

Nasdaq CTA Cybersecurity™ Index (NQCYBR™) Thematic Revenue Overview

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CTA Background:

As North America’s largest technology trade association, CTA® is the tech sector. Our members are the world’s leading innovators – from startups to global brands – helping support more than 18 million American jobs. CTA owns and produces CES® – the most influential tech event in the world. Find us at [CTA.tech](https://cta.tech). Follow us [@CTAtech](https://twitter.com/CTAtech).

CTA Research is comprised of a team of industry experts that develops forecasts, reports, sentiment studies, white papers, and standards for the consumer technology ecosystem. Since 2010, CTA has partnered with Nasdaq to develop thematic indexes across numerous technology segments including Cybersecurity, AI, Robotics, Cloud Computing, and Digital Health.

NQCYBR Index Constituents & Insights:

The following table displays the constituent securities for the NQCYBR index and their connection to the Cybersecurity industry.

Alongside their respective ticker, the table shows the percentage of revenue each company derives from its work in cybersecurity. CTA Research has also provided insights for each individual NQCYBR security on its role in the cybersecurity industry, including its prominent “pure-play” products, its investments in the industries, and its use of these technologies to enable its other products and services.

Notably, only eight of the companies in the NQCYBR index derive less than 50% of their direct revenue from cybersecurity. However, these securities are leaders in the industry, driving the research and investment responsible for the advancement of key technologies. They are also critical providers of managed security services amid a surge in government and enterprise spending on cybersecurity solutions and expertise.

Estimated Thematic Revenue	# of Constituents	% of Constituents
0 to <25%	2	7%
25 to <50%	6	20%
≤50%	22	73%
Total	30	100%

Security (Ticker)	Cybersecurity Revenue	Insights
A10 Networks (ATEN)	100%	Provides secure application solutions and services that continuously improve cyber protection and digital responsiveness across dynamic IT and network infrastructures.

<p>Akamai Technologies (AKAM)</p>	<p>46%</p>	<p>Global cloud security provider that blends automation and managed security services to mitigate threats. The security segment has grown from 29% of total revenue to 39% since 2019, reflecting both the growth of cloud network security and Akamai's increased focused on this segment.</p>
<p>BlackBerry (BB)</p>	<p>64%</p>	<p>BlackBerry's Cylance cybersecurity offerings include AI-powered endpoint security (CylanceENDPOINT), critical event management (CylanceGUARD), SaaS app connectivity (CylanceEDGE), contextual threat intelligence (CylanceINTELLIGENCE), and visibility to detect multiple unmanaged eSIMS (BlackBerry UEM).</p>
<p>Booz Allen Hamilton (BAH)</p>	<p>30%</p>	<p>Booz Allen Hamilton is the market share leader in managed security providers, with significant cybersecurity contracts with the U.S. government and cyber contracts with the Intelligence Community. BAH has bookmarked about \$4 billion for cybersecurity acquisitions through 2025 to build on a portfolio that includes a full stake in Tracepoint.</p>
<p>Broadcom (AVGO)</p>	<p>21%</p>	<p>Broadcom is a leader across a diverse product portfolio of technologies, including semiconductors, broadband products, and chips. However, Broadcom has become a major cybersecurity player by acquiring Symantec's enterprise security business and virtualization software company, VMware.</p>
<p>Checkpoint Software Technologies (CHKP)</p>	<p>100%</p>	<p>A pure-play cybersecurity vendor that focuses on network, endpoint, cloud, and mobility security as well as security management across enterprise and consumer segments.</p>
<p>Cisco Systems (CSCO)</p>	<p>32%</p>	<p>Cisco is primarily led by its security product segment, which focuses on network, cloud, and email security, identity and access management, and unified threat management. However, Cisco also maintains hardware and software security solutions throughout its other segments, including Secure, Agile Networks, and Services. Cisco recently completed its acquisition of cybersecurity solutions provider Splunk. Splunk incorporates AI/ML and runbook-driven automation to streamline security operations workflow.</p>

Cloudflare (NET)	100%	SaaS solutions provider with a significant focus on security solutions including cloud firewall, bot management, distributed denial of service (DDoS) IoT, secure origin connection, etc.
CrowdStrike Holdings (CRWD)	100%	Cloud-delivered protection solutions for endpoints, cloud workloads, identity and data, threat intelligence, log management and managed security services.
CyberArk Software (CYBR)	100%	Provides IT security solutions with a suite of products including Enterprise Password Vault, Privileged Session Manager, Privileged Threat Analytics, and CyberArk Privilege Cloud.
Darktrace (DARK)	100%	Provider of the first at-scale deployment of AI in cybersecurity, which incorporates a self-learning AI algorithm to neutralize threats and log incidence response.
F5 (FFIV)	100%	Network trafficking manager with a focus on security and policy management in both on-premise data center and cloud environments.
Fortinet (FTNT)	100%	Cybersecurity provider of unified threat management, firewalls, network security and its own platform called Security Fabric.

Gen Digital (GEN)	61%	Gen is a consumer-focused cybersecurity and identity protection, and privacy solution company. The firm's cyber safety offerings, via brands such as Norton, Avast, and LifeLock, have long maintained their positions as some of the most recognizable consumer-focused security and identity-protection products.
Infosys (EQINFY)	30%	Major global cybersecurity consulting services provider with significant commercial contracts across North America, Europe and India.
Leidos Holdings (LDOS)	30%	Leading cybersecurity services provider and consulting firm with access to a significant market share of defense and government contracts on cyber solutions.
NetScout Systems (NTCT)	100%	NetScout Systems Inc is a provider of service assurance and cybersecurity solutions to enterprise and government networks. It bases its solutions on proprietary adaptive service intelligence technology, which helps customers monitor and identify performance issues and provides insight into network-based security threats.
Okta (OKTA)	100%	Pioneer in identity and access management solutions, which are cloud-delivered and have played a significant role in the hybrid work environment.
Open Text (OTEX)	60%	Open Text Corp is a software provider that allows clients to archive, aggregate, retrieve, and search unstructured information (such as documents, e-mail, and presentations). The company completed its acquisition of Micro Focus. Micro Focus' CyberRes builds on Open Text's security cloud and includes zero trust, privacy & security compliance, extended detection & response (XDR), network visibility, etc.

Palo Alto Networks (PANW)	100%	Global cybersecurity provider with a focus on zero trust network security, cloud security, secure access service edge (SASE), security analytics and automation, threat intelligence and security consulting.
Qualys (QLYS)	100%	Provides cloud-based security via its Qualys Cloud Platform and automates the security life cycle from discovery to assessment to compliance management.
Radware (RDWR)	100%	Develops a portfolio of network products including physical and virtual application delivery controllers, web application firewalls, intrusion prevention systems, and other security products.
Rapid7 (RPD)	100%	Combines a security data and analytics platform to provide cybersecurity solutions that enable organizations to find and eliminate critical weaknesses and detect attacks in their information technology (IT) environments.
Science Applications International Corp. (SAIC)	10%	Major player in the cybersecurity consulting and managed service provider space, offering custom solutions and expertise for large government clients such as NASA.
SentinelOne (S)	100%	Provides cybersecurity solutions that encompass AI-powered prevention, detection, response, and hunting across endpoints, containers, cloud workloads, and IoT devices in a single autonomous XDR platform.

Tenable Holdings (TENB)	100%	Provides solutions to assess Cyber Exposure. Enterprise offerings include Tenable.io and SecurityCenter, which manage and measure cyber exposure across a range of traditional IT assets, such as networking infrastructure, desktops, on-premises servers, in the cloud or in a hybrid environment.
Thales (HO)	47%	French aerospace and industrial firm that maintains significant contracts across Europe in the digital identity, biometric and identity security solutions sectors.
Trend Micro (4704)	100%	Provides antivirus and other security products that protect the flow of information on PCs, file servers, e-mail servers, and the Internet gateway.
Varonis Systems (VRNS)	100%	Cybersecurity software provider that allows organizations to protect data stored on premises and on a cloud, such as sensitive files and emails; confidential customer, patient, and employee data; financial records; strategic and product plans; and other intellectual property.
Zscaler (ZS)	100%	Leverages its position in 150 colocation data centers to deliver traditionally appliance-based security functionality, such as firewalls and sandboxes, as a completely cloud-native platform.

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