

Isolating Nasdaq-100® Technology Companies in 2026, Amid the AI Tech Wave

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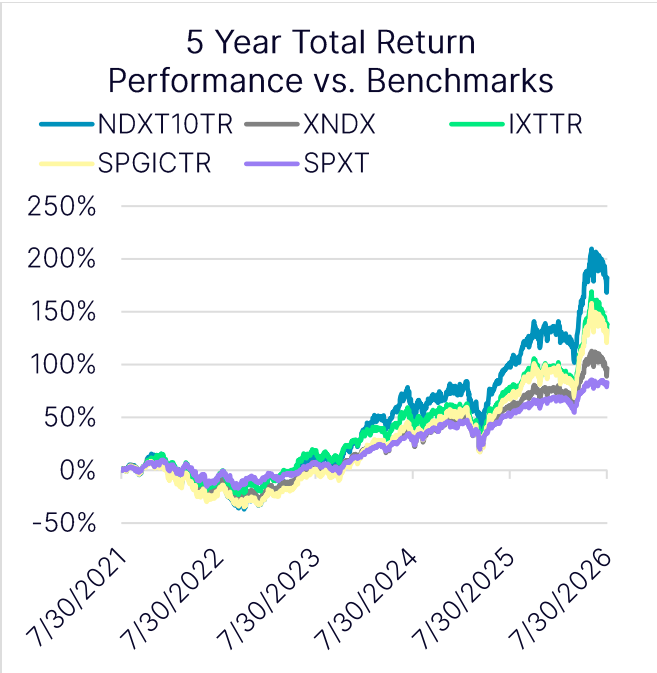
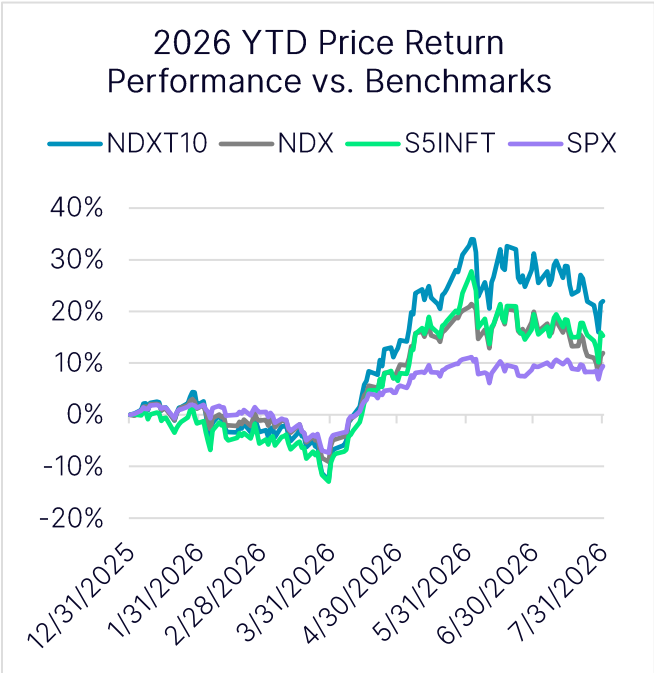
Introduction

Since the launch of the Nasdaq-100 (NDX®) in 1985, the index has been widely regarded by investors as a benchmark for the broader Technology industry, and its performance has certainly been driven by the growth of numerous innovative Tech companies across several megatrends. Artificial Intelligence (AI) has emerged as a significant investment theme in recent years and has helped contribute to strong performance across Technology as well as broader U.S. equity markets in 2026. Some investors may not realize, though, that the Nasdaq-100 is not made up entirely of Technology companies. In fact, as of July 31, 2026, about two-thirds of the index was Tech sector exposure, with 66.1% of the index weight across 47 constituents, slightly above the historical average. The top 10 largest constituents of the Nasdaq-100 today are Apple, Nvidia, Microsoft, Micron, Amazon, AMD, Alphabet (both share classes), Broadcom, and Meta Platforms, which all fall under the Technology industry, except Amazon in Consumer Discretionary (according to the Industry Classification Benchmark (ICB), the sector classification system of FTSE Russell). The Nasdaq-100 Technology Sector Market-Cap Weighted™ Index (NDXT10™) allows investors to track only the names of the Nasdaq-100 that are in the Technology industry, providing a concentrated portfolio of the companies that have disproportionately driven performance in the Nasdaq-100.

