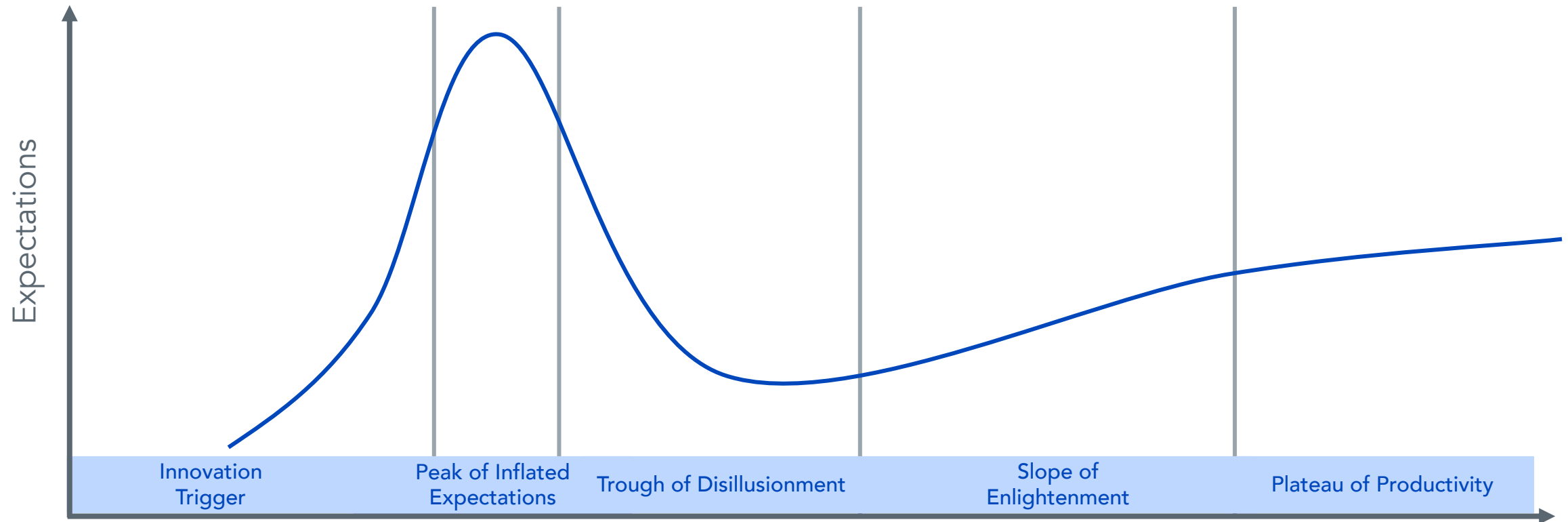
Source: WisdomTree.

Strategic Investments benefit from the diversification across multiple specialised funds narrowing significantly the range of outcomes



Source: WisdomTree, Morningstar, Bloomberg. From December 2005 to December 2022. Returns are calculated in US dollars on a monthly basis. Each graph plots the average of the simulated cumulative performance of 10000 simulated portfolios. In each simulation, a group of investment Themes are picked randomly (one Theme, three Themes or six Themes in the respective graphs) every quarter. The monthly performance of the portfolio in each simulation is calculated as the average monthly performance of each of the Themes in the portfolio. The monthly performance of each investment Theme is calculated as the average monthly performance of every Europe-domiciled fund live at that point in time and classified in the Theme, as explained in appendix. **Historical performance is not an indication of future performance and any investments may go down in value.**

Tactical Thematic Investment: The Gartner Hype Cycle



Source: Gartner.

Three illustrative approaches to fit Thematic investments in a Portfolio

The Core Satellite Approach



A Core-Satellite portfolio is split between the core which represents the Strategic Asset Allocation and the satellites which aim to provide diversification and high growth potential.

This approach is particularly well suited to a tactical use of Thematic investments.

The Global Equity Approach



Creating a global equity sleeve allows to fit Thematic investments, which tend to not adhere to classic geographical or sectorial splits, in a portfolio without compromising the rest of the allocation of the portfolio.

