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Cyber security: the key to the digital economy

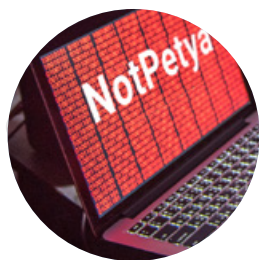


Cyber attacks can have a huge impact on our personal and working lives. And as the essential utilities and services we rely on become increasingly dependent on digital control systems, such attacks are fast becoming comparable with natural disaster in terms of their economic impact.

Cost of cyber attacks compared with US national disasters¹



**2017 WannaCry
cyber attack:
\$8 billion**



**2017 NotPetya
cyber attack:
\$10 billion**



**1993 East Coast
blizzard:
\$10 billion**



**2011 Hurricane
Irene:
\$16 billion**

The total cost of cybercrime in 2021 was estimated at \$6 trillion by research company Cybersecurity Ventures². To put that into context, if cybercrime were a country it would be the world's third-largest economy after the US and China.



¹ Source: John Hopkins School of Advanced International Studies

² Source: <https://cybersecurityventures.com/cybercrime-damages-6-trillion-by-2021/>

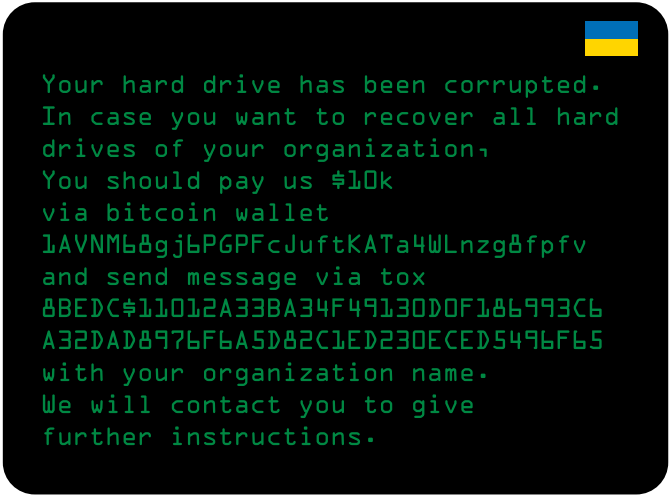
The challenge is constantly evolving

Cybersecurity is a game of cat and mouse, with attackers constantly refining their techniques and identifying new vulnerabilities. Here are three cybersecurity trends that could shape the landscape in 2022:

1 The fog of war

The invasion of Ukraine may increase the likelihood of cyber attacks from both state actors and cybercriminals. Shortly before the invasion, a slew of Ukrainian government websites were hit by what appeared to be a ransomware attack demanding payment in bitcoin:

Investigation revealed the decryption system was non-functional, suggesting the objective of the attacks was data destruction. Ambiguity and confusion around the identity of attackers is beneficial for cybercriminals, who can operate in an environment of plausible deniability.



Your hard drive has been corrupted.
In case you want to recover all hard
drives of your organization,
You should pay us \$10k
via bitcoin wallet
1AVNMB8gj6PGPFcJufTkaTa4WLnzg8fpfv
and send message via tox
8BEDC#11012A33BA34F49130D0F186993C6
A32DAD8976F6A5D82C1ED230EED5496F65
with your organization name.
We will contact you to give
further instructions.

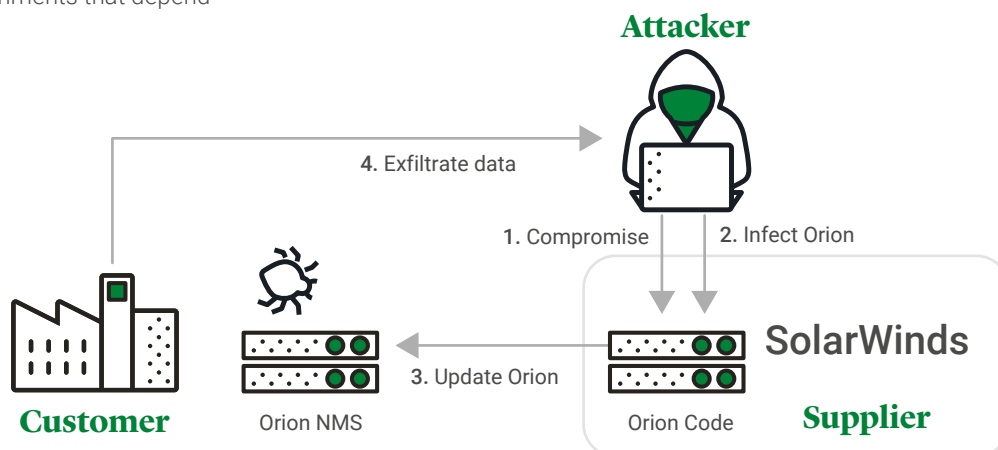
Source: Microsoft Threat Intelligence Center

2 Supply chain attacks

As companies become increasingly aware of the threat posed by cyber security breaches, attackers are focusing their efforts on the softest targets with the greatest potential payoff. Supply chain attacks target the systems that sit between vendors and end customers, and they have potential to cause widespread disruption to businesses and governments that depend on these systems.

Case study: SolarWinds attack

In December 2020 it was discovered that management and monitoring software company SolarWinds' Orion network management system (NMS) had been attacked, allowing the attackers to steal customer data.



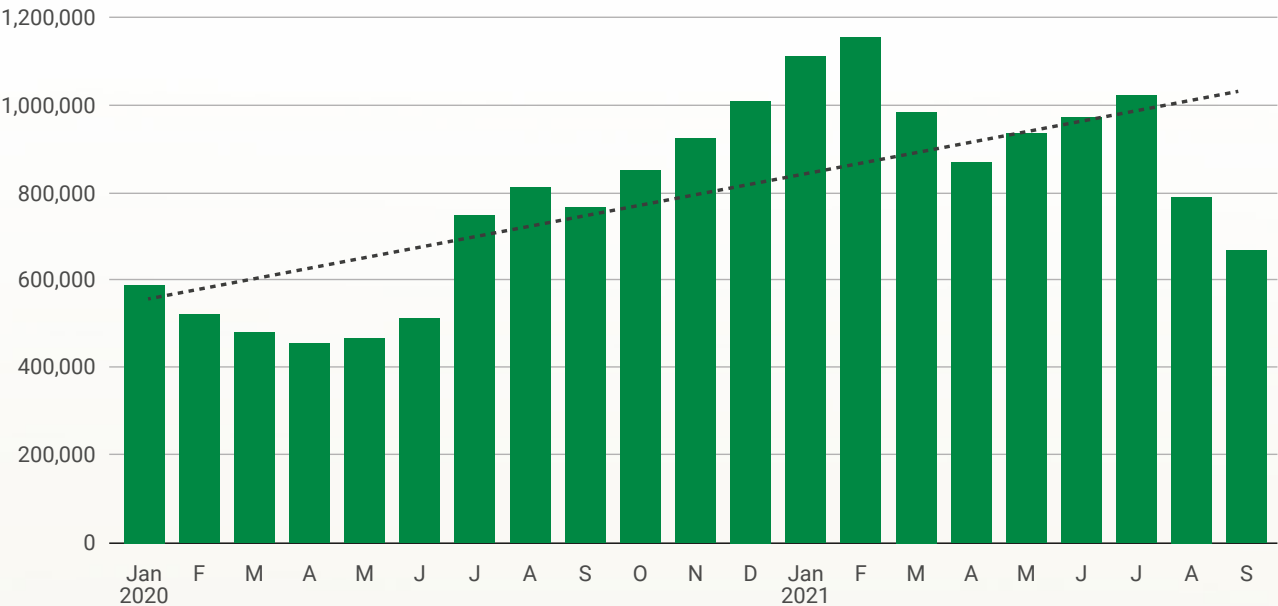
Source: Enisa Threat Landscape for Supply Chain Attacks

3 Attacks against critical infrastructure

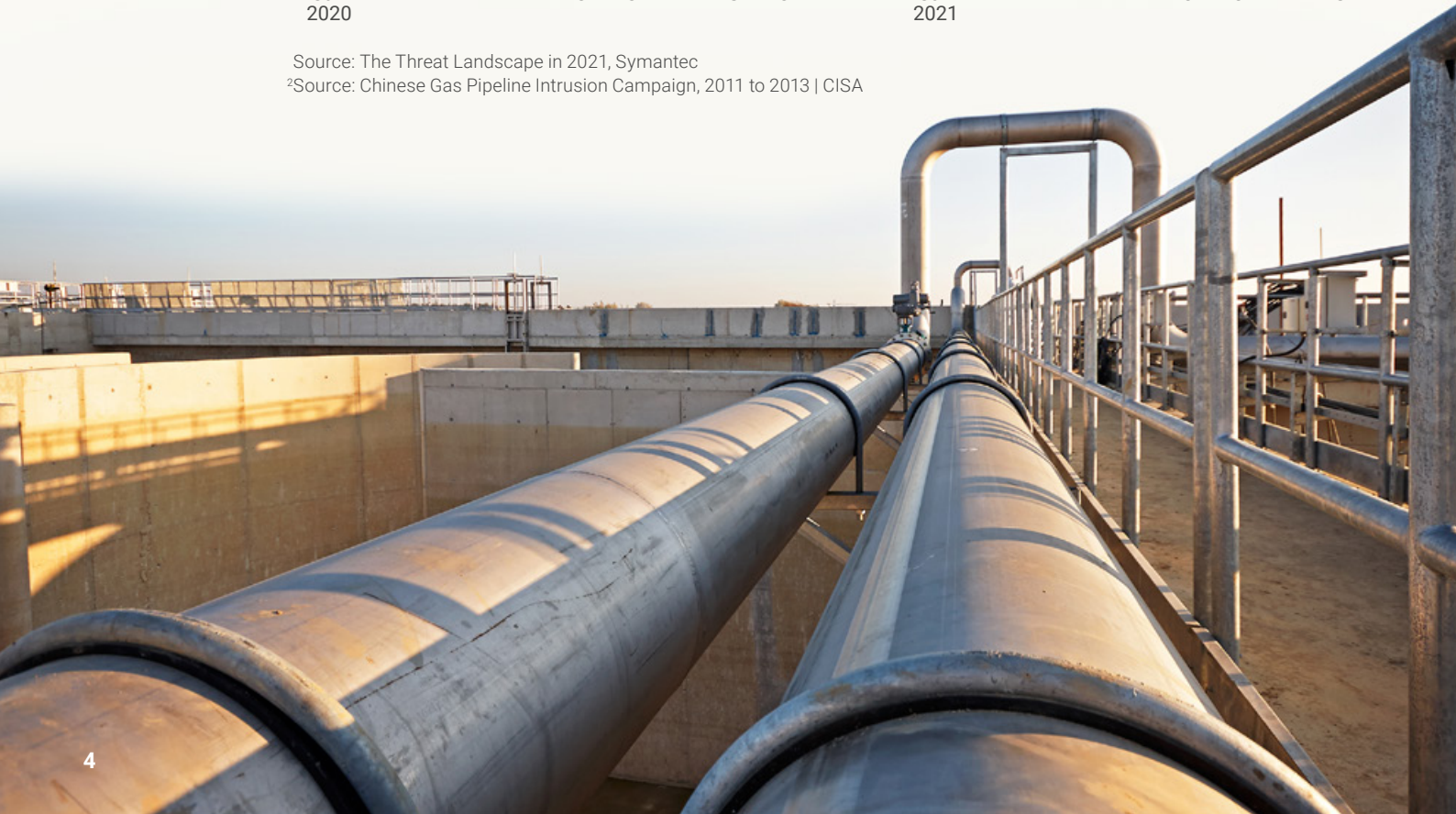
Attacks on critical national infrastructure (CNI) have long been a concern, but the issue rose to prominence following the ransomware attack on the Colonial Pipeline, the largest petroleum pipeline in the US, in May 2021. The attackers demanded \$4.4 million in bitcoin to decrypt the system, but although this ransom was paid almost immediately bringing the pipeline back online proved a slow process, leading to fuel shortages and a price spike.

The Colonial Pipeline was by no means a one-off: in 2021 the US Cybersecurity & Infrastructure Security Agency revealed² 23 US oil and gas pipelines were subject to cyber attacks between 2011 and 2013.

Malicious activity blocked on the network by month in CNI customers, Jan 2020 to Sep 2021



Source: The Threat Landscape in 2021, Symantec
²Source: Chinese Gas Pipeline Intrusion Campaign, 2011 to 2013 | CISA




Political response to rising threats is driving investment in cyber security

Amid the heightening of geopolitical tensions, cyber security has risen up the agenda. US President Joe Biden has stated that deteriorating relations make cyber attacks more likely, and legislation is being used³ to bolster defences.

In March 2022, new rules came into force requiring certain US businesses to report cyber attacks to the U.S. Department of Homeland Security (DHS):

24 HOURS



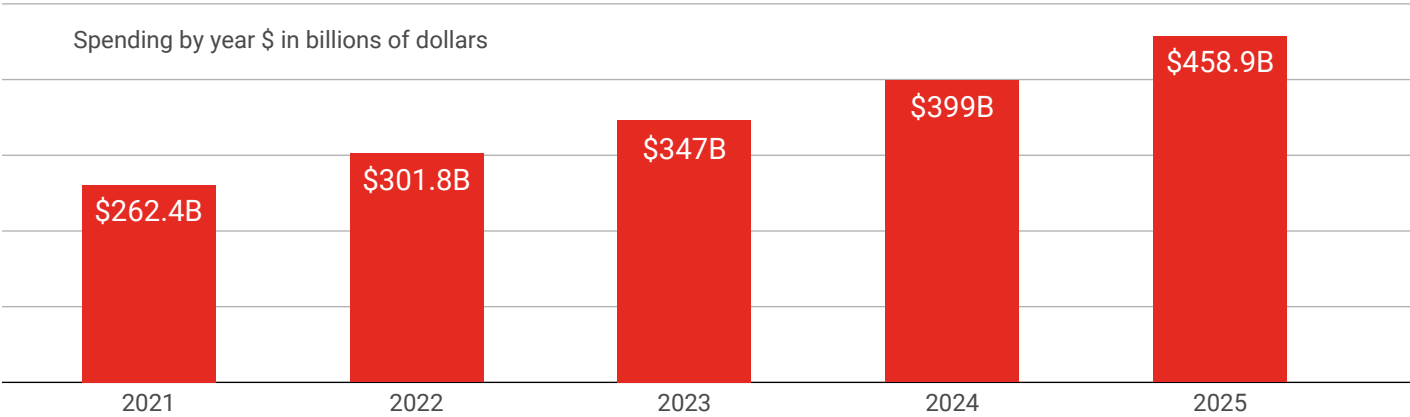
72 HOURS

Companies that play a role in US critical infrastructure must notify the authorities of cyber attacks within this period

If such companies pay any ransoms to hackers they must notify the DHS within this timeframe



Global cybersecurity spending \$1.75 trillion cumulatively 2021 to 2025



Source: Cybersecurity Ventures, Global Cybersecurity Spending To Exceed \$1.75 Trillion From 2021-2025

³ Source: Congress Imposes New 72-Hour Reporting Requirement for Cyber Security Incidents - Freeman Mathis & Gary (fmglaw.com)

The L&G Cyber Security UCITS ETF: focused exposure to a growing theme

To capture the opportunities in the companies tackling the growing threat of cyber attacks, the L&G Cyber Security UCITS ETF aims to replicate the performance of the ISE Cyber Security® UCITS Index. This index was created by Nasdaq's Research and Development team, and draws on active research to identify leading cybersecurity companies across the entire sector.

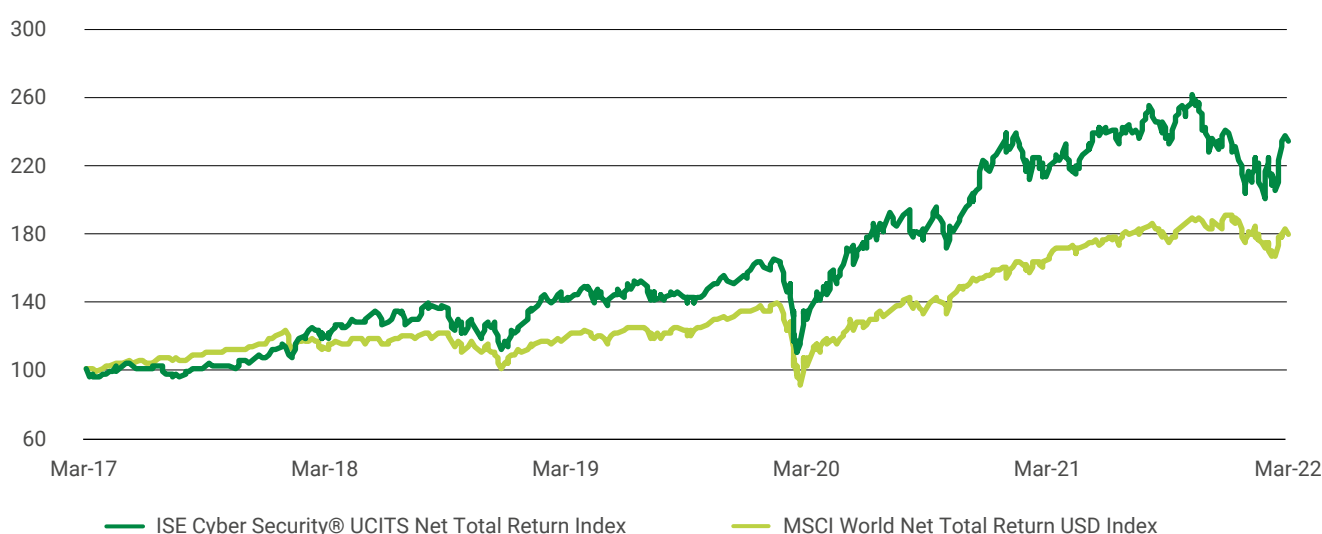
End-to-end cybersecurity exposure



A track record that speaks for itself

The ISE Cyber Security® UCITS Index has outperformed the MSCI World index over the past five years as cybersecurity has risen up the agenda.

Annual index performance	2017	2018	2019	2020	2021	2022*
ISE Cyber Security UCITS Net Total Return Index	24.03%	10.08%	31.18%	42.53%	8.67%	-2.22%
MSCI World Net Total Return USD Index	22.28%	-8.71%	27.67%	15.90%	21.82%	-5.15%



*Source: Bloomberg as of close 31 March 2022. Performance of the ISE Cyber Security® UCITS Index between 31 March 2017 to 31 March 2022. Performance is based on index levels gross of fees but net of dividend withholding taxes, where applicable.

Past performance is not a guide to the future. Investments dominated in a currency other than sterling may cause the returns to increase or decrease as a result of currency fluctuation. standardised FCA past performance tables can be found on our fund centre using the following weblink:- <https://fundcentres.lgim.com/uk/ad/fund-centre/ETF/>

Contact us

For further information about LGIM, please visit www.lgim.com/uk-etf or contact your usual LGIM representative



Key risks

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Fund Risks

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