

Nasdaq-100 Index[®]

The Benchmark of the 21st Century



What is the Nasdaq-100[®] (NDX[®])?

Nasdaq-Listed Only	Technology Exposure +	Growth Exposure +	US Exposure +
100% weighted in Nasdaq-listed companies	Not purely a tech index: <ul style="list-style-type: none"> 60% weighted in Tech (ICB Industry) 18% in Consumer Discretionary 6% in Healthcare 	80% overlap by index weight with Russell 1000 Growth, spread across 57 constituents 33% Russell 1000 Value overlap / 60 constituents	100 of the largest domestic and international non-financial companies listed on Nasdaq Includes 10 internationally-domiciled constituents with US listings

Growth + Innovation + Diversification

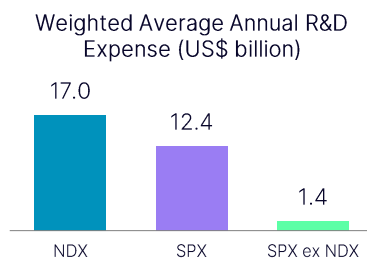
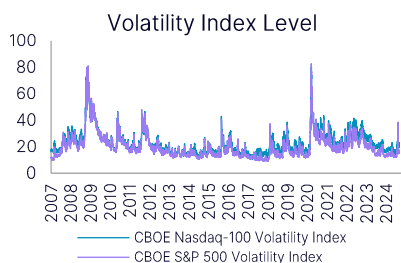
- Consistent exposure of 80%-85% to the top 3 “new economy” sectors (Technology, Consumer Discretionary, and Healthcare)
- Ratio of the aggregate market cap of NDX vs. S&P 500 (SPX) has grown to nearly 50%
- 8 of the 10 largest US companies (Apple, Microsoft, Nvidia, Alphabet, Amazon, Meta Platforms, Tesla and Broadcom) are in NDX

Fundamentally Driven Outperformance

NDX and SPX have had very similar volatility over the last ~18 years

Firms in NDX spend about 1.4x in R&D, on average, compared to SPX

NDX demonstrated much higher (>2x) fundamental growth compared to SPX

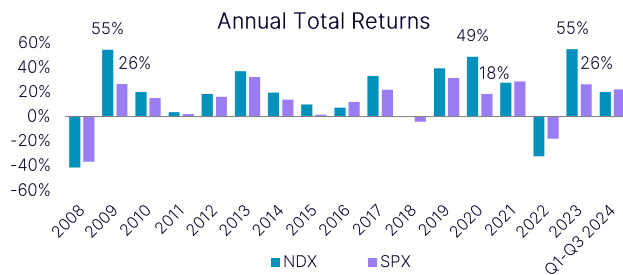
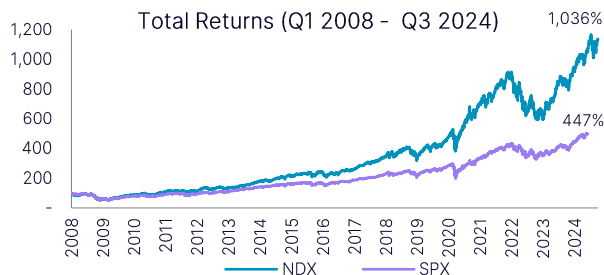


Fundamental CAGR of NDX and SPX from 2003 to 2023

Metric	NDX	SPX
Earnings	19.5%	9.0%
Revenues	12.0%	5.1%
Dividends	22.5%	7.5%

Impressive + Consistent Outperformance

- Over the past ~17 years, the total return of NDX was ~2.3 times that of SPX (1,036% vs. 447%), or ~50% higher on an annualized basis (15.6% vs. 10.7% CAGR)
- NDX has outperformed SPX in 12 of the past 16 full calendar years, including by nearly 30% each in 2023 / 2020 / 2009
- QQQ tracking NDX ranked in 99th percentile across all funds in Morningstar’s Large Growth category (trailing 10 / 15-year basis)



Nasdaq[®], Nasdaq-100[®] and NDX[®] are registered trademarks of Nasdaq, Inc. The information contained above is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular security or an overall investment strategy. Neither Nasdaq, Inc. nor any of its affiliates makes any recommendation to buy or sell any security or any representation about the financial condition of any company. Statements regarding Nasdaq-listed companies or Nasdaq proprietary indexes are not guarantees of future performance. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. Investors should undertake their own due diligence and carefully evaluate companies before investing. **ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED.**