

Vontobel



Private Clients

Protect the Future

Investing in Cyber Defense and Security

Executive Summary

- 1

The cyber space has become a battlefield, with escalating threats targeting individuals, businesses, and governments alike.
- 2

The sophistication of cyber attacks continues to grow, making protection a universal priority across all sectors.
- 3

Cyber protection is no longer a niche concern but a foundational requirement for modern economies and national security.
- 4

Targeted investment in this sector may offer opportunities for long-term value creation.
- 5

Our solution aims to prioritize the most critical subthemes and to identify key beneficiaries in the Cyber Defense & Security ecosystem.

“We have also witnessed a troubling change in cyber attacks, including an increase in major disruptive attacks, as well as the use of actual destructive attacks on both public and private sector entities in the United States and abroad.”*



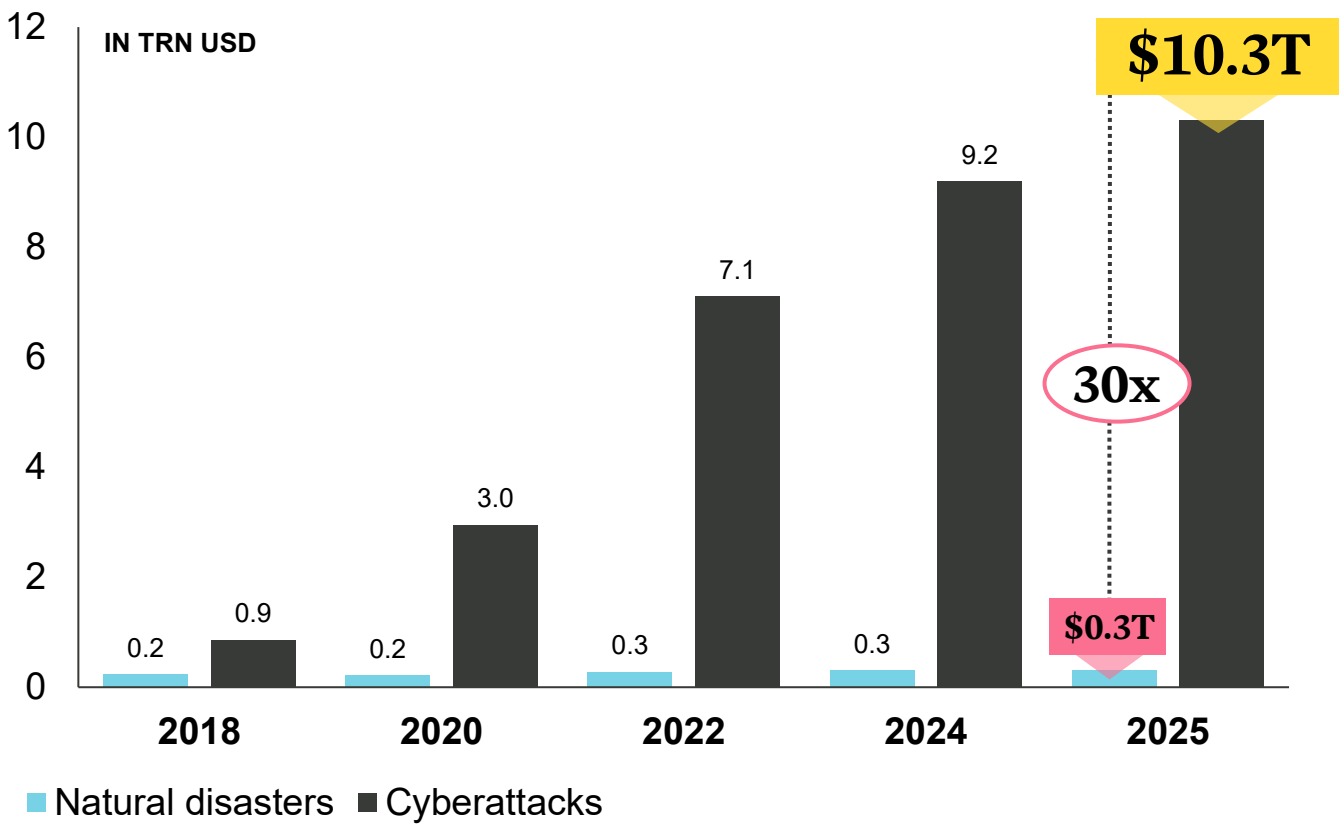
GEN (Ret) Keith B. Alexander
 Retired four-star general
 United States Army

*Source: 2017, Prepared Statement of GEN (Ret) Keith B. Alexander on A Borderless Battle: Defending Against Cyber Threats before the United States House of Representatives Committee on Homeland Security. He served as director of the National Security Agency, chief of the Central Security Service, and commander of the United States Cyber Command.

Cyberattacks are eating the world

Cyberattacks could cost up to \$10.3 trillion in 2025 – 30x more than natural disaster losses and 9.25% of global GDP.¹

