November 16, 2023

WisdomTree Europe

Cybersecurity: The Megatrend that All Others Depend Upon

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As with all investments, your capital is at risk
Cybersecurity: the megatrend that all others depend upon

November 2023
AI: The HOT Topic of 2023 (But Cybersecurity is in the Background Closely)
The Hype Cycle is Useful in Giving us Context


Cybersecurity: the megatrend that all others depend upon
Quite a Headline!

TECH
The $900,000 AI Job Is Here
Salaries rise as employers such as Netflix and Walmart seek candidates with artificial-intelligence skills

Cybersecurity Skills are Tough to Come By in 2023

663,434 cybersecurity job openings
1,129,659 employed in the cybersecurity workforce

83% of corporate boards recommend increasing IT security headcount

3.4 million global shortage of cybersecurity professionals

Few business leaders in critical sectors feel confident that they have the talent they need:
- Insurance & Asset Management: 25%
- Energy Utilities: 20%
- Public Sector: 15%
- Banking & Capital Markets: 14%

By 2025, lack of talent or human failure will be responsible for over half of significant cybersecurity incidents.

Source: https://www.nist.gov/system/files/documents/2023/06/05/NICE%20FactSheet_Workforce%20Demand_Final_20211202.pdf
Many Different Employment Options Exist in Cybersecurity

Leaders identified the following skills as highly needed:

- 46% cloud security
- 37% cyberthreat intelligence
- 34% malware analysis

The Information Security Analyst occupation will grow much faster than the average job during 2021-2023.

35% Growth

Top Cybersecurity Job Titles
- Cybersecurity Analyst
- Software Developer
- Penetration & Vulnerability Tester
- Cybersecurity Consultant
- Network Engineer
- Cybersecurity Manager
- Systems Engineer
- Senior Software Developer
- Systems Administrator

59% of technologists say hands-on learning is the best way to apply new skills.

Source: WEF Global Cybersecurity Outlook 2023
Source: Bureau of Labor Statistics
Source: CyberSeek January 2023
Source: PluralSight State of Upskilling 2023

Source: https://www.nist.gov/system/files/documents/2023/06/05/NICE%20FactSheet_Workforce%20Demand_Final_20211202.pdf
Tool Sprawl! Does the Average Organization Need More than 30 Tools?

On average, organizations rely on 30+ tools for overall security and six to ten tools dedicated to cloud security. Upwards of 75% of our State of Cloud-Native Security survey respondents reported that the number of cloud security tools they use creates blind spots that affect their ability to prioritize risk and prevent threats. Why are so many tools being utilized? It’s telling that 77% of organizations struggle to identify what security tools are necessary to achieve their objectives.

Cybersecurity Covers a Broad Swath of Technology Focal Points

- **Cybersecurity** market and supply chain is far broader than solutions purely focused on cyber defence.

- The life cycle and efficacy of different products is accelerating due to the fast pace of technology innovation and rapid evolution of the threats.

- WisdomTree believes that the best way to capture the changes in the market is to understand the trends that are driving it and to identify the products and services that are positioned to provide creative and effective solutions.

- Process of collaboration with industry experts outlines the themes, products, and services that are expected to be of critical importance to the industry in the coming years.

- Each theme includes the threats and technology trends driving the theme, as well as some suggested products and services that can serve as solutions to the challenges created.

Source: WisdomTree
WisdomTree’s Thematic Universe
2020 and 2021 were a Different Reality for Thematic Strategies

Thematic universe overview

+ AUM in thematic Exchange Traded Funds (“ETFs”) and open-ended funds in Europe continued to shrink in September dropping by more than 6.5% to $296 billion. The decrease was mostly driven by negative performance across themes. The end of September AUM is around 2.7% higher than at the end of December 2022, mostly due to positive performance across themes as flows continue to be negative at -$4.6 billion year-to-date. ETFs’ market share remained steady at around 13%, with a total AUM of $38.9 billion.

+ Performance in September was negative across all themes, with only 7 themes beating the MSCI ACWI. Year-to-date, 11 themes have outperformed the global equity benchmark, with the top 8 being all tech-related and led by "Semiconductors", "Blockchain" and "AI & Big Data".

+ Year-to-date flows are negative across both wrappers, but open-ended funds are responsible for 88% of the total outflows, predominantly within the "Environmental Pressures" and "Demographic & Social Shifts" clusters.

Recent yearly flows in Europe

Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/09/2023 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.

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What Topics have seen the most Inflows (and Outflows)?

