

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) 59% weighting in Technology; (ii) 18% weighting in Consumer Discretionary; (iii) 6% weighting in Healthcare (ICB Industry)</p>	<p>68% overlap by index weight with the Nasdaq US Large Cap Growth Index, spread across 67 constituents</p> <p>12% Value overlap / 24 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

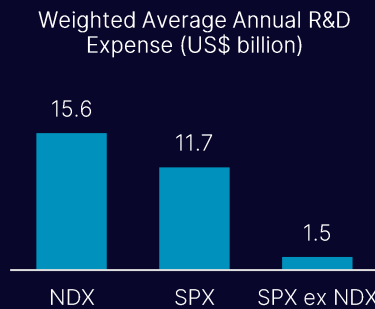
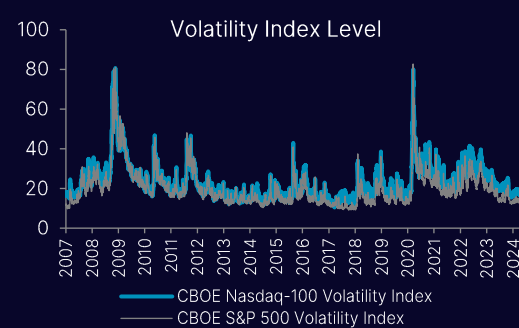
- Consistent exposure of ~80%-85% to the top 3 "new economy" sectors (Tech, Consumer Discretionary, and Healthcare)
- Ