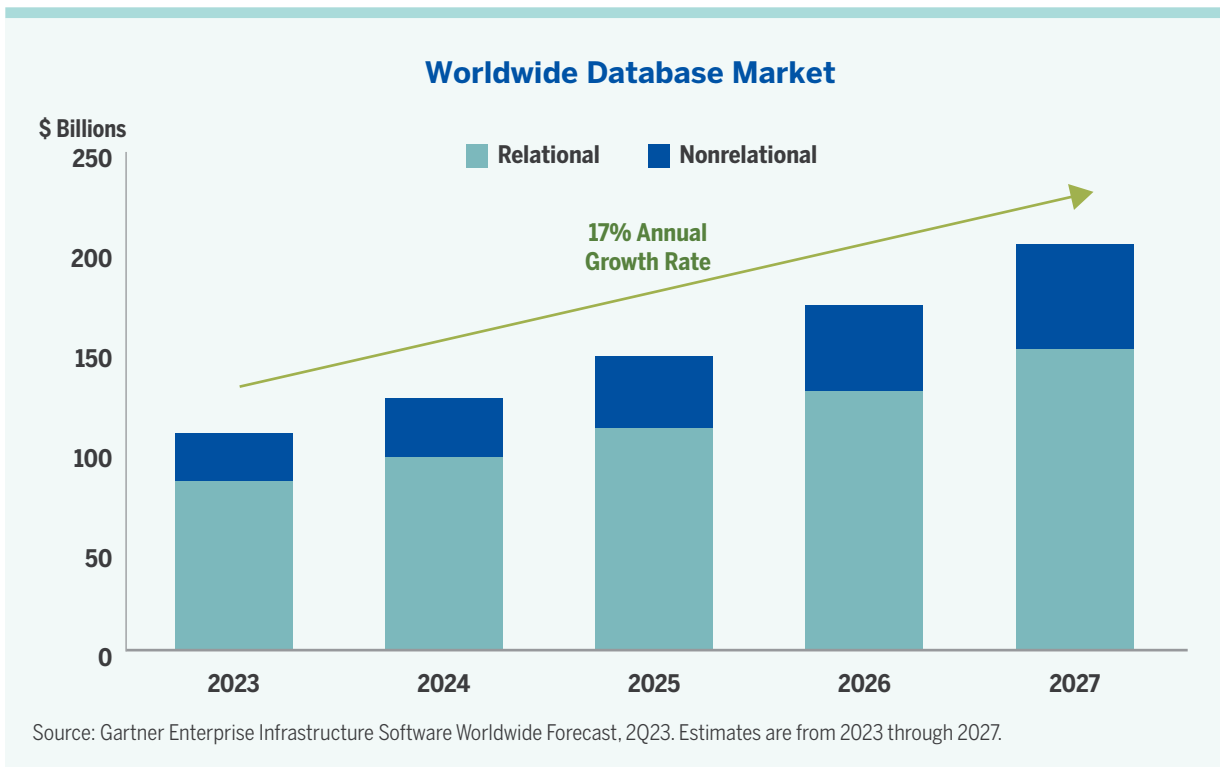


Data Driven

In today's economy, we believe data is the new oil, an essential raw material fueling digital transformation. We believe that businesses increasingly need to digitize and organize their data in order to automate processes and become more efficient. How might investors potentially benefit from the economy's increasing dependence on data?



- The amount of data being generated is soaring.¹ This surge, coupled with the pressing need to utilize data for software-driven automation, highlights the growing importance of data storage and organization. As a result, Gartner estimates that the worldwide database market will grow 17% annually over the next four years, as illustrated in the chart above.
- Data can either be structured or unstructured. Structured data is commonly organized into rows and columns and stored in a relational database (i.e., a collection of information that organizes data in predefined relationships) supporting applications such as customer relationship management or billing systems. On the other hand, unstructured data - encompassing formats such as text messages and emails, social media, webpages, and business documents - is stored in non-relational databases. Generative AI, for example, is particularly dependent on this kind of data for its training. Further, unstructured data and non-relational databases (in dark blue), are growing faster than structured databases (in light blue).
- We believe that database management is an attractive area of growth given how important it is to the digital transformation of corporations which allows for significant efficiency and service improvements. For investors looking to tap into the expanding data economy, database platform companies may offer a compelling opportunity over the long-term.

¹The International Data Corporation (IDC) forecasts data growth of 23% annually between 2020 and 2025. The IDC is a global provider of market intelligence, advisory services, and events for the information technology, telecommunications, and consumer technology markets.

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