YTD Top/Bottom flows in Europe ETFs

**TOP 5**
- Artificial Intelligence & Big Data: 0.70bn
- Rise of the Middle Class: 0.17bn
- Sustainable Resource Management: 0.13bn
- Robotics & Automation: 0.12bn
- Natural Resources: 0.11bn

**BOTTOM 5**
- Aging Population: 0.0bn
- Agriculture & Food: -0.2bn
- Cybersecurity: -0.3bn
- Sustainable Energy Production: -0.5bn
- Equality, Inclusion & Diversity: -1.0bn

YTD Top/Bottom flows in Mutual Funds

**TOP 5**
- Sustainable Energy Production: 1.2bn
- Artificial Intelligence & Big Data: 0.7bn
- Rise of the Middle Class: 0.6bn
- China’s Rise: 0.4bn
- Near/Reshoring: 0.4bn

**BOTTOM 5**
- Agriculture & Food: -0.4bn
- HealthTech: -0.4bn
- Aging Population: -0.5bn
- Equality, Inclusion & Diversity: -0.9bn
- Sustainable Food: -1.1bn

Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/09/2023 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.
While Months can be Volatile, 2023 has been Relatively Strong…

Top 5/Bottom 5 by performance in September

**TOP 5**
- Natural Resources: -2.8%
- Rise of Tension: 0.2%
- Cybersecurity: -3.0%
- China’s Rise: -3.1%
- Education: -3.3%

**BOTTOM 5**
- Digital Health: -7.9%
- Sustainable Energy Production: -8.0%
- Sustainable Energy Storage: -9.6%
- Space: -9.8%
- Blockchain: -10.1%

Top 5/Bottom 5 by YTD performance

**TOP 5**
- Semiconductors: 40.6%
- Blockchain: 30.4%
- Artificial Intelligence & Big Data: 24.4%
- Metaverse: 23.6%
- Cybersecurity: 21.2%

**BOTTOM 5**
- Sustainable Food: -8.5%
- Sustainable Energy Storage: -8.5%
- Energy Transition Materials: -8.5%
- Rise of China Tech: -10.3%
- Sustainable Energy Production: -12.3%

Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/09/2023 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.

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We cannot emphasize it enough: Thematic funds can seek exposure to the same topics in very different ways

Dispersion of YTD performance of all ETFs and mutual funds by themes in Europe

Source: WisdomTree, Morningstar, Bloomberg. All data as of 30/09/2023 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.
Macro & Market Elements
The Valuation Picture Relates to the IPO Picture

Source: https://nextbigthing.substack.com/p/saas-ipo-window-inflection-reopening

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Geopolitical Tensions are One Venue for Cyber Risks and Threats

A Red Cross sign on a medical vehicle in Ukraine. The International Committee of the Red Cross is seeing a sharp rise in cyberattacks by civilian hackers related to conflict areas worldwide. PHOTO:

Some Cyber Incidents Read like Spy-Thrillers

Climate Advocates Fighting Exxon Were Hacked in Far-Flung Scheme, Prosecutors Say

An Israeli private detective faces sentencing in Manhattan next week in the hacking-for-hire campaign

The Centralized Nature of Credit Reporting Creates an Ongoing Target

Equifax, which is based in Georgia, was fined the equivalent of about $13.6 million by U.K. regulators. (Elijah Nouvelage/Bloomberg News)

Equifax's (EFX) U.K. arm was fined around $13.6 million Friday for failing to protect the data of millions of British customers in a 2017 hack of the credit-reporting company.

Different Countries have Different Offensive and Defensive Capabilities

Japan’s cyber security agency suffers months-long breach

Infiltration comes as allies scrutinise Tokyo’s defences against hacking

Three industries, however, are frequent targets of such attacks because of the extra pressure in getting systems back to normal, Dr. Salmon said. They are: utility companies, because complaints from customers often make news; hospitals, because of the risk the disruption presents to patients; and casinos, because of the reputational hit that could come from data breaches of customers’ private information.

“Their security team has to be right 100 percent of the time,” Dr. Salmon said. “And the threats are always growing, always adapting, always getting more complicated. The attacker just has to be right once.”

How Will AI be Used? (The Answer has Implications for Cybersecurity)
The ‘End of Work’ Was Already Predicted...a LOOONG Time Ago

The End of Work

“We are being afflicted with a new disease of which some readers may not yet have heard the name, but of which they will hear a great deal in the years to come - namely, *technological unemployment*. This means unemployment due to our discovery of means of economising the use of labour outrunning the pace at which we can find new uses for labour.”