Estimated Costs of Cyber Attacks vs. Natural Disasters



\$10.3T

As if Microsoft, Apple, Alphabet and Amazon were wiped off the map²



\$135B

Cyberattacks could cause >75x the damage than the 2025 L.A. wildfires³



\$28B

Worst-case estimated average daily cost of cyberattacks⁴

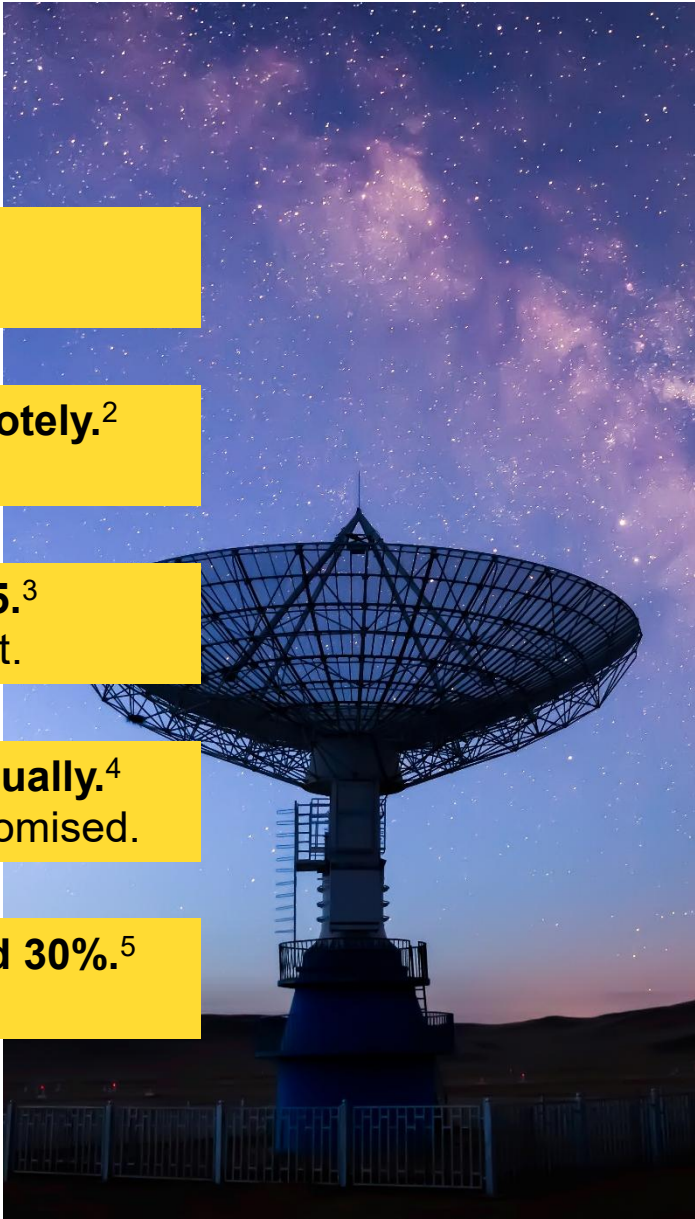
→ The stakes have never been higher. This is not just about risk to data but risk to society.

¹ 9.25% based on Global GDP estimate of \$111.3T from World Bank and \$10.3T estimated costs of cyber attacks from Statista. "30x" based on \$0.3T natural disaster cost estimate from Munich Re NatCatSERVICE relative to aforementioned \$10.3T. ² Based on Microsoft's \$3.5T, Apple's \$3T, Alphabet's 2T and Amazon's \$2.2T market cap as of June 2025. ³ www.apnews.com. ⁴ Estimated average daily costs based on 2025 projection. Sources: Statista, Aon plc, MunichRe NatCatService, SwissRe Institute, World Bank, Vontobel

There is no future without protection

Five global forces are expanding the market for Cyber Defense & Security solutions.

	Internet Penetration	▶ By 2030, there will be 32.2 billion connected devices.¹ Each is a potential entry point for cyberattacks.
	Covid-19 Aftermath	▶ In 2024 some 28% of the global workforce operates remotely.² Secure connections are the lifeblood of our digital economy.
	E-commerce Surge	▶ E-commerce sales are likely to reach \$6.4 trillion in 2025.³ Companies now invest more to stop fraud than physical theft.
	Cloud Everything	▶ AI-ready data center demand expected to grow 33% annually.⁴ But without defense, privacy and control will likely be compromised.
	Cyber warfare	▶ In 2024, cyberattacks on critical infrastructure increased 30%.⁵ Today's wars are fought with code — not just missiles.

