

How much of a theme was already the index, 2026-Q2

Across the 227 thematic ETFs that traded the whole of the second quarter of 2026 and filed a book inside it, the median had 32.5 percent of its money in companies already in the S&P 500, ranging from 0.0 percent at the tenth fund to 72.8 at the ninetieth, at a median fee of 0.56 percent that barely moves across that range.

ETFIQ Quarterly. Free to quote with attribution; the file every figure here was computed from is published with it.

32.5% Median share of a fund's money already in the S&P 500	0% to 73% The tenth fund to the ninetieth	0.56% Median fee, which barely moves across that range	+0.47 pts Median gap to the S&P 500 over the quarter
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INVESTOR NOTE

Across the 227 thematic ETFs that traded the whole of the second quarter of 2026 and filed a book inside it, the median had 32.5 percent of its money in companies already in the S&P 500, ranging from 0.0 percent at the tenth fund to 72.8 at the ninetieth, at a median fee of 0.56 percent that barely moves across that range. ETFIQ measured every fund against the S&P 500 over the same days, from Apr 1, 2026 to Jun 30, 2026, with holdings as each fund filed them.

Funds measured	Median already in the S&P 500	Tenth to ninetieth fund	Quarter
227	32.5%	0% to 73%	Apr 1, 2026 to Jun 30, 2026

ETFIQ, How much of a theme was already the index, 2026-Q2, published Sep 11, 2026. <https://etfiq.com/research/quarterly/2026-q2-themes/>

The problem

You buy a theme because you want exposure to something the index does not give you. Whether it does is a question about holdings, and holdings are filed quarterly in a form nobody reads. So the fund is sold on the story and bought on the story, and the one number that would settle it, how much of this did I already own, is not published anywhere.

There is no answer for the category. There is an answer for each fund, and across funds sold under the same word it runs the whole way from none of it to all of it.

What happened in the second quarter of 2026

The median fund had **32.5 percent** of its money in companies already in the S&P 500. At the tenth fund that figure was **0.0 percent** and at the ninetieth **72.8**. The median fee was **0.56 percent**.

The defense of these funds is in the second figure, and it is a real one. Even where a fund holds index companies it does not hold them in index proportions: the median overlap measured by weight is **2.50 percent**. So these are not the index in disguise. They are the index's companies in very different sizes, which is a different thing and is what a buyer is actually paying for.

Over the quarter itself, **111** of the 227 finished behind the S&P 500 and **116** ahead, by a median of **0.47 percentage points**.

The most index-like fund in the second quarter of 2026 was **AIEQ**, Amplify AI Powered Equity ETF, filed under artificial intelligence. **100.0 percent** of its money was in companies that were already in the S&P 500, and it weighted them differently enough that only **63.7 percent** of its book overlapped the index by weight. Those two figures together are the whole question a thematic buyer should be asking, and neither of them is on a fact sheet.

One of 227 funds, holdings dated Jun 30, 2026.

What the fee does not know

Split the funds by how much of the index they hold and the fee barely moves. A buyer getting almost none of the S&P 500 and a buyer getting three quarters of it pay within a fraction of a point of each other, and neither was told which one they were.

Already in the index	Funds	Median gap to the S&P 500	Median fee
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Already in the index	Funds	Median gap to the S&P 500	Median fee
Under a quarter	89	-9.05	0.59%
A quarter to a half	66	+0.44	0.57%
A half to three quarters	52	+14.43	0.50%
Over three quarters	20	+0.98	0.50%

The return column is what happened in one quarter and is not a finding about index-likeness. The funds holding more of the index did better here because the large companies in it rose; a quarter where they fall reverses the whole column. The fee column is the one that does not depend on the quarter.

The funds that are most nearly the index

Ten funds whose money is almost entirely in S&P 500 companies, with the weight overlap beside it. A high first number and a low second one is a fund holding the index’s companies in its own proportions, which is the thing worth paying for. A high first number and a high second one is something else.

Most of the fund already in the S&P 500, 2026-Q2. Source: ETFIQ.

Ticker	Fund	Theme	In the index	Overlap by weight	Fee
AIEQ	Amplify AI Powered Equity ETF	Artificial intelligence	100.0%	63.7%	not published
AINT	FINQ DOLLAR NEUTRAL U.S. Large Cap AI-Ma	Artificial intelligence	100.0%	19.8%	1.25%
AIUP	FINQ FIRST U.S. Large Cap AI-Managed Equ	Artificial intelligence	100.0%	23.9%	0.70%
SHOC	Strive U.S. Semiconductor ETF	Semiconductors	90.7%	19.6%	0.40%
LQAI	LG QRAFT AI-Powered U.S. Large Cap Core	Artificial intelligence	89.9%	37.9%	0.75%
FTXL	First Trust Nasdaq Semiconductor ETF	Semiconductors	86.3%	16.5%	0.60%
AGIQ	SoFi Agentic AI ETF	Artificial intelligence	85.6%	14.9%	0.69%
FDN	First Trust Dow Jones Internet Index Fun	Internet and e-commerce	84.4%	14.5%	0.49%
SOXQ	Invesco PHLX Semiconductor ETF	Semiconductors	84.0%	19.2%	0.19%
IGV	iShares Expanded Tech-Software Sector ET	Cloud and software	83.2%	7.6%	0.38%

Every fund, 2026-Q2

All 227 funds, most of the index first. Holdings are each fund’s own filing for a date inside the quarter. Returns are total returns over the same days. Figures in percentage points.