This approach is particularly well suited to tactical or strategic investments.

The long term core approach



Thematic funds are designed to benefit from different trends changing the world in the long term. Building a portfolio around a diversified core of Thematic funds could be an innovative way to identify and invest early in the mega caps of tomorrow.

This approach is suited specifically to a strategic use of Thematic investments.

Source: WisdomTree. March 2023. For Illustrative Purposes Only.

5 parting thoughts on investing in Thematics

Temper excitement & hype with careful analysis to harness the power of a thematic investment

1. The WisdomTree Thematic Classification allows one to go from a veritable 'alphabet soup' of funds to something that can be tracked and analysed. We are looking forward to doing further analysis using the classification system.
2. While past performance or behaviour cannot tell us the future, investors should pause and test any strategies that appear to be 'too diversified'.
3. While the intuition and the expectation are that the revenue growth for companies in a Theme should be higher than that of the broad market, not all thematic funds focus on such high revenue growth companies.
4. While thematic investments are new and exciting, investors should embrace this excitement but try to ground it back in key investing principles that have existed in portfolio management for many decades such as diversification.
5. BEWARE OF FOMO (Fear Of Missing Out). Thematic investments are about tapping into the long-term potential of megatrends. It is not about chasing the next Tesla.

Source: WisdomTree.



Appendix

How to calculate the Performance of the different Themes ?

Please note that all performance of Themes, Sub-Clusters or Clusters are calculated directly from the net asset value of funds and ETFs. Performance is, therefore, net of fees.

+ 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 average 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 that 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 survival in the future or its success. Investments that try to focus on multiple Themes and, therefore, classified either at Cluster or Sub-Cluster Level are not included.

+ Performance of a Sub-Cluster

For any given Sub-Cluster, we consider each month all the Themes that belong to this Sub-Cluster and calculate the average of the monthly returns of all those Themes in Morningstar (assuming that at least one fund in the Theme is live and therefore that the Theme has a monthly return). By collating monthly returns for the Sub-Cluster, we get the Sub-Cluster's average historical performance.

It is important to note that every fund included here focuses only on one Theme. Investments that try to focus on multiple Themes and, therefore, classified at Sub-Cluster Level are omitted.

+ Performance of a Cluster

For any given Cluster, we consider each month all the Themes that belong to this Cluster and calculate the average of the monthly returns of all those Themes in Morningstar (assuming that at least one fund in the Theme is live and, therefore, that the Theme has a monthly return). By collating monthly returns for the Cluster, we get the Cluster's average historical performance.

It is important to note that every fund included here focuses only on one Theme. Investments that try to focus on multiple Themes and, therefore, classified either at Cluster or Sub-Cluster Level are not included.

+ Performance of Diversified Thematics

We consider each month all the ETFs and Open-Ended Funds that belong to the Diversified Thematic Group that have published a monthly return for that month in Morningstar. We then average all those monthly returns to compute the average monthly return of the Diversified Thematic Group. By collating monthly returns for the Diversified Thematic Group, we get the Diversified Thematic Group's average historical performance.

Therefore, the Diversified Thematic Group average historical performance incorporates every ETF and open-ended fund that belongs to Diversified Thematic Group. Only investments that try to focus on multiple Clusters across the classification are therefore included here.

Source: WisdomTree.

Questions

For more information and insights please visit:



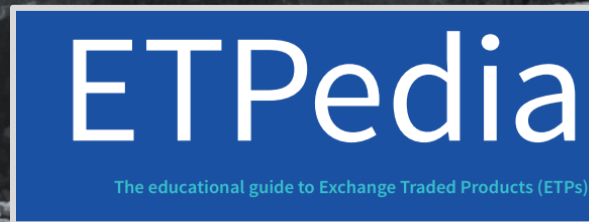
wisdomtree.eu/global-quality-dividend-growth



wisdomtree.eu/blog



wisdomtree.eu/broad-commodities



wisdomtree.eu/ETPedia

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