Eventually, it will be Harder to say what AI WON’T do...

Exhibit 1: AI applications across industry and 1H transcript themes in red

Source: Morgan Stanley Research

Inaccuracy, cybersecurity, and intellectual-property infringement are the most-cited risks of generative AI adoption

<table>
<thead>
<tr>
<th>Risk</th>
<th>Organization considers risk relevant</th>
<th>Organization working to mitigate risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inaccuracy</td>
<td>56</td>
<td>32</td>
</tr>
<tr>
<td>Cybersecurity</td>
<td>53</td>
<td>38</td>
</tr>
<tr>
<td>Intellectual-property infringement</td>
<td>46</td>
<td>25</td>
</tr>
<tr>
<td>Regulatory compliance</td>
<td>45</td>
<td>28</td>
</tr>
<tr>
<td>Explainability</td>
<td>39</td>
<td>18</td>
</tr>
<tr>
<td>Personal/individual privacy</td>
<td>39</td>
<td>20</td>
</tr>
<tr>
<td>Workforce/labor displacement</td>
<td>34</td>
<td>13</td>
</tr>
<tr>
<td>Equity and fairness</td>
<td>31</td>
<td>16</td>
</tr>
<tr>
<td>Organizational reputation</td>
<td>29</td>
<td>16</td>
</tr>
<tr>
<td>National security</td>
<td>14</td>
<td>4</td>
</tr>
<tr>
<td>Physical safety</td>
<td>11</td>
<td>6</td>
</tr>
<tr>
<td>Environmental impact</td>
<td>11</td>
<td>5</td>
</tr>
<tr>
<td>Political stability</td>
<td>10</td>
<td>2</td>
</tr>
<tr>
<td>None of the above</td>
<td>1</td>
<td>8</td>
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</table>

Source: McKinsey Global Survey on AI, 1,684 participants at all levels of the organization, April 11–21, 2023

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Use Case: CrowdStrike’s Generative AI

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Software
Microsoft: The Software Leader? [Some Argue that Microsoft is the World’s Biggest Cybersecurity Company]

- Microsoft sells a wide range of software—don’t need separate email and spreadsheet chatbots, for example.

- Microsoft moved very quickly to partner with OpenAI. ‘First-mover’ advantage makes it an easier choice for many large firms seeking to try generative AI.

Source: “How Microsoft could supplant Apple as the world’s most valuable firm.” Economist, 27 September 2023.
BVP Tracks the ‘Cloud 100’—an Important Barometer of Private Software

Eight years of The Cloud 100
The 2023 Cloud 100 list is worth $654 billion, with OpenAI as our new #1

<table>
<thead>
<tr>
<th>Year</th>
<th>CLOUD #1</th>
<th>CLOUD #100</th>
<th>LIST VALUE AT C100</th>
<th>TODAY'S VALUE</th>
<th># EXITS</th>
<th>EXIT VALUE</th>
<th>AVERAGE EXIT VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>slack</td>
<td>Skyhigh</td>
<td>$998</td>
<td>$5588</td>
<td>80</td>
<td>$277B</td>
<td>$3.58</td>
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<tr>
<td>2017</td>
<td>stripe</td>
<td>Canva</td>
<td>$1168</td>
<td>$7308</td>
<td>73</td>
<td>$3168</td>
<td>$4.38</td>
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<tr>
<td>2018</td>
<td>stripe</td>
<td>pendo</td>
<td>$1388</td>
<td>$6408</td>
<td>60</td>
<td>$3208</td>
<td>$5.38</td>
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<tr>
<td>2019</td>
<td>stripe</td>
<td>DASHLANE</td>
<td>$1668</td>
<td>$6468</td>
<td>43</td>
<td>$2738</td>
<td>$6.38</td>
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<tr>
<td>2020</td>
<td>snowflake</td>
<td>LaunchD;arkly</td>
<td>$2678</td>
<td>$6768</td>
<td>34</td>
<td>$2728</td>
<td>$8.08</td>
</tr>
<tr>
<td>2021</td>
<td>stripe</td>
<td>AXONIUS</td>
<td>$5188</td>
<td>$6448</td>
<td>14</td>
<td>$125B</td>
<td>$8.98</td>
</tr>
<tr>
<td>2022</td>
<td>stripe</td>
<td>Front</td>
<td>$7388</td>
<td>$6628</td>
<td>1</td>
<td>$20B</td>
<td>$20.08</td>
</tr>
<tr>
<td>2023</td>
<td>OpenAI</td>
<td>Deepl</td>
<td>$654B</td>
<td>$654B</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

AI is a totally new category!