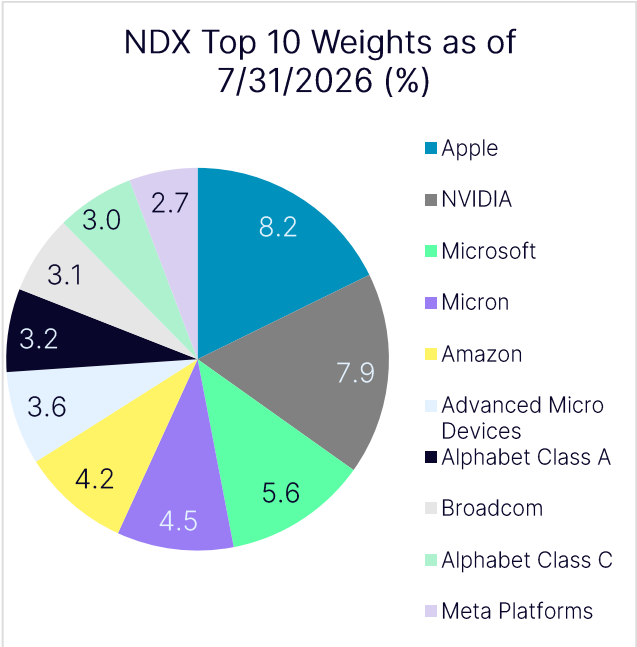
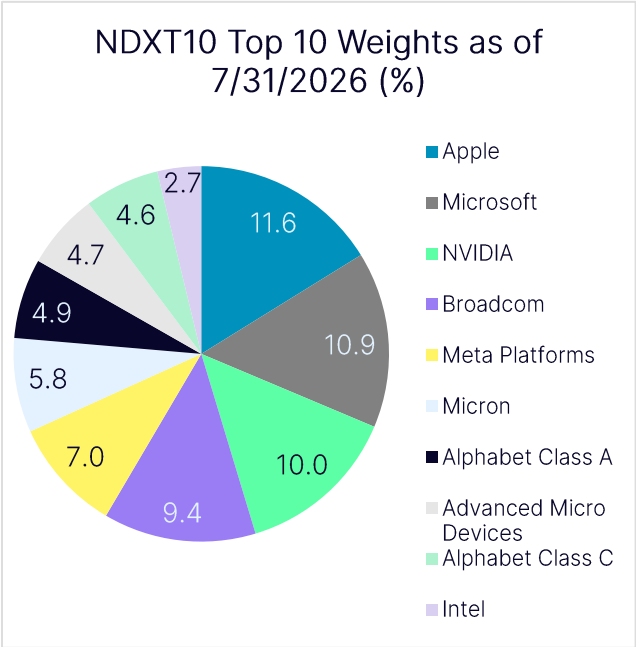
NDXT10 Performance vs. Benchmarks

In the first seven months of 2026, NDXT10 generated higher returns than the Nasdaq-100, up 22.0% vs 12.0% on a price-return basis. It also saw considerable outperformance compared to the S&P 500 Information Technology Sector Index (S5INFT) and the S&P 500 (SPX), which were up 15.3% and 9.4%, respectively.

Looking even further back, over the past five years, NDXT10 has generated higher cumulative total returns compared to the Nasdaq-100, up 182.0% vs. 96.5%. Over this period, the S&P 500 was up only 83.1%, while the S&P Technology Select Sector Total Return Index (IXTTR) was up 138.4%. The S&P North American Technology Sector Index (SPGICTR), which is another index from S&P tracking the tech sector, trailed close behind IXTTR at 132.0% over the period.