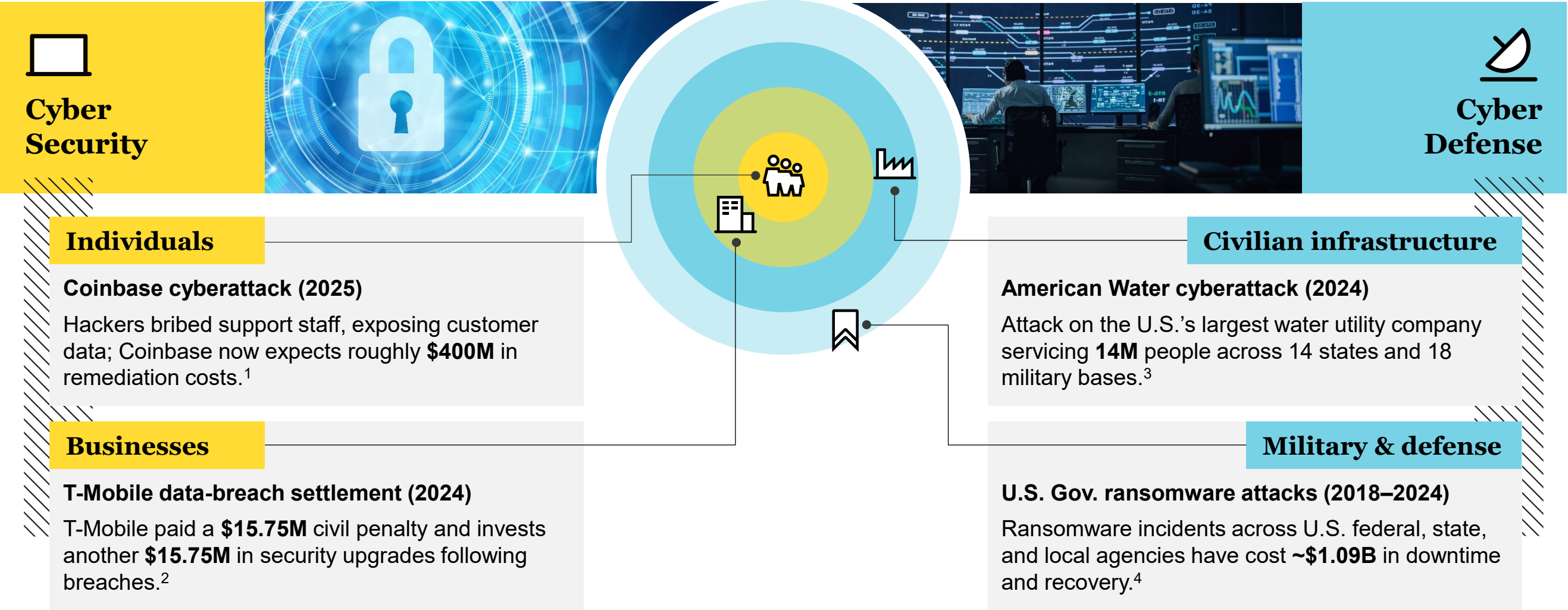


→ Our digital life cannot be unplugged – but it can be protected.

¹ Based on "Number of Internet of Things (IoT) Connected Devices Worldwide in 2018, 2025 and 2030" report from Statista. ² Based on "62 Must-Know Remote Work Statistics for 2024" from Velocity Global. ³ Based on "36 Up-To-Date Ecommerce Statistics for 2025" from Backlinko. ⁴ Based on "AI power: Expanding data center capacity to meet growing demand" from McKinsey. ⁵ Based on "Cyber Threat Snapshot" Highlighting Rising Threats to U.S. Networks & Critical Infrastructure" from Committee on Homeland Security.
Sources: Statista; Velocity Global; Backlinko.com; McKinsey; Committee on Homeland Security

Protection comes in two forms – from cyber security to cyber defense

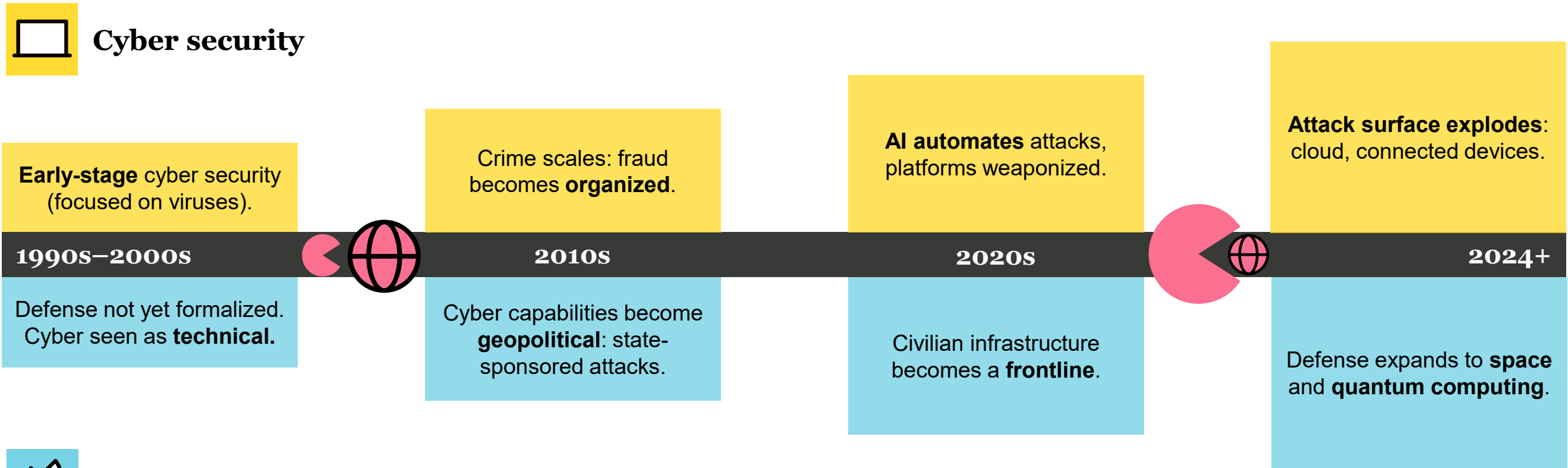
Traditional cyber security protects individuals and businesses while cyber defense protects the institutions around them.



Sources: ¹www.forbes.com; ²www.reuters.com; ³www.ir.amwater.com; ⁴www.comparitech.com; Vontobel as of June 2025.

Accelerating urgency on both fronts

Cyberattacks are spreading from our digital world into our physical world.



Cyber defense

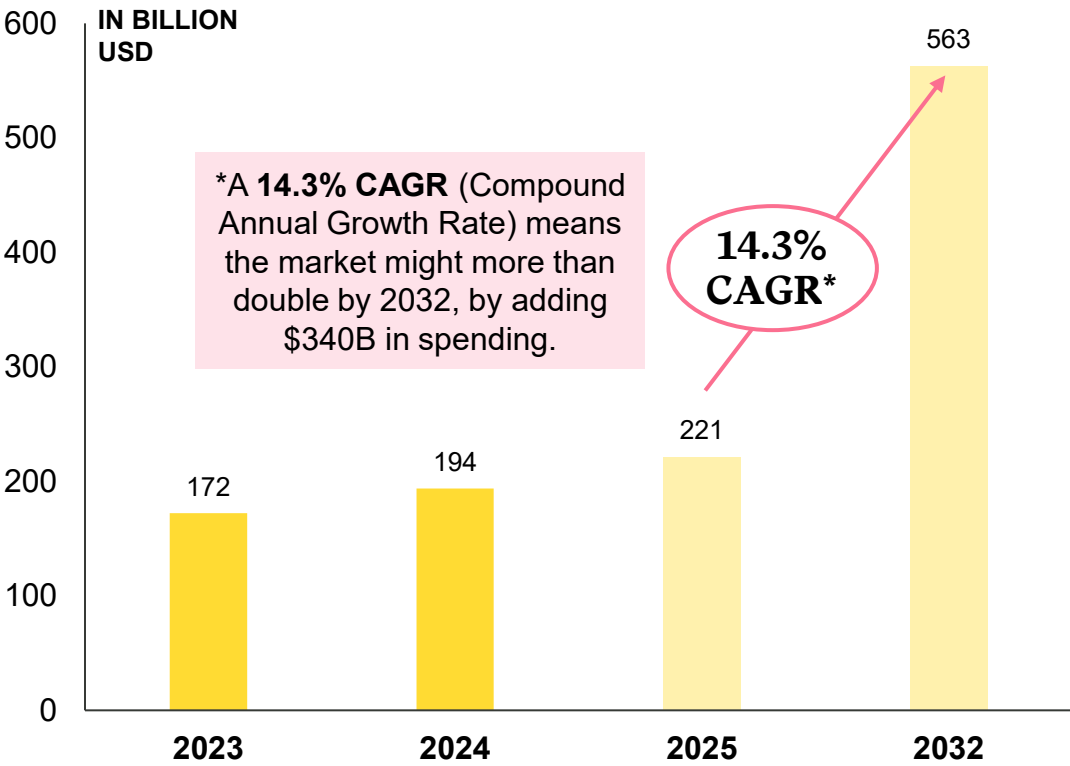
→ We believe growing threats have been neglected and major investments in Cyber Security & Defense are needed to keep up with expanding challenges.

A market too big to ignore (1/2)

The Cyber Security Market – Sizeable and Growing

Cyber Security already growing at double-digit rates...

Predicted Cyber Security Market Size
based on current trajectory (\$B)¹



...and there is good reason to believe this trend will continue.



A \$563bn market in the making: Current growth projections of 14.3% p.a. suggest a doubling of the market size by 2032.¹



Supply barely keeps up with demand: Alone in the UK the number of cyber security firms grew by 156% between 2017-2024.²



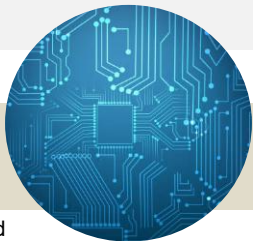
Changing threats will drive innovation: 40% of the reported malware used in attacks in 2021 has never been seen before.³



Regulation boosts demand: Highly regulated businesses migrate 4x faster to public clouds, requiring more protection.³



Changing cyber security budgets: Firms already spend 65% of their cyber security budgets on external services.⁴



→ The market is growing at a fast pace — but most of the value is still on the table.

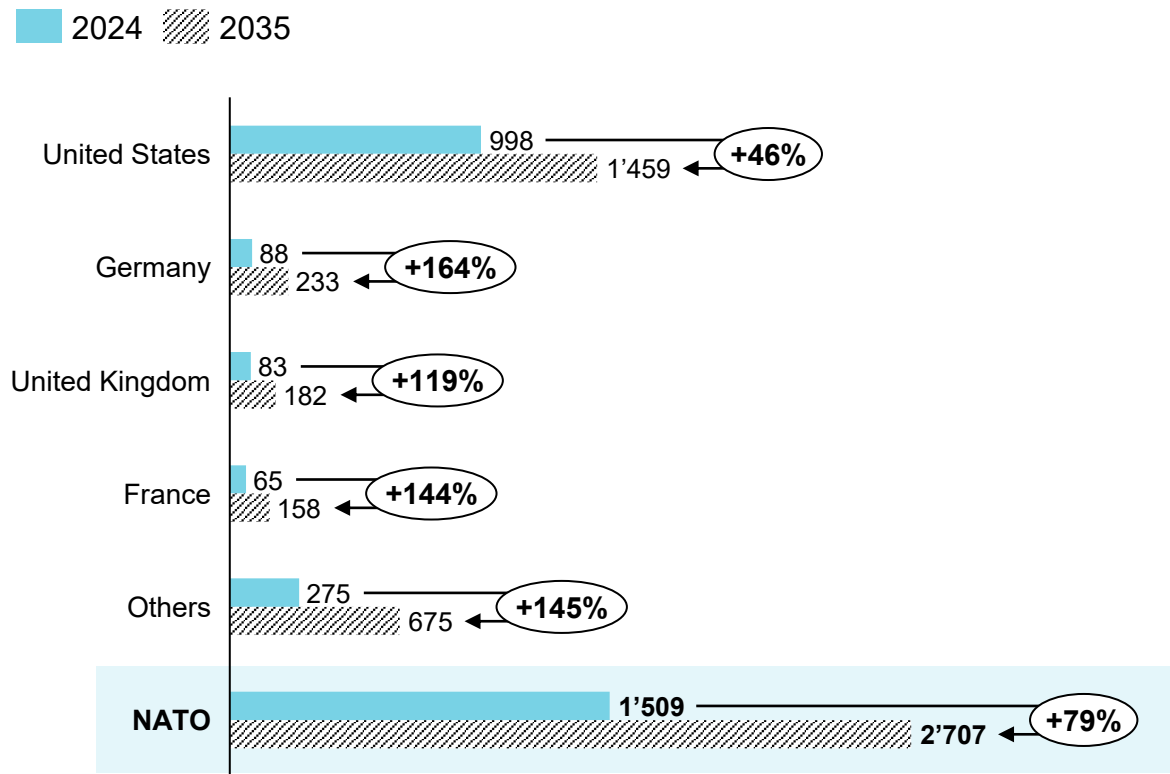
¹ Based on "Cybersecurity Market Analysis – 2032" from Fortune Business Insights. ² Based on number of firms statistics within "UK Cyber Security Sectoral Analysis 2025" from UK Department for Science, Innovation and Technology. ³ Based on "New survey reveals \$2 trillion market opportunity for cybersecurity technology and service providers" from McKinsey. ⁴ Based on "The cybersecurity provider's next opportunity: Making AI safer" from McKinsey.
Sources: Fortune Business Insights, McKinsey, UK.gov; Vontobel.

