

WisdomTree Cybersecurity UCITS ETF

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The WisdomTree Cybersecurity UCITS ETF (WCBR) provides investors with access to companies positioned to benefit from the long-term growth of cybersecurity as an essential foundation of the digital and artificial intelligence (AI) economy.

As businesses and governments depend on cloud infrastructure, digital identities, connected systems and software-driven services, the need to protect critical data, applications and networks continues to expand. Advances in AI are adding a new dimension to this demand, with frontier models and autonomous agents creating new attack surfaces, machine identities and access requirements, while AI systems themselves require dedicated security solutions.

The exchange-traded fund (ETF) aims to capture both broad cybersecurity capabilities and specialist leadership, while also recognising companies positioned in areas of stronger future demand and those demonstrating attractive growth characteristics.

Cybersecurity is central to the functioning of the digital and AI economy. As digital and AI activities expand and technology becomes more interconnected, automated and intelligent, the number and complexity of assets that need to be secured continues to grow. At the same time, cyber threats are evolving alongside these technologies, increasing the need for more adaptive and effective security solutions. These structural forces support a long-term investment case for cybersecurity and an expanding opportunity set across the industry.

A critical enabler of the AI economy

Artificial intelligence is reshaping cybersecurity on both sides of the equation. More capable AI can increase the speed and sophistication of cyber activity, while also helping defenders detect, analyse and respond to threats more effectively. At the same time, AI is becoming deeply embedded across enterprise software, infrastructure and business processes, expanding the number and complexity of systems that need to be protected. The release of Anthropic's Claude Mythos Preview marked an important inflection point, demonstrating a new level of frontier AI capability in cybersecurity. It highlighted that AI is not simply another tool within cybersecurity, but a structural force that can reshape both the threat landscape and the security requirements of organisations. Mythos also brought cybersecurity into sharper focus as a critical foundation for the safe adoption of AI at scale.

As AI becomes more capable, autonomous and deeply integrated into digital infrastructure, cybersecurity is moving beyond the cloud-native, identity-centric and AI-enabled environment of recent years toward one increasingly defined by frontier-model capabilities, autonomous agents, machine identities and new attack surfaces. Crucially, AI systems themselves also need to be secured, creating a distinct new category of cybersecurity spend around protecting models, data, agents and supporting AI infrastructure. Cybersecurity is therefore becoming an essential foundation for adopting AI safely and at scale, reinforcing its role as a critical enabler of the AI economy.

Expert-led cybersecurity exposure: Team8

The cybersecurity landscape is broad, technically complex and constantly evolving, a challenge that becomes even more important as AI introduces new attack surfaces, security requirements and areas of future demand. To navigate this environment, WisdomTree leverages its partnership with Team8, a global venture group focused on cyber, artificial intelligence and software infrastructure, fintech, and digital health. Team8 brings deep expertise in cybersecurity to the underlying index construction, helping identify the areas of cybersecurity development most relevant to the evolving threat landscape and the companies' exposure to these areas through their products and solutions.

Team8's perspective is informed by its work across the cybersecurity ecosystem, including its network of senior security executives, cyber experts and technologists, entrepreneurs and global advisers. This provides insight not only into emerging cybersecurity technologies, but also into enterprise security priorities, market trends, product development and investment activity. That perspective is particularly valuable in a cloud-native and AI-driven environment, where evolving technologies are accelerating the pace and complexity of the cyber threat landscape, creating new cybersecurity requirements and new areas of demand.

Mapping an evolving cybersecurity landscape

Team8's expertise sits at the heart of WisdomTree's theme-based and company-specific approach to cybersecurity. Organising the market around key development themes provides a robust framework for understanding the technologies, solution areas and innovation trends

shaping the cybersecurity landscape. This allows the underlying index of the ETF to capture cybersecurity as an evolving landscape, beyond the constraints of a static industry classification.

Key cybersecurity development themes



The framework also provides a forward-looking way to identify the areas where cybersecurity demand is expected to be strongest. By assessing how companies are positioned across these themes, the strategy can capture both broad exposure to the cybersecurity ecosystem and more targeted participation in areas benefiting from stronger structural tailwinds. In this way, WisdomTree's approach is designed to position for the future evolution of cybersecurity rather than simply capturing past trends.

Index methodology overview

The WisdomTree Team8 Cybersecurity UCITS Index aims to provide focused exposure to companies involved in cybersecurity by assessing their positioning across the key development themes shaping the industry's future. Company selection and weighting combine cybersecurity positioning with growth characteristics, drawing on Team8's expert insights alongside a systematic methodology designed to identify broad cybersecurity capabilities, specialist leadership and areas expected to benefit from stronger future cyber demand.

Screening for index inclusion

The Index uses a Focus Score and Growth Score to construct a portfolio of at least 25 cybersecurity companies. The Focus Score assesses each company through three complementary and interpretable signals:

Focus Score = Cybersecurity Breadth + Product Leadership + Priority Themes

Focus Score = 0 and a company is not eligible, if no high exposure to a single cybersecurity theme

Cybersecurity Breadth: 40% score assigned to companies having broad exposure across cybersecurity development themes.

Product Leadership: 30% score assigned to companies offering leading products within specific cybersecurity solution categories, based on Team8's assessment of cybersecurity products, helping capture specialist expertise in addition to cybersecurity breadth.

Priority Themes: 20% score assigned to companies with at least 50% exposure to areas where cybersecurity demand is expected to accelerate and additional 10% score is further assigned if those companies are also flagged as product leaders.

The Growth Score assesses companies using a more forward-looking measure of revenue growth. The methodology prioritises estimated two-year revenue CAGR[1], falling back to shorter-term estimates and then trailing actual growth where sufficient forward estimates are unavailable. Companies are assessed relative to the cybersecurity universe, allowing the framework to adapt to different market and growth environments.

The Growth Score further differentiates between Growing Fast, Growing and two additional profiles: Growing Fast & Scale, which recognises faster-growing companies with meaningful scale, and Growing & Decelerating, which identifies signs of slowing growth among lower-growth companies.

Companies in the **bottom 20% of the Growth Score** are excluded.

Weighting and Rebalancing

Each eligible company starts from an equal weight, which is then adjusted by dedicated Focus and Growth weight factors before the portfolio is rescaled to 100%.

The Focus weight factor rewards characteristics such as Cybersecurity Breadth, Product Leadership and exposure to Priority Themes, while the Growth weight factor differentiates companies according to their growth profile. Combining the two factors creates more differentiated tilts toward companies with stronger cybersecurity positioning and growth characteristics. The Index is reconstituted and rebalanced on a semi-annual basis in March and September.

Focus weight factor = 1 + Focus Score				
	Growing Fast & Scale	Growing Fast	Growing	Growing & Decelerating
Growth weight factor	1.5	1.2	1	0.8

Why the WisdomTree Cybersecurity UCITS ETF?

+ **Positioned for the future of cybersecurity:** exposure to key development themes, including areas where AI is creating new security needs and stronger sources of demand.
+ **Expert-led thematic exposure:** tracks the index that combines WisdomTree's systematic framework with Team8's cybersecurity expertise to identify the technologies, solution areas and companies shaping the industry.

1 Compound annual growth rate.

+ **Focus and Growth screens:** the Focus Score assesses cybersecurity positioning across breadth, product leadership and priority themes, while the Growth Score adds a forward-looking view of revenue growth and differentiates across company growth profiles.
+ **Differentiated expert-driven weighting:** dedicated Focus and Growth factors are combined to translate each company's cybersecurity positioning and growth characteristics into more targeted portfolio tilts.

ETF information: WisdomTree Cybersecurity UCITS ETF

Ticker	Exchange	ISIN	Bloomberg Code	Listing Currency	Base Currency	TER%
WCBR	LSE	IE00BLPK3577	WCBR LN	USD	USD	0.45%
CYSE	LSE	IE00BLPK3577	CYSE LN	GBx	USD	0.45%
WCBR	SIX	IE00BLPK3577	WCBR SW	USD	USD	0.45%
WCBR	Borsa Italiana	IE00BLPK3577	WCBR IM	EUR	USD	0.45%
WCBR	Euronext Paris	IE00BLPK3577	WCBR FP	EUR	USD	0.45%
W1TB	Xetra	IE00BLPK3577	W1TB GY	EUR	USD	0.45%

TER: Total Expense Ratio

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in the Prospectus of the Issuer for further details of risks associated with an investment in the product(s) detailed herein. Further information regarding the WisdomTree exchange-traded product(s) detailed herein, such as a detailed list of the underlying investments and the indicative net asset value, can be obtained by visiting the WisdomTree website at (www.wisdomtree.eu).

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WisdomTree Issuer ICAV

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The Fund is described in a Key Information Document (KID) or Key Investor Information Document (KIID) for UK investors, and the prospectus of WT Issuer ("WT Prospectus"). A copy of the WT Prospectus and the KID / KIID is available, for EEA/UK only, in English at www.wisdomtree.eu. Where required under national rules, the KID will also be available in the local language of the relevant EEA Member State. Investors should read the WT Prospectus before investing and should refer to the section of the WT Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the Shares.

The summary of investor rights associated with an investment in the fund is available in English on WisdomTree Europe's website. WisdomTree Management Limited may decide to terminate the arrangements made for the marketing of its collective investment undertakings. In such circumstances, shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the fund free of any charges or deductions for at least 30 working days from the date of such notification.

For Investors in Switzerland

This document constitutes an advertisement of the financial product(s) mentioned herein.

The prospectus (in English only) and the key investor information documents (KID) (in German, French and Italian) are available from WisdomTree's website: https://www.wisdomtree.eu/en-ch/resource-library/prospectus-and-regulatory-reports

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The product is intended for retail investors who: (i) can withstand capital loss, are not seeking to preserve capital and are not seeking a capital guarantee; (ii) have specific knowledge or experience in investing in similar products and in the financial markets; and (iii) are looking for a product that provides exposure to the performance of the underlying asset(s) and have an investment horizon in line with the recommended holding period indicated in the KID.

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Investors are advised that the prospectus is available in French and English.

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The Fund has been registered for marketing in France by the Financial Markets Authority (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the Prospectus, any supplements or addenda thereto, the Key Information Document, the latest annual reports and the instrument of incorporation) are available in France, free of charge at the French centralizing agent, Societe Generale at 29, Boulevard Haussmann,

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Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its management.

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