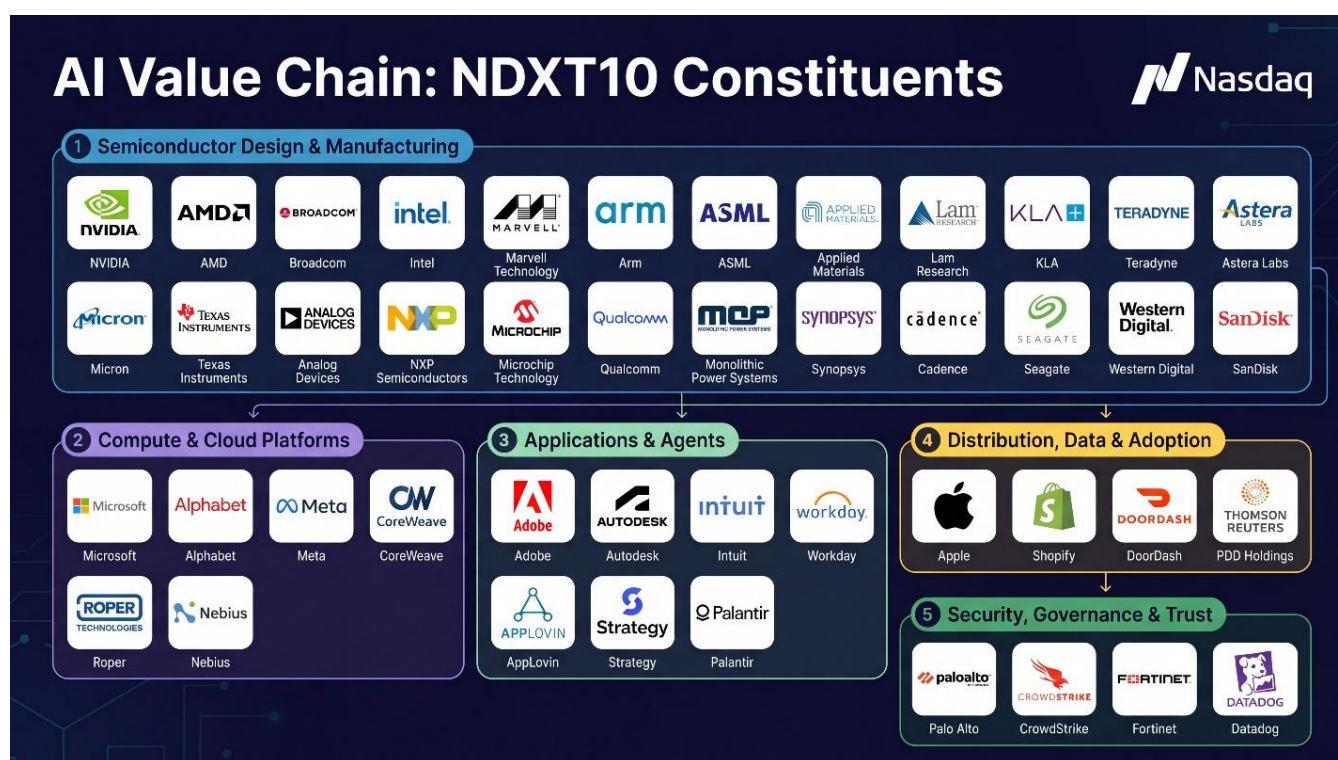


It is important to note that the S&P indexes follow the Global Industry Classification Standard (GICS), which differs from ICB. GICS separates Communication Services companies from Information Technology, which notably includes Alphabet and Meta Platforms. Therefore, an investor seeking exposure in these two companies through ETFs may need to allocate to two separate products tracking S&P Information Technology and S&P Communication Services indexes, whereas NDXT10-tracking investors can accomplish the goal via a single index. As of July 31, 2026, Alphabet and Meta Platforms represented 16.5% of the NDXT10 weight and 8.9% of the Nasdaq-100 weight. In aggregate, GICS would classify only 81.7% of NDXT10's exposure as Information Technology.