Thematic ETFs, index overlap and return, 2026-Q2. Source: ETFIQ.

Ticker	Fund	Theme	In the index	By weight	The fund	S&P 500	Gap	percentile in its se
AIEQ	Amplify AI Powered Equity ETF	Artificial intelligence	100.0%	63.7%	+13.52	+14.26	-0.74	
AINT	FINQ DOLLAR NEUTRAL U.S. Large Cap AI-	Artificial intelligence	100.0%	19.8%	+16.89	+14.26	+2.63	
AIUP	FINQ FIRST U.S. Large Cap AI-Managed E	Artificial intelligence	100.0%	23.9%	+13.05	+14.26	-1.21	
SHOC	Strive U.S. Semiconductor ETF	Semiconductors	90.7%	19.6%	+65.23	+14.26	+50.97	
LQAI	LG QRAFT AI-Powered U.S. Large Cap Cor	Artificial intelligence	89.9%	37.9%	+24.98	+14.26	+10.72	
FTXL	First Trust Nasdaq Semiconductor ETF	Semiconductors	86.3%	16.5%	+87.23	+14.26	+72.97	
AGIQ	SoFi Agentic AI ETF	Artificial intelligence	85.6%	14.9%	+20.09	+14.26	+5.83	
FDN	First Trust Dow Jones Internet Index F	Internet and e-commerce	84.4%	14.5%	+12.21	+14.26	-2.05	
SOXQ	Invesco PHLX Semiconductor ETF	Semiconductors	84.0%	19.2%	+82.64	+14.26	+68.38	
IGV	iShares Expanded Tech-Software Sector	Cloud and software	83.2%	7.6%	+13.60	+14.26	-0.66	
SMH	VanEck Semiconductor ETF	Semiconductors	82.0%	19.4%	+67.33	+14.26	+53.07	
POWR	iShares U.S. Power Infrastructure ETF	Electrification and the grid	81.3%	3.1%	+6.46	+14.26	-7.80	
SOXX	iShares Semiconductor ETF	Semiconductors	80.8%	18.4%	+89.36	+14.26	+75.10	
RBLD	First Trust Alerian U.S. NextGen Infra	Infrastructure	79.0%	8.3%	+9.96	+14.26	-4.30	

Ticker	Fund	Theme	In the index	By weight	The fund	S&P 500	Gap	percentile in its se
ZAP	Global X U.S. Electrification ETF	Electrification and the grid	77.8%	2.2%	+7.11	+14.26	-7.15	
AIFD	TCW Artificial Intelligence ETF	Artificial intelligence	77.7%	26.3%	+40.39	+14.26	+26.13	
AOTG	AOT Growth and Innovation ETF	Broad innovation and megatrends	77.4%	30.9%	+36.18	+14.26	+21.92	
PNQI	Invesco NASDAQ Internet ETF	Internet and e-commerce	76.9%	21.2%	+1.80	+14.26	-12.46	
ITA	iShares U.S. Aerospace & Defense ETF	Defense	76.6%	2.1%	+8.47	+14.26	-5.79	
IFRA	iShares U.S. Infrastructure ETF	Infrastructure	75.7%	4.6%	+9.59	+14.26	-4.67	
IVES	Dan IVES Wedbush AI Revolution ETF	Artificial intelligence	73.9%	33.5%	+32.85	+14.26	+18.59	
FOWF	Pacer Solactive Whitney Future of Warf	Broad innovation and megatrends	73.5%	11.6%	+2.36	+14.26	-11.90	
FAI	First Trust Bloomberg Artificial Intel	Artificial intelligence	72.8%	28.4%	+44.01	+14.26	+29.75	
JHAI	Janus Henderson Global Artificial Inte	Artificial intelligence	71.8%	30.0%	+41.75	+14.26	+27.49	
FDTX	Fidelity Disruptive Technology ETF	Broad innovation and megatrends	71.1%	24.6%	+53.88	+14.26	+39.62	
IGPT	Invesco AI and Next Gen Software ETF	Artificial intelligence	71.1%	19.3%	+75.11	+14.26	+60.85	
PPA	Invesco Aerospace & Defense ETF	Defense	71.1%	3.6%	+4.20	+14.26	-10.06	
XAIX	Xtrackers Artificial Intelligence and	Artificial intelligence	70.6%	28.0%	+41.93	+14.26	+27.67	
ABOT	Abacus FCF Innovation Leaders ETF	Broad innovation and megatrends	70.2%	19.1%	+16.50	+14.26	+2.24	
CLOD	Themes Cloud Computing ETF	Cloud and software	70.1%	13.4%	+20.51	+14.26	+6.25	
FRWD	Nomura Transformational Technologies E	Broad innovation and megatrends	70.1%	25.7%	+46.00	+14.26	+31.74	
ILDR	First Trust Innovation Leaders ETF	Broad innovation and megatrends	67.4%	34.1%	+29.48	+14.26	+15.22	
DTCR	Global X Data Center & Digital Infrast	Digital infrastructure and data centers	67.1%	9.2%	+25.24	+14.26	+10.98	
XT	iShares Future Exponential Technologie	Broad innovation and megatrends	65.9%	33.2%	+20.09	+14.26	+5.83	
KNCT	Invesco Next Gen Connectivity ETF	Digital infrastructure and data centers	65.4%	18.2%	+49.33	+14.26	+35.07	
WTAI	WisdomTree Artificial Intelligence and	Artificial intelligence	65.1%	28.6%	+63.92	+14.26	+49.66	
AIQ	Global X Artificial Intelligence & Tec	Artificial intelligence	64.8%	29.8%	+38.59	+14.26	+24.33	
TNXT	T. Rowe Price Innovation Leaders ETF	Broad innovation and megatrends	64.3%	48.4%	+22.77	+14.26	+8.51	
CIBR	First Trust NASDAQ Cybersecurity ETF	Cybersecurity	64.1%	9.0%	+42.40	+14.26	+28.14	
TCAI	Tortoise AI Infrastructure ETF	Artificial intelligence	63.2%	7.3%	+55.59	+14.26	+41.33	
BUYZ	Franklin Disruptive Commerce ETF	Broad innovation and megatrends	62.5%	13.7%	+5.62	+14.26	-8.64	
GGME	Invesco Next Gen Media and Gaming ETF	Gaming, esports and betting	62.5%	18.6%	+17.46	+14.26	+3.20	
PAVE	Global X U.S. Infrastructure Developme	Infrastructure	62.1%	2.8%	+14.19	+14.26	-0.07	
OGIG	ALPS I O'Shares Global Internet Giants	Internet and e-commerce	61.8%	17.1%	+8.88	+14.26	-5.38	
SRVR	Pacer Data & Infrastructure Real Estat	Digital infrastructure and data centers	61.8%	1.8%	+1.14	+14.26	-13.12	
XDAT	Franklin Exponential Data ETF	Broad innovation and megatrends	61.1%	13.8%	+18.23	+14.26	+3.97	
CHPS	Xtrackers Semiconductor Select Equity	Semiconductors	61.0%	15.2%	+90.94	+14.26	+76.68	
SMHX	VanEck Fabless Semiconductor ETF	Semiconductors	60.7%	12.9%	+68.53	+14.26	+54.27	
ALAI	Alger AI Enablers & Adopters ETF	Artificial intelligence	60.0%	34.8%	+35.79	+14.26	+21.53	
IDGT	iShares U.S. Digital Infrastructure an	Digital infrastructure and data centers	59.5%	2.0%	+20.72	+14.26	+6.46	
FMET	Fidelity Metaverse ETF	Metaverse and immersive tech	58.9%	20.9%	+16.45	+14.26	+2.19	
ANEW	ProShares MSCI Transformational Change	Broad innovation and megatrends	58.7%	27.4%	+13.00	+14.26	-1.26	
CHPX	Global X AI Semiconductor & Quantum ET	Artificial intelligence	58.5%	15.7%	+80.49	+14.26	+66.23	
NATO	Themes Transatlantic Defense ETF	Defense	58.4%	2.4%	+1.35	+14.26	-12.91	
EPAI	Harbor AI Inflection Strategy ETF	Artificial intelligence	58.0%	4.5%	+37.36	+14.26	+23.10	
MISL	First Trust Indxx Aerospace & Defense	Defense	57.9%	2.5%	+0.09	+14.26	-14.17	
CARZ	First Trust S-Network Future Vehicles	Broad innovation and megatrends	56.5%	22.5%	+43.65	+14.26	+29.39	
ARVR	First Trust Indxx Metaverse ETF	Metaverse and immersive tech	56.2%	16.7%	+27.90	+14.26	+13.64	

Ticker	Fund	Theme	In the index	By weight	The fund	S&P 500	Gap	percentile in its se
FDCF	Fidelity Disruptive Communications ETF	Broad innovation and megatrends	56.1%	20.2%	+15.43	+14.26	+1.17	
AIPO	Defiance AI & Power Infrastructure ETF	Artificial intelligence	55.9%	10.2%	+31.54	+14.26	+17.28	
ARKQ	ARK Autonomous Technology & Robotics E	Robotics and automation	55.8%	15.2%	+15.47	+14.26	+1.21	
THMZ	Lazard Equity Megatrends ETF	Broad innovation and megatrends	55.2%	26.9%	+14.73	+14.26	+0.47	
CHAT	Roundhill Generative AI & Technology E	Artificial intelligence	53.9%	28.7%	+53.49	+14.26	+39.23	
ARKX	ARK Space & Defense Innovation ETF	Space	53.3%	13.4%	+14.08	+14.26	-0.18	
PSI	Invesco Semiconductors ETF	Semiconductors	52.2%	13.6%	+93.51	+14.26	+79.25	
TEKY	Lazard Next Gen Technologies ETF	Broad innovation and megatrends	51.5%	22.4%	+38.57	+14.26	+24.31	
ARKW	ARK Next Generation Internet ETF	Internet and e-commerce	51.3%	16.6%	+19.44	+14.26	+5.18	
FCLD	Fidelity Cloud Computing ETF	Cloud and software	51.1%	8.4%	+40.60	+14.26	+26.34	
AGIX	KraneShares Artificial Intelligence an	Artificial intelligence	51.0%	30.2%	+41.62	+14.26	+27.36	
VEGI	iShares MSCI Agriculture Producers ETF	Food and agriculture	51.0%	0.5%	-2.49	+14.26	-16.75	
VOLT	Tema Electrification ETF	Electrification and the grid	50.1%	3.3%	+20.34	+14.26	+6.08	
BAI	iShares A.I. Innovation and Tech Activ	Artificial intelligence	50.0%	22.1%	+54.74	+14.26	+40.48	
ARTY	iShares Future AI & Tech ETF	Artificial intelligence	49.7%	15.9%	+60.12	+14.26	+45.86	
PHO	Invesco Water Resources ETF	Water	49.2%	0.4%	+2.39	+14.26	-11.87	
FIW	First Trust Water ETF	Water	48.3%	0.6%	+5.37	+14.26	-8.89	
ELFY	ALPS Electrification Infrastructure ET	Electrification and the grid	48.1%	5.4%	+13.22	+14.26	-1.04	
CCSO	Carbon Collective Climate Solutions U.	Clean energy	47.7%	1.3%	+6.96	+14.26	-7.30	
HACK	Amplify Cybersecurity ETF	Cybersecurity	46.7%	4.7%	+37.76	+14.26	+23.50	
TMAT	Main Thematic Innovation ETF	Broad innovation and megatrends	46.4%	8.5%	+33.07	+14.26	+18.81	
QQQJ	Invesco NASDAQ Next Gen 100 ETF	Broad innovation and megatrends	46.2%	1.5%	+23.70	+14.26	+9.44	
METV	Roundhill Ball Metaverse ETF	Metaverse and immersive tech	46.0%	25.9%	+14.45	+14.26	+0.19	
FDFX	Fidelity Disruptive Finance ETF	Broad innovation and megatrends	45.1%	2.6%	+6.51	+14.26	-7.75	
VERS	ProShares Metaverse ETF	Metaverse and immersive tech	44.9%	22.3%	+40.04	+14.26	+25.78	
SHLD	Global X Defense Tech ETF	Defense	44.8%	1.3%	-18.48	+14.26	-32.74	
AGNG	Global X Aging Population ETF	Longevity and aging	44.6%	5.1%	+0.22	+14.26	-14.04	
FBOT	Fidelity Disruptive Automation ETF	Robotics and automation	44.5%	14.9%	+17.36	+14.26	+3.10	
THNQ	ROBO Global(R) Artificial Intelligence	Artificial intelligence	43.9%	16.9%	+53.10	+14.26	+38.84	
FINX	Global X FinTech ETF	Fintech and digital payments	42.9%	0.5%	+8.02	+14.26	-6.24	
AIS	VistaShares Artificial Intelligence Su	Artificial intelligence	42.3%	12.3%	+97.11	+14.26	+82.85	
ONLN	ProShares Online Retail ETF	Internet and e-commerce	42.1%	3.8%	+2.12	+14.26	-12.14	
SKYY	First Trust Cloud Computing ETF	Cloud and software	42.1%	13.9%	+21.96	+14.26	+7.70	
M00	VanEck Agribusiness ETF	Food and agriculture	41.7%	0.5%	-6.39	+14.26	-20.65	
ISHP	First Trust S-Network E-Commerce ETF	Internet and e-commerce	41.3%	7.6%	-0.67	+14.26	-14.93	
GRID	First Trust NASDAQ Clean Edge Smart Gr	Electrification and the grid	40.8%	7.9%	+15.40	+14.26	+1.14	
EKG	First Trust Nasdaq Lux Digital Health	Healthcare innovation and GLP-1	40.5%	0.4%	+14.96	+14.26	+0.70	
GCAD	Gabelli Commercial Aerospace and Defen	Defense	40.2%	2.8%	+9.67	+14.26	-4.59	
WQTM	WisdomTree Quantum Computing Fund	Quantum computing	38.5%	16.4%	+52.03	+14.26	+37.77	
ARKK	ARK Innovation ETF	Broad innovation and megatrends	38.4%	11.4%	+18.16	+14.26	+3.90	
PIO	Invesco Global Water ETF	Water	38.0%	0.4%	+2.79	+14.26	-11.47	
DTRE	First Trust Alerian Disruptive Technol	Broad innovation and megatrends	37.1%	0.6%	+7.05	+14.26	-7.21	
ARKF	ARK Blockchain & Fintech Innovation ET	Fintech and digital payments	36.7%	10.1%	+4.01	+14.26	-10.25	
BULD	Pacer BlueStar Engineering the Future	Broad innovation and megatrends	35.8%	2.8%	+39.23	+14.26	+24.97	

Ticker	Fund	Theme	In the index	By weight	The fund	S&P 500	Gap	percentile in its se
IDEF	iShares Defense Industrials Active ETF	Defense	35.6%	2.1%	-5.51	+14.26	-19.77	
QTUM	Defiance Quantum ETF	Quantum computing	35.6%	16.5%	+51.58	+14.26	+37.32	
WDGF	WisdomTree Global Defense Fund	Defense	34.9%	1.7%	-10.28	+14.26	-24.54	
WCBR	WisdomTree Cybersecurity Fund	Cybersecurity	34.0%	1.1%	+43.96	+14.26	+29.70	
EFRA	iShares Environmental Infrastructure a	Infrastructure	33.4%	0.2%	+3.88	+14.26	-10.38	
XSD	State Street(R) SPDR(R) S&P(R) Semicon	Semiconductors	33.4%	10.6%	+87.83	+14.26	+73.57	
CLOU	Global X Cloud Computing ETF	Cloud and software	33.2%	6.6%	+15.20	+14.26	+0.94	
ROBT	First Trust Nasdaq Artificial Intellig	Artificial intelligence	33.2%	14.3%	+20.27	+14.26	+6.01	
QCLN	First Trust Nasdaq Clean Edge Green En	Clean energy	33.0%	2.1%	+30.77	+14.26	+16.51	
NEWZ	StockSnips AI-Powered Sentiment US All	Artificial intelligence	32.7%	8.0%	+8.01	+14.26	-6.25	
BUG	Global X Cybersecurity ETF	Cybersecurity	32.6%	0.9%	+50.71	+14.26	+36.45	
INVN	Alger Russell Innovation ETF	Broad innovation and megatrends	32.5%	1.5%	+14.08	+14.26	-0.18	
PAWZ	ProShares Pet Care ETF	Pets and consumer themes	32.4%	0.9%	-6.58	+14.26	-20.84	
WISE	Themes Generative Artificial Intellige	Artificial intelligence	32.4%	16.4%	+17.69	+14.26	+3.43	
XAR	State Street(R) SPDR(R) S&P(R) Aerospa	Defense	32.4%	2.1%	+9.20	+14.26	-5.06	
HTEC	ROBO Global(R) Healthcare Technology a	Broad innovation and megatrends	31.8%	2.1%	+11.82	+14.26	-2.44	
IBLC	iShares Blockchain and Tech ETF	Blockchain and crypto equities	31.6%	6.8%	+31.90	+14.26	+17.64	
RCTR	First Trust Bloomberg Nuclear Power ET	Nuclear and uranium	31.2%	1.1%	-5.86	+14.26	-20.12	
BLOK	Amplify Blockchain Technology ETF	Blockchain and crypto equities	30.8%	8.2%	+25.54	+14.26	+11.28	
KROP	Global X AgTech & Food Innovation ETF	Food and agriculture	30.7%	0.4%	+1.60	+14.26	-12.66	
IBOT	VanEck Robotics ETF	Robotics and automation	30.0%	8.5%	+26.32	+14.26	+12.06	
FTAG	First Trust Indxx Global Agriculture E	Food and agriculture	29.4%	0.4%	-1.77	+14.26	-16.03	
DRIV	Global X Autonomous & Electric Vehicle	Electric vehicles and batteries	29.3%	11.3%	+25.03	+14.26	+10.77	
HEAL	Global X HealthTech ETF	Healthcare innovation and GLP-1	28.9%	0.5%	+15.37	+14.26	+1.11	
IBUY	Amplify Online Retail ETF	Internet and e-commerce	28.7%	5.0%	+10.69	+14.26	-3.57	
POW	VistaShares Electrification Supercycle	Electrification and the grid	28.6%	2.5%	+25.77	+14.26	+11.51	
PSWD	Xtrackers Cybersecurity Select Equity	Cybersecurity	28.4%	1.1%	+36.53	+14.26	+22.27	
SNSR	Global X Internet of Things ETF	Digital infrastructure and data centers	27.7%	2.3%	+33.06	+14.26	+18.80	
FITE	State Street(R) SPDR(R) S&P Kensho Fut	Broad innovation and megatrends	26.7%	4.8%	+29.23	+14.26	+14.97	
CGW	Invesco S&P Global Water Index ETF	Water	26.4%	0.2%	+1.81	+14.26	-12.45	
SPAM	Themes Cybersecurity ETF	Cybersecurity	26.4%	0.9%	+43.82	+14.26	+29.56	
UFO	Procure Space ETF	Space	25.9%	1.4%	+9.66	+14.26	-4.60	
AQWA	Global X Clean Water ETF	Water	25.4%	0.1%	+2.52	+14.26	-11.74	
FMED	Fidelity Disruptive Medicine ETF	Broad innovation and megatrends	25.4%	2.9%	+15.53	+14.26	+1.27	
COPP	Sprott Copper Miners ETF	Electrification and the grid	25.1%	0.1%	+4.62	+14.26	-9.64	
CRPT	First Trust SkyBridge Crypto Industry	Blockchain and crypto equities	25.0%	3.1%	-2.74	+14.26	-17.00	
OZEM	Roundhill GLP-1 & Weight Loss ETF	Healthcare innovation and GLP-1	24.8%	2.2%	+2.01	+14.26	-12.25	
URAN	Themes Uranium & Nuclear ETF	Nuclear and uranium	24.7%	0.5%	-13.77	+14.26	-28.03	
BNGE	First Trust S-Network Streaming & Gami	Gaming, esports and betting	24.4%	1.0%	+0.63	+14.26	-13.63	
NUKZ	Range Nuclear Renaissance Index ETF	Nuclear and uranium	23.1%	1.3%	+1.41	+14.26	-12.85	
UPGR	Xtrackers US Green Infrastructure Sele	Infrastructure	22.9%	2.6%	+20.05	+14.26	+5.79	
ROBO	ROBO Global(R) Robotics and Automation	Robotics and automation	22.2%	3.9%	+22.13	+14.26	+7.87	
CNRG	State Street(R) SPDR(R) S&P Kensho Cle	Clean energy	22.1%	3.1%	+23.91	+14.26	+9.65	
LENS	Sarmaya Thematic ETF	Broad innovation and megatrends	21.7%	2.1%	-15.55	+14.26	-29.81	

Ticker	Fund	Theme	In the index	By weight	The fund	S&P 500	Gap	percentile in its se
IDNA	iShares Genomics Immunology and Health	Genomics and biotech innovation	21.4%	0.9%	+16.11	+14.26	+1.85	
FDRV	Fidelity Electric Vehicles and Future	Electric vehicles and batteries	21.3%	2.6%	+17.01	+14.26	+2.75	
FDIG	Fidelity Crypto Industry and Digital P	Blockchain and crypto equities	20.2%	1.9%	+30.37	+14.26	+16.11	
BCDF	Horizon Kinetics Blockchain Developmen	Blockchain and crypto equities	20.1%	0.4%	-2.93	+14.26	-17.19	
XSW	State Street(R) SPDR(R) S&P(R) Softwar	Cloud and software	19.8%	4.6%	+20.36	+14.26	+6.10	
SOCL	Global X Social Media ETF	Internet and e-commerce	19.7%	5.2%	+0.88	+14.26	-13.38	
KOID	KraneShares Global Humanoid Robotics a	Artificial intelligence	19.1%	4.9%	+29.66	+14.26	+15.40	
BOTZ	Global X Robotics & Artificial Intelli	Robotics and automation	18.7%	11.9%	+11.97	+14.26	-2.29	
SMOG	VanEck Low Carbon Energy ETF	Clean energy	18.7%	2.2%	+5.04	+14.26	-9.22	
AWAY	Amplify Travel Tech ETF	Pets and consumer themes	17.9%	0.6%	+12.31	+14.26	-1.95	
GNOM	Global X Genomics & Biotechnology ETF	Genomics and biotech innovation	17.9%	2.4%	+28.74	+14.26	+14.48	
TNUK	Tortoise Nuclear Renaissance ETF	Nuclear and uranium	17.5%	0.8%	-4.04	+14.26	-18.30	
IHAK	iShares Cybersecurity and Tech ETF	Cybersecurity	17.2%	0.9%	+37.12	+14.26	+22.86	
NERD	Roundhill Video Games ETF	Gaming, esports and betting	17.2%	0.1%	-4.61	+14.26	-18.87	
DAPP	VanEck Digital Transformation ETF	Blockchain and crypto equities	17.1%	0.1%	+30.68	+14.26	+16.42	
HAIL	State Street(R) SPDR(R) S&P Kensho Sma	Electric vehicles and batteries	16.8%	5.0%	+21.48	+14.26	+7.22	
WCLD	WisdomTree Cloud Computing Fund	Cloud and software	15.7%	1.8%	+16.72	+14.26	+2.46	
DRNZ	REX Drone ETF	Robotics and automation	15.4%	2.7%	-8.01	+14.26	-22.27	
HELX	Franklin Genomic Advancements ETF	Healthcare innovation and GLP-1	15.1%	2.8%	+19.84	+14.26	+5.58	
NLR	VanEck Uranium and Nuclear ETF	Nuclear and uranium	15.1%	0.2%	-13.68	+14.26	-27.94	
BOTT	Themes Humanoid Robotics ETF	Robotics and automation	15.0%	6.5%	+7.96	+14.26	-6.30	
ACES	ALPS Clean Energy ETF	Clean energy	14.7%	1.9%	+5.35	+14.26	-8.91	
BATT	Amplify Lithium & Battery Technology E	Electric vehicles and batteries	14.6%	2.0%	+2.19	+14.26	-12.07	
VCLN	Virtus Duff & Phelps Clean Energy ETF	Clean energy	14.1%	1.1%	+11.17	+14.26	-3.09	
HERO	Global X Video Games & Esports ETF	Gaming, esports and betting	14.0%	0.1%	-4.95	+14.26	-19.21	
HUMN	Roundhill Humanoid Robotics ETF	Robotics and automation	13.4%	4.9%	+20.93	+14.26	+6.67	
ESPO	VanEck Video Gaming and eSports ETF	Gaming, esports and betting	13.3%	0.1%	-1.31	+14.26	-15.57	
STCE	Schwab Crypto Thematic ETF	Blockchain and crypto equities	12.7%	0.4%	+33.98	+14.26	+19.72	
TAN	Invesco Solar ETF	Clean energy	11.7%	0.0%	+5.12	+14.26	-9.14	
EMET	VanEck Copper and Electrification Meta	Electrification and the grid	11.2%	0.2%	-2.50	+14.26	-16.76	
ICOP	iShares Copper and Metals Mining ETF	Electrification and the grid	11.2%	0.3%	+0.77	+14.26	-13.49	
SATO	Invesco Alerian Galaxy Crypto Economy	Blockchain and crypto equities	10.9%	6.8%	+14.28	+14.26	+0.02	
ARMY	Tema International Defense ETF	Defense	10.1%	1.6%	-10.86	+14.26	-25.12	
FRNW	Fidelity Clean Energy ETF	Clean energy	9.7%	0.5%	+5.63	+14.26	-8.63	
LITP	Sprott Lithium Miners ETF	Electric vehicles and batteries	9.7%	0.0%	-7.57	+14.26	-21.83	
BKCH	Global X Blockchain ETF	Blockchain and crypto equities	9.5%	0.1%	+33.42	+14.26	+19.16	
LIT	Global X Lithium & Battery Tech ETF	Electric vehicles and batteries	9.2%	1.9%	+5.60	+14.26	-8.66	
IDRV	iShares Self-Driving EV and Tech ETF	Electric vehicles and batteries	8.8%	1.9%	-1.28	+14.26	-15.54	
COPA	Themes Copper Miners ETF	Electrification and the grid	8.6%	0.1%	+7.95	+14.26	-6.31	
LIMI	Themes Lithium & Battery Metal Miners	Electric vehicles and batteries	7.5%	0.0%	-2.43	+14.26	-16.69	
PBW	Invesco WilderHill Clean Energy ETF	Clean energy	7.4%	1.6%	+24.25	+14.26	+9.99	
ICLN	iShares Global Clean Energy ETF	Clean energy	7.2%	0.0%	+12.57	+14.26	-1.69	
ILIT	iShares Lithium Miners and Producers E	Electric vehicles and batteries	7.2%	0.0%	+1.70	+14.26	-12.56	
KARS	KraneShares Electric Vehicles and Futu	Electric vehicles and batteries	6.8%	1.9%	-2.08	+14.26	-16.34	

