

## The Benchmark of the 21st Century

What is the Nasdaq-100® (NDX®)?

Nasdaq-Listed Only	Technology Exposure +	Growth Exposure +	US Exposure +
<p>100% weighting in Nasdaq-listed companies</p> <p>86% weighting in companies that went public since 1980</p>	<p>Not a pure-tech index:</p> <p>(i) 58% weighting in Technology; (ii) 19% weighting in Consumer Discretionary; (iii) 7% weighting in Healthcare (ICB Industry)</p>	<p>70% overlap by index weight with the Nasdaq US Large Cap Growth Index, spread across 59 constituents</p> <p>26% Value overlap / 32 constituents</p>	<p>100 of the largest domestic and international non-financial companies listed on Nasdaq</p> <p>Include 8 internationally-domiciled constituents with US listings</p>

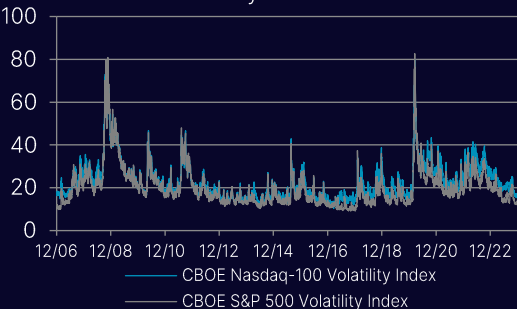
### Highly diversified

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

### Outperforming SPX with similar volatility

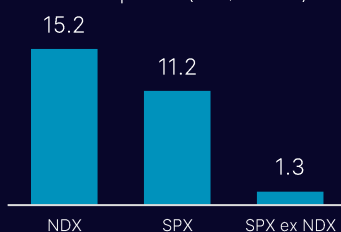
NDX and SPX have had very similar volatility over the last 15+ years

Volatility Index level



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

Weighted Average Annual R&D Expense (US\$ billion)



NDX demonstrated much higher fundamental growth compared to SPX

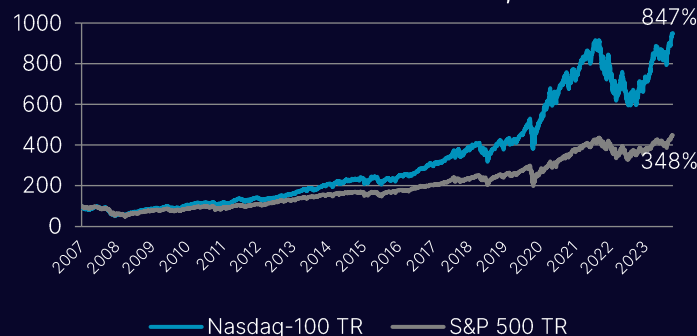
Fundamental CAGR of NDX and SPX from 2003 to 2023

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

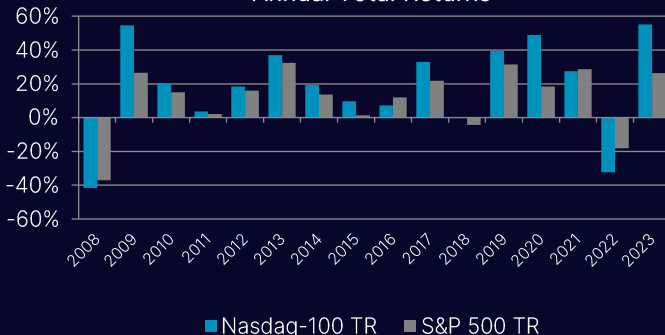
### Unrivaled long-term performance

- NDX has outperformed SPX by 2.4x on a cumulative basis from 2008 to 2023
- NDX has outperformed SPX in 12 of the past 16 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 (10/15-year basis)

Total Returns since December 31, 2007



Annual Total Returns



Nasdaq® is a registered trademark 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.**