Technology Driving Nasdaq-100 Returns – Today vs. Historically

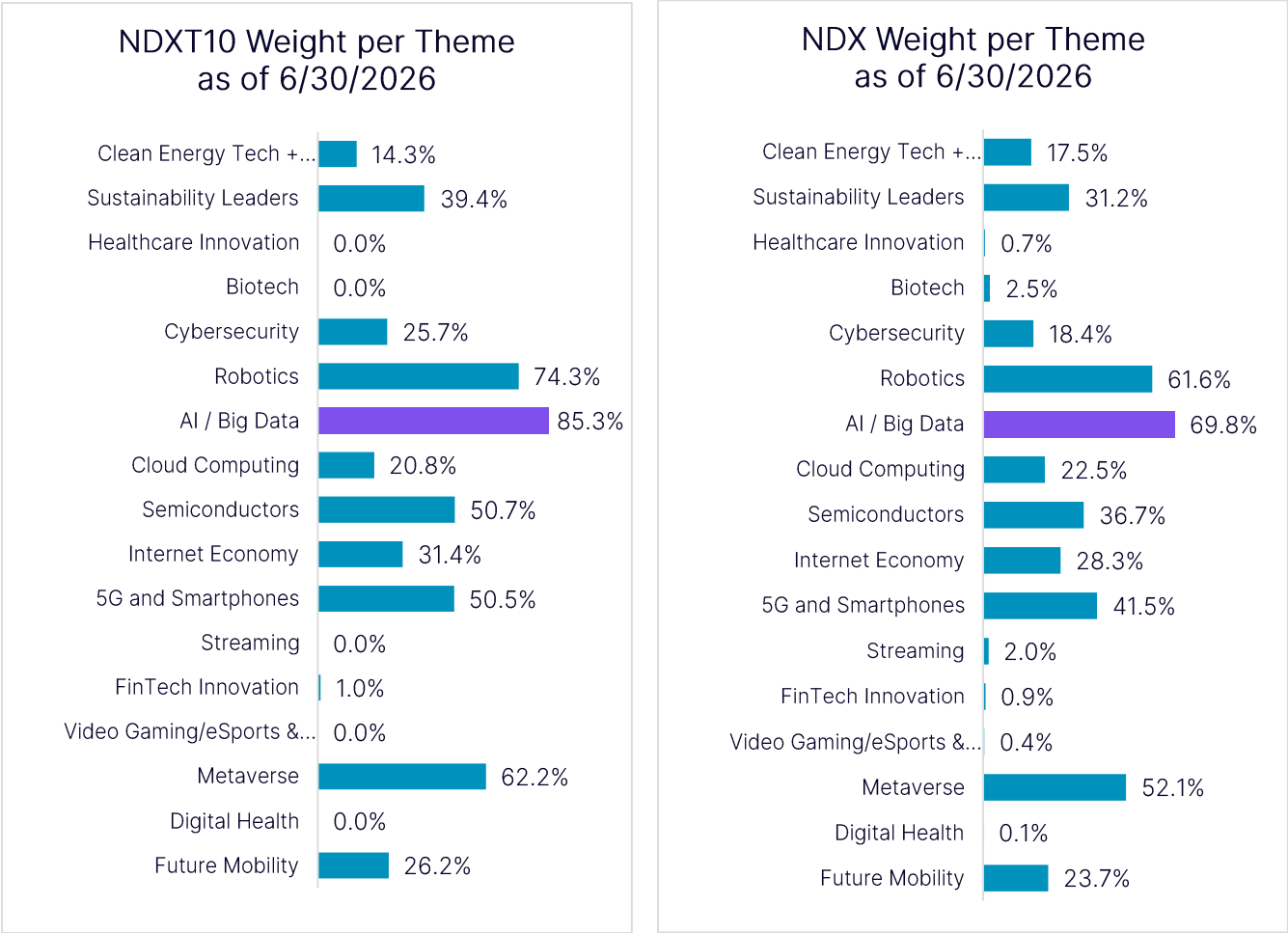
In the first seven months of 2026, the average weight of the Technology sector (per ICB) in the Nasdaq-100 was 63.9%, while contributing 95.5% of the index's performance, with other sectors registering a minimal contribution to total returns. In 2025, its average weighting was 61.1% vs. 88.2% of the index's performance. Similarly on a trailing five-year basis, its average weighting was 59.3% vs. 88.4% of the index's performance. Average weighting and performance was lower when analyzed over a trailing 10-year period, at 56.2% and 72.4%, respectively. Not only has Tech's representation grown on a weighted basis, but its relative contribution to performance has also steadily increased, especially as the AI theme has been contributing to strong performance among several companies represented in NDXT10. Whether it is the development of the hardware needed to perform intensive computations to train and run AI models (e.g. NVIDIA, Broadcom, AMD), supplying the memory and storage these AI models depend on (e.g. Micron, Seagate, SanDisk, Western Digital), providing the cloud infrastructure platforms to do the same (e.g. Microsoft Azure, Google Cloud), or developing/investing in the widely used generative AI models and interfaces (e.g. Google Gemini, Microsoft Copilot, Meta's Muse model family), many prominent companies across the AI ecosystem are represented in NDXT10. When looking at the constituents in NDXT10, the index provides exposure to companies operating across multiple segments of the AI value chain.



AI & Other Thematic Exposures

Using Nasdaq's own suite of thematic indexes that track individual themes such as AI, Big Data, and Robotics, one can clearly see the strong presence of AI relative to all other themes tracked, for both the Nasdaq-100 and NDXT10. AI / Big Data is the most well represented thematic exposure for both indexes, with the Nasdaq-100 seeing a substantial 69.8% exposure. NDXT10's AI exposure is even more concentrated with 85.3% of the index weight tied to companies that are tracked by one or more of

Nasdaq’s AI-thematic indexes – either the Nasdaq CTA Artificial Intelligence™ Index (NQINTEL™) or the Nasdaq Global AI & Big Data™ Index (NYGBIG™).



Summary

For decades, the Nasdaq-100 has given investors exposure to many of the most innovative and forward-thinking companies, not only in Technology, but also in industries like Health Care and Consumer Discretionary. The Nasdaq-100 Technology Sector Market-Cap Weighted Index (NDXT10) allows investors to focus exposure on Nasdaq-100 companies in the Technology industry on a standalone basis. As of July 31, 2026, Tech companies represented only 47 of the Nasdaq-100’s constituents, but encompassed prominent players in the AI megatrend like NVIDIA, Apple, Microsoft, Broadcom, Meta, Micron, Alphabet, AMD, Intel, and beyond.

ETFs currently tracking the NDXT10 index include the Evolve Nasdaq Technology Index Fund (Canada: QQQT).

Sources: Bloomberg, FactSet, Nasdaq Global Indexes

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