A market too big to ignore (2/2)

The Cyber Defense Revolution – A New Opportunity

Governments are ramping up their defense capabilities...

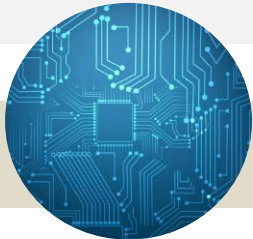
Predicted Defense Spending of NATO Members based on 5% Target (\$B)



...and Cyber Defense spending is a top priority.

- At least \$1.2T of additional defense spending until 2035:** Most NATO members are committed to double their current expenditures
- Successful attacks against states are up 1.8x since 2014:** At least 65 cyber attacks against states with losses >\$1m in 2024
- European nations are already prioritizing cyber defense:** France and UK announced €5bn and £1bn for their cyber forces
- Increasing share of R&D in US Defense Budget:** In 2025 R&D stood at 17% of US defense budget – up from 11% ten years ago
- China increases military spending by \$16bn in 2025:** Substantial share of this 7% increase will be dedicated to modernizing its force

→ The commitments have been made — but the deployment of capital is just beginning.



How can investors capitalize on these trends?

Cyber Defense & Security offer the potential for stable, long-term returns.

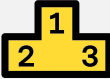
1
Understand that the market is diverse

Break the space into **distinct subthemes and focus** your research accordingly.



2
Identify the true champions

Look for **established players with steady cash flows** and a clear potential to gain market share within each subtheme.



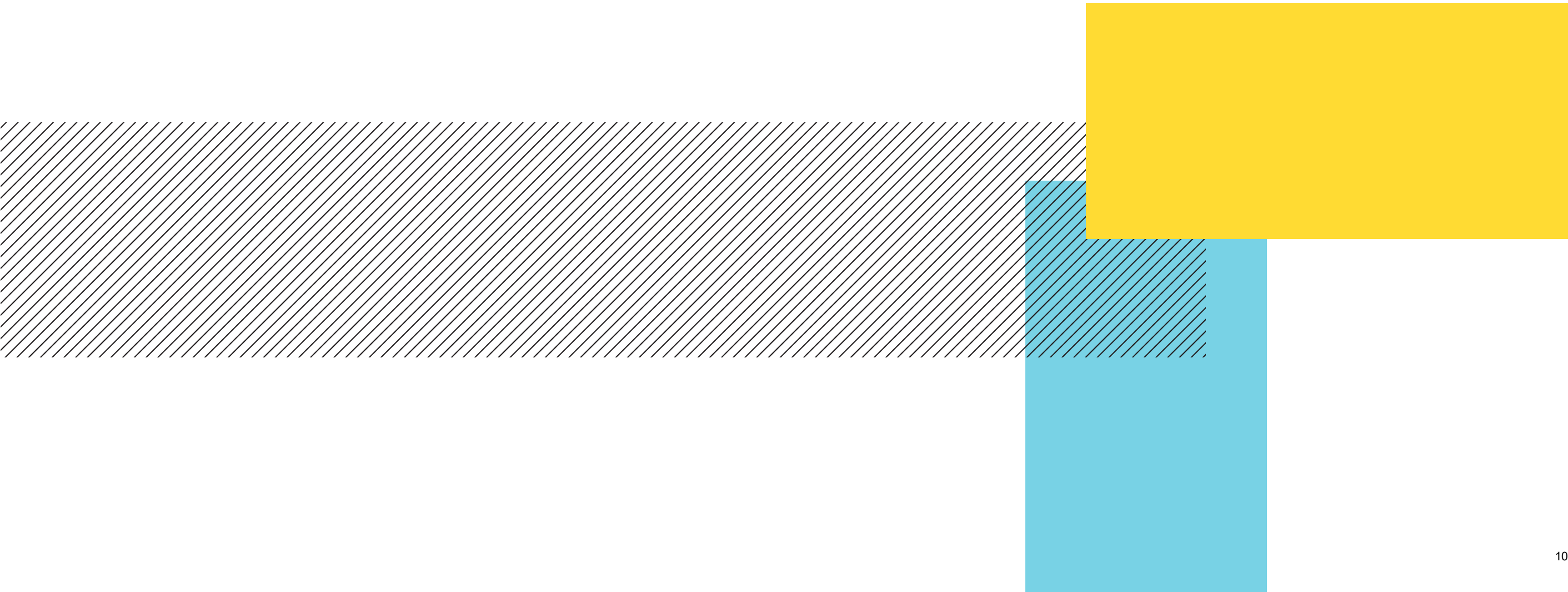
3
Use an active management approach

Threats and technologies change dynamically and so should your portfolio. Use a **flexible investment strategy**.



→ Discover our unique solution tailored to capturing the opportunities of the Cyber Defense & Security market.

Our solution



Capturing the Cyber Defense & Security opportunity...

... through a targeted thematic investment approach



Holding profiles

Below is a snapshot as of 11 July 2025 of exemplary companies for each investment theme, highlighting potential holdings aligned with the overarching theme of Cyber Defense & Security.