Ticker	Fund	Theme	In the index	By weight	The fund	S&P 500	Gap	percentile in its se
FAN	First Trust Global Wind Energy ETF	Clean energy	6.6%	0.8%	+1.25	+14.26	-13.01	
COPX	Global X Copper Miners ETF	Electrification and the grid	5.1%	0.1%	-1.17	+14.26	-15.43	
MNRS	Grayscale Bitcoin Miners ETF	Blockchain and crypto equities	5.0%	2.4%	+62.50	+14.26	+48.24	
ION	ProShares S&P Global Core Battery Meta	Electric vehicles and batteries	3.2%	0.0%	-10.77	+14.26	-25.03	
JEDI	Defiance Drone and Modern Warfare ETF	Robotics and automation	3.2%	1.1%	+10.79	+14.26	-3.47	
HYDR	Global X Hydrogen ETF	Clean energy	2.8%	0.3%	+46.55	+14.26	+32.29	
WGMI	CoinShares Bitcoin Mining ETF	Blockchain and crypto equities	2.5%	2.1%	+80.92	+14.26	+66.66	
NASA	Tema Space Innovators ETF	Space	2.4%	0.0%	+15.03	+14.26	+0.77	
PBD	Invesco Global Clean Energy ETF	Clean energy	1.5%	0.1%	+9.06	+14.26	-5.20	
ARKG	ARK Genomic Revolution ETF	Genomics and biotech innovation	1.0%	1.0%	+55.26	+14.26	+41.00	
BETZ	Roundhill Sports Betting & iGaming ETF	Gaming, esports and betting	0.0%	0.0%	+2.86	+14.26	-11.40	
CNBS	Amplify Seymour Cannabis ETF	Cannabis	0.0%	0.0%	+28.24	+14.26	+13.98	
COPJ	Sprott Junior Copper Miners ETF	Electrification and the grid	0.0%	0.0%	-0.40	+14.26	-14.66	
DRAI	Draco Evolution AI ETF	Artificial intelligence	0.0%	0.0%	+18.69	+14.26	+4.43	
DRGN	Themes China Generative Artificial Int	Artificial intelligence	0.0%	0.0%	+21.73	+14.26	+7.47	
EMQQ	EMQQ The Emerging Markets Internet ETF	Internet and e-commerce	0.0%	0.0%	-5.24	+14.26	-19.50	
EUAD	Select STOXX Europe Aerospace & Defens	Defense	0.0%	0.0%	-1.88	+14.26	-16.14	
FDNI	First Trust Dow Jones International In	Internet and e-commerce	0.0%	0.0%	-6.44	+14.26	-20.70	
FMQQ	FMQQ The Next Frontier Internet ETF	Internet and e-commerce	0.0%	0.0%	+3.97	+14.26	-10.29	
GXDW	Global X Dorsey Wright Thematic ETF	Broad innovation and megatrends	0.0%	0.0%	+18.00	+14.26	+3.74	
INQQ	INQQ The India Internet ETF	Internet and e-commerce	0.0%	0.0%	+9.72	+14.26	-4.54	
IPAV	Global X Infrastructure Development ex	Infrastructure	0.0%	0.0%	+5.21	+14.26	-9.05	
KDEF	PLUS Korea Defense Industry Index ETF	Defense	0.0%	0.0%	-27.46	+14.26	-41.72	
KGRN	KraneShares MSCI China Clean Technolog	Clean energy	0.0%	0.0%	-17.45	+14.26	-31.71	
KWEB	KraneShares CSI China Internet ETF	Internet and e-commerce	0.0%	0.0%	-13.53	+14.26	-27.79	
LFSC	F/m Emerald Life Sciences Innovation E	Broad innovation and megatrends	0.0%	0.0%	+29.44	+14.26	+15.18	
MJ	Amplify Alternative Harvest ETF	Cannabis	0.0%	0.0%	+11.18	+14.26	-3.08	
MSOS	AdvisorShares Pure US Cannabis ETF	Cannabis	0.0%	0.0%	+38.04	+14.26	+23.78	
RNRG	Global X Renewable Energy Producers ET	Clean energy	0.0%	0.0%	-3.41	+14.26	-17.67	
URA	Global X Uranium ETF	Nuclear and uranium	0.0%	0.0%	-11.29	+14.26	-25.55	
URNJ	Sprott Junior Uranium Miners ETF	Nuclear and uranium	0.0%	0.0%	-22.23	+14.26	-36.49	
URNM	Sprott Uranium Miners ETF	Nuclear and uranium	0.0%	0.0%	-17.66	+14.26	-31.92	
UX	Roundhill Uranium ETF	Nuclear and uranium	0.0%	0.0%	-10.62	+14.26	-24.88	
WDAF	WisdomTree Asia Defense Fund	Defense	0.0%	0.0%	-8.69	+14.26	-22.95	
WDEF	WisdomTree Europe Defense Fund	Defense	0.0%	0.0%	-16.72	+14.26	-30.98	
WEED	Roundhill Cannabis ETF	Cannabis	0.0%	0.0%	+41.01	+14.26	+26.75	
XDEF	Xtrackers Europe Defense Technologies	Defense	0.0%	0.0%	-8.92	+14.26	-23.18	