Total Cloud 100 list valuation by category

Design, Collaboration, and Productivity leads as the most valuable category; Fintech, the runner-up category, experienced notable write-downs in the past year

Source: https://www.bvp.com/atlas/the-cloud-100-benchmarks-report?from=feature

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Expected Growth Rates Tell Us 2023 was a Tough Year…

Cloud 100 growth rates declined in 2023

The average Cloud 100 company is forecasting +55% YoY growth in 2023, nearly half the rate seen in 2022. The top quartile companies are growing +70% YoY

Source: https://www.bvp.com/atlas/the-cloud-100-benchmarks-report?from=feature

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Valuations—Not Inexpensive, but Declining…

Cloud 100 multiples continue to reset through 2023

ARR multiples have fallen 21% since the peak in 2021


Footnote: Data reflects trailing twelve months from July of each year.

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Don’t Forget about M&A Activity—a Cybersecurity Subset

Exhibit 6: M&A Coming Back? Over Half of Public Security Companies Are Trading Below Historical Average M&A Multiple of 7.6X EV/NTM Sales

Source: Company data, Morgan Stanley Research estimates

Spending Trends: Security


Source: AlphalWise, Morgan Stanley Research, n=60 (US and EU data)
AI Specific Company Activities Related to Security
M&A May be Heading back up: The Splunk Example

BUSINESS | TELECOM

Cisco to Buy Cybersecurity Company Splunk in $28 Billion Cash Deal

Cisco’s largest-ever acquisition marks the network giant’s latest investment in software

By Will Feuer Follow and Thomas Gryta Follow

Updated Sept. 21, 2023 7:49 pm ET
Palo Alto Networks: Many Security Services from one Player

Our addressable market continues to expand

- **Zero Trust Platform**: ~$80B by 2028
  - Security for network traffic managed comprehensively via a single pane of glass

- **Code to Cloud Platform**: ~$40B by 2028
  - Scalable and comprehensive security across the cloud app development lifecycle

- **Autonomous Security Ops Platform**: ~$90B by 2028
  - Security reaching ‘real-time’ using the power of AI to contend with agile bad actors

Source: [https://investors.paloaltonetworks.com/static-files/6e536fbd-7ec6-431d-acec-60c9ace54bf3](https://investors.paloaltonetworks.com/static-files/6e536fbd-7ec6-431d-acec-60c9ace54bf3)
AI can Improve all Aspects of Cybersecurity

We will leverage AI across our entire portfolio

Unique Assets

- Sensors installed across ~48k customers
- 4.86 PBs of high quality data collected per day
- Out-of-the-box automation to take real-time action

Precision AI

Precision AI will allow us to deliver unparalleled detection and response to achieve near real-time security

Generative AI

Generative AI will redefine and simplify how customers engage with our products and services

Source: [https://investors.paloaltonetworks.com/static-files/6e536fbd-7ec6-431d-acec-60c9ace54bf3](https://investors.paloaltonetworks.com/static-files/6e536fbd-7ec6-431d-acec-60c9ace54bf3)
The Cloudflare Example: 140 Billion Cyber Threats PER DAY!

Data Intelligence & Quality Assurance at Scale

Global sensor network with paying customers in 180+ countries.

Machine learning systems improve products with every customer’s request.

Immune system for the Internet blocking an average of 140 billion cyber threats each day.

Rapid development cycles and QA through free users volunteering to test new products.

Note: Cyber threats blocked per day is approximate average over the three months ended June 30, 2023. Other figures as of the three months ended June 30, 2023.

Source: https://cloudflare.net/files/doc_downloads/Presentations/2023/08/Q2-2023-Investor-Presentation.pdf
Conclusions

• While 2023 Might have been the ‘Year of AI’ Cybersecurity was Right in the Background

• As New Technologies are Deployed, they Need to be Secured Properly—Thematic Flows do not yet reflect this

• Possible intersection of AI & Cybersecurity Relates to # of Professionals Needed

• Threat Landscape is always growing

• While Security is constant, Bad Actors only have to be correct 1x to do damage…at times significant damage.

Source: WisdomTree.
Questions

For more information and insights please visit:

wisdomtree.eu/global-quality-dividend-growth

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wisdomtree.eu/broad-commodities

A diversified approach to commodities

wisdomtree.eu/megatrend-etfs

Megatrends: the disruptive forces shaping our future

wisdomtree.eu/etpedia

ETPedia

The educational guide to Exchange Traded Products (ETPs)
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