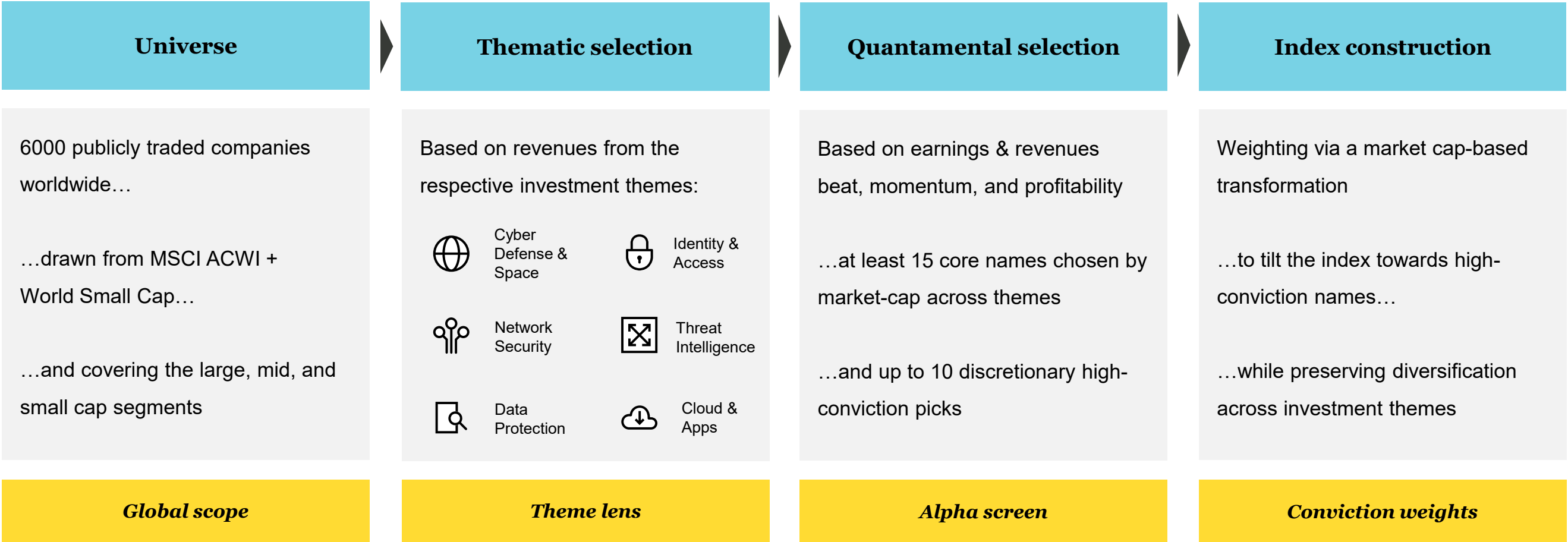
 Cyber Defense & Space	 Identity & Access	 Network Security
Palantir – Software company enabling government agencies with intelligence and operational decision-making solutions – Customers: U.S. Department of Defense¹, Airbus² – Mkt. Cap. \$336B, United States	VeriSign – Domain name registry services, enabling secure and reliable online communication and navigation – Customers: ICANN³ – Mkt. Cap. \$27B, United States	Fortinet – Platform for firewalls and endpoint security for consistent protection across on-premises and cloud environments – Customers: IHG Hotels & Resorts⁴, RedBull⁴ – Mkt. Cap. \$77B, United States
 Threat Intelligence	 Data Protection	 Cloud & Apps
Crowdstrike – Cloud-based endpoint security platform leveraging AI-driven threat detection and response to stop breaches – Customers: EY⁵, Microsoft⁶ – Mkt. Cap. \$121B, United States	Rubrik – Zero-trust data protection ensuring backup, recovery, and ransomware resilience for on-premises and cloud – Customers: Aon⁷, Adobe⁷ – Mkt. Cap. \$17B, United States	Cloudflare – Global platform that speeds up and protects websites and apps from attacks, unauthorized access, and downtime – Customers: EQT⁸, Shopify⁸ – Mkt. Cap. \$63B, United States

¹ www.bloomberg.com, ² www.venturebeat.com, ³ www.icann.org, ⁴ www.fortinet.com, ⁵ www.ey.com, ⁶ www.crowdstrike.com, ⁷ www.rubrik.com, ⁸ www.cloudflare.com. Market Capitalizations as of 11.07.2025 from Vontobel.
 For illustrative purposes only. Actual investments may vary. Sources: Bloomberg, Venturebeat, Cyberark, Fortinet, EY, CrowdStrike, Rubrik, Cloudflare,Vontobel.

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Selection process

Constructing a dynamic of up to 25 stock index of high-conviction Cyber Defense & Security names, combining a market-cap-driven core with a discretionary overlay, balanced across six themes.



Strategy characteristics



Vontobel Cyber Defense and Security Index

What’s in for the investors

- #### «Unlocking Potential»

We estimate that hypothetical active portfolios in the Cyber Defense and Security space might have generated an expected return of up to 17% p.a. over the past five years.¹
- #### «Raising the Bar»

Therefore, we conclude that such strategies have the potential to exceed the annualized average return of the MSCI ACWI index, which was 10.2% p.a. over the last five years.¹
- #### «Balancing Risk and Reward»

We assume that hypothetical active portfolios in the Cyber Defense & Security space have the potential to attain attractive risk-return characteristics in terms of Sharpe-Ratio.¹



¹ **For indicative purposes only.** The statements provided are based on a **hypothetical performance on USD net of fees** of an index aligned with the described “Selection process” (see page 13). The portfolio consisted of 25 stocks (15 core names and 10 discretionary high-conviction names) from the Cyber Defense and Cyber Security space, whereby the number of constituents per theme, country, and sector varied over time. The actual index composition is published on <https://markets.vontobel.com>. Only the termsheets published on <https://markets.vontobel.com>, along with the associated notifications and adjustments, are legally binding. **Past performance is not indicative of future results.**