How this was computed

Two kinds of fact, and they are kept apart. The returns are each fund's total return across the quarter on split and distribution adjusted closes, against the S&P 500 over the same two dates, from Tiingo. They are exact and they do not move.

The holdings are read from each fund's own filing, and a filing has a date. A fund is in this study only if its book was filed for a date **inside** the quarter: the books here run from Apr 30, 2026 to Jun 30, 2026. A book from after the quarter is a fact about a later one and a book from long before it is a fact about an older one, and either published beside an exact return would be the two halves of this page describing different three-month periods. "In the index"

is the share of the fund's equity weight held in companies that are in the S&P 500 at all; "by weight" is how much of the book overlaps the index at the same weights. Both come from the same function the desk itself uses.

What was left out, and why

A fund that did not trade the whole quarter has no quarter. A fund whose price is unchanged on more than half its days is a quote rather than a trade. And a fund with no book filed for a date inside the quarter can have its return measured but not its overlap, so it is counted here rather than published with one figure missing.

Funds excluded and why, 2026-Q2. Source: ETFIQ.

Reason	Funds
not the whole quarter	57
quoted rather than traded	14
no book filed inside the quarter	18

Check it yourself

Every figure above is in the file below, fund by fund, with the excluded funds and the reason for each. It is free to use, including commercially, with attribution to ETFIQ and a link.

DATA FILE	Every fund in this study, with the exclusions https://etfiq.com/data/quarterly/2026-Q2-themes.json
METHOD	How these figures are computed https://etfiq.com/methodology/themes
OPEN DATA	The manifest describing every file ETFIQ publishes https://etfiq.com/data/
CITE THIS	ETFIQ, How much of a theme was already the index, 2026-Q2, Sep 11, 2026 https://etfiq.com/research/quarterly/2026-q2-themes/

Where to next

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