Appendix



Vontobel Cyber Defense and Security Index

Index composition

ISIN	STOCK NAME	WEIGHT	THEME	MKT CAP (\$ B)	COUNTRY	SECTOR	INDUSTRY
US69608A1088	Palantir Technologies Inc. Class A	5.34%	Cyber Defense & Space	358,331	United States	Information Technology	Software
US3696043013	GE Aerospace	5.26%	Cyber Defense & Space	287,464	United States	Industrials	Aerospace & Defense
US0320951017	Amphenol Corporation Class A	5.17%	Cyber Defense & Space	130,040	United States	Information Technology	Electronic Equip., Instrum. & Components
GB00B63H8491	Rolls-Royce Holdings plc	5.08%	Cyber Defense & Space	119,787	United Kingdom	Industrials	Aerospace & Defense
US4824801009	KLA Corporation	4.98%	Cyber Defense & Space	115,998	United States	Information Technology	Semicond. & Semiconductor Equipment
US6974351057	Palo Alto Networks, Inc.	4.89%	Network Security	115,756	United States	Information Technology	Software
US22788C1053	CrowdStrike Holdings, Inc. Class A	4.79%	Threat Intelligence	113,301	United States	Information Technology	Software
US8936411003	TransDigm Group Incorporated	4.69%	Cyber Defense & Space	90,343	United States	Industrials	Aerospace & Defense
US34959E1091	Fortinet, Inc.	4.59%	Network Security	76,465	United States	Information Technology	Software
US4432011082	Howmet Aerospace Inc.	4.48%	Cyber Defense & Space	72,470	United States	Industrials	Aerospace & Defense
US18915M1071	Cloudflare Inc Class A	4.37%	Cloud & Apps	64,977	United States	Information Technology	IT Services
US92537N1081	Vertiv Holdings Co. Class A	4.26%	Data Protection	55,600	United States	Industrials	Electrical Equipment
JP3122400009	Advantest Corp.	4.14%	Cyber Defense & Space	52,690	Japan	Information Technology	Semicond. & Semiconductor Equipment
US23804L1035	Datadog, Inc. Class A	4.02%	Cloud & Apps	44,723	United States	Information Technology	Software
US98980G1022	Zscaler, Inc.	3.89%	Cloud & Apps	44,460	United States	Information Technology	Software
US92343E1029	VeriSign, Inc.	3.75%	Identity & Access	25,115	United States	Information Technology	IT Services
US67059N1081	Nutanix, Inc. Class A	3.61%	Cloud & Apps	20,151	United States	Information Technology	Software
US6687711084	Gen Digital Inc.	3.45%	Threat Intelligence	18,156	United States	Information Technology	Software
US3156161024	F5, Inc.	3.29%	Network Security	18,005	United States	Information Technology	Communications Equipment
US2681501092	Dynatrace, Inc.	3.11%	Cloud & Apps	15,875	United States	Information Technology	Software
JP3689500001	Oracle Corporation Japan	2.91%	Network Security	13,986	Japan	Information Technology	Software
US7811541090	Rubrik, Inc. Class A	2.69%	Data Protection	11,732	United States	Information Technology	Software
US2041661024	Commvault Systems, Inc.	2.42%	Data Protection	8,445	United States	Information Technology	Software
US45867G1013	InterDigital, Inc.	2.42%	Network Security	6,662	United States	Information Technology	Software
US30226D1063	Extreme Networks, Inc.	2.42%	Network Security	2,352	United States	Information Technology	Communications Equipment

Vontobel Cyber Defense and Security Index

Index constituent description (1 of 2)

COMPANY	THEME	DESCRIPTION
Palantir Technologies Inc. Class A	Cyber Defense & Space	Palantir Technologies Inc. provides software solutions. The Company offers platforms for integrating, managing, and securing data that helps in interactive human-driven, machine-assisted analysis. Palantir Technologies serves customers worldwide.
GE Aerospace	Cyber Defense & Space	GE Electric Co (doing business as GE Aerospace) operates as an aircraft engine supplier company. The Company provides jet and turboprop engines, as well as integrated systems for commercial, military, business, and general aviation aircraft. GE Aerospace serves customers worldwide. ...
Amphenol Corporation Class A	Cyber Defense & Space	Amphenol Corporation designs, manufactures, and markets electrical, electronic and fiber optic connectors, interconnect systems, and coaxial and flat-ribbon cable. The Company's products are used in a variety of industries, including telephone, wireless, and data communications systems, cable television systems, and commercial and military aerospace elec ...
Rolls-Royce Holdings plc	Cyber Defense & Space	Rolls-Royce Holdings plc manufactures aero, marine, and industrial gas turbines for civil and military aircraft. The Company designs, constructs, and installs power generation, transmission, and distribution systems and equipment for the marine propulsion, oil and gas pumping, and defense markets.
KLA Corporation	Cyber Defense & Space	KLA Corporation produces and distributes semiconductors. The Company offers surface profilers, nanomechanical testers, chips, and semiconductor assembly solutions. KLA markets its products in the United States. ...
Palo Alto Networks, Inc.	Network Security	Palo Alto Networks, Inc. provides network security solutions. The Company offers firewalls that identify and control applications, scan content to stop threats, prevent data leakage, integrated application, user, and content visibility. Palo Alto Networks serves customers worldwide. ...
CrowdStrike Holdings, Inc. Class A	Threat Intelligence	CrowdStrike Holdings, Inc. provides cybersecurity products and services to stop breaches. The Company offers cloud-delivered protection across endpoints, cloud workloads, identity and data, and leading threat intelligence, managed security services, IT operations management, threat hunting, Zero Trust identity protection, and log management. CrowdStrike serves customers worldwide.
TransDigm Group Incorporated	Cyber Defense & Space	TransDigm Group Incorporated operates as an aerospace manufacturing company. The Company designs, produces, and supplies highly engineered aerospace systems, subsystems, and component parts, for nearly all aircraft currently in service. TransDigm Group serves the aerospace and defense industries worldwide. ...
Fortinet, Inc.	Network Security	Fortinet, Inc. provides network security solutions. The Company offers network security appliances, software, and subscription services. Fortinet systems integrate the industry's broadest suite of security technologies, including firewall, VPN, antivirus, intrusion prevention (IPS), web filtering, antispam, and traffic shaping. ...
Howmet Aerospace Inc.	Cyber Defense & Space	Howmet Aerospace Inc. provides engineered metal products. The Company offers engines, fasteners, and structures, as well as forged wheels. Howmet Aerospace serves the aerospace and commercial transportation industries.
Cloudflare Inc Class A	Cloud & Apps	Cloudflare, Inc. designs and develops software solutions. The Company offers platform for load balancing, video streaming, security, analysis, and domain registration. Cloudflare serves customers worldwide.
Vertiv Holdings Co. Class A	Data Protection	Vertiv Holdings Co operates as a holding company. The Company, through its subsidiaries, provides DC power systems, heat rejection, power transfer switches, monitoring equipment, power control, and holistic data center cooling solutions. Vertiv Holdings serves broadcast, entertainment, education, federal, helthcare, retail, and telecom industries worldwide.

Vontobel Cyber Defense and Security Index

Index constituent description (2 of 2)

COMPANY	THEME	DESCRIPTION
Advantest Corp.	Cyber Defense & Space	Advantest Corporation produces semiconductor testing devices and electronic measuring instruments. The Company's products include large-scale integration (LSI) test systems, memory test systems, dynamic test handlers, network analyzers, electronic meters, optical testing devices, and signal sources. ...
Datadog, Inc. Class A	Cloud & Apps	Datadog, Inc. provides software solutions. The Company offers cloud-based monitoring and analytics platform which integrates and automates infrastructure monitoring, application performance monitoring, and log management for real-time observability of customers. Datadog operates worldwide.
Zscaler, Inc.	Cloud & Apps	Zscaler, Inc. operates as a security software company. The Company offers cloud-based platform that provides web and mobile security, threat protection, cloud application visibility, and networking solutions. Zscaler serves clients worldwide.
VeriSign, Inc.	Identity & Access	VeriSign, Inc. operates as a provider of domain name registry services and internet infrastructure. The Company enables the security, stability, and resiliency of key internet infrastructure and services, as well as provides root zone maintainer services. VeriSign serves customers worldwide. ...
Nutanix, Inc. Class A	Cloud & Apps	Nutanix, Inc. designs and develops enterprise cloud platforms. The Company provides enterprise cloud platform solutions that converge traditional silos of server, virtualization, and storage into one integrated solution. Nutanix serves customers worldwide. ...
Gen Digital Inc.	Threat Intelligence	Gen Digital Inc. provides consumer cyber security solutions. The Company offers solutions which enables consumers to protect their devices, online privacy, identity, and home networks. Gen Digital serves customers worldwide. ...
F5, Inc.	Network Security	F5, Inc. provides integrated internet traffic management solutions. The Company offers software-based solutions, as well as manage, control, and optimize internet traffic and content. F5 also offers solutions automatically deliver internet content for service providers and e-businesses. F5 serves customers worldwide. ...
Dynatrace, Inc.	Cloud & Apps	Dynatrace, Inc. operates as a holding company. The Company, through its subsidiaries, develops software intelligence platform for the enterprise cloud. Dynatrace offers software intelligence platform to allow customers to modernize and automate IT operations, develop and release high quality software faster, and improve user experiences for better business outcomes.
Oracle Corporation Japan	Network Security	Oracle Corporation Japan sells a variety of software, including database management system software, application development tools, decision-making support tools, and business related applications. The Company also provides support services for users. ...
Rubrik, Inc. Class A	Data Protection	Rubrik, Inc. operates as a cloud data management and data security company. The Company offers a platform which helps enterprises to achieve resilience against cyber-attacks, malicious insiders, operational disruptions, cloud mobility, and regulatory compliance. Rubrik serves government, health care, education, legal, and financial industries worldwide.
Commvault Systems, Inc.	Data Protection	Commvault Systems, Inc. provides data management software applications and related services. The Company develops, markets, and sells a suite of data management software applications designed to protect and manage data throughout its lifecycle. ...
InterDigital, Inc.	Network Security	InterDigital, Inc. designs and develops technology for advanced digital wireless telecommunications applications. The Company offers time division multiple access and wide band code division multiple access proprietary and standards compliant digital wireless technology to customers, licensees, and companies. InterDigital serves customers worldwide.
Extreme Networks, Inc.	Network Security	Extreme Networks, Inc. provides technology solutions. The Company delivers cloud-driven networking solutions that leverage the powers of machine learning, artificial intelligence, analytics, and automation. Extreme Networks designs, and manufactures network infrastructure equipment and develops the software for network management, policy, analytics, security, and access controls.

Product Risks

Issuer risk: Investors in the tracker certificates bear the risk that the issuer or the guarantor (if any) may not be able to fulfill its obligations from the certificates. A total loss of the invested capital is possible. Certificates, as bearer bonds, are not subject to any deposit protection.

Market risk: The value of the products can fall significantly below the purchase price during the term due to market price-determining factors, especially if the value of the shares contained in the Index falls. There is no certainty that the Index will perform better than the market. The products are not capital protected.

Currency risk: If the Index includes constituents in a currency other than the reference currency of the certificate, the value of the product depends also on the exchange rate between those currencies.

Product costs: Product costs such as management fees reduce the performance of the product.

Glossary

Index is a portfolio that holds a broad range of securities, based on pre-defined rules. Indexes such as the FTSE100 or DAX30 are used to represent the performance of particular markets and thus act as a reference point for performance measurement of other portfolios. An index used as reference for performance comparisons, is called a "reference index". **Sharpe ratio** measures excess return per unit of risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility. A portfolio with a higher Sharpe ratio is considered superior relative to its peers. **Volatility** measures the fluctuation of a fund's performance over a certain period. It is most commonly expressed using the annualized standard deviation. The higher the volatility, the riskier a fund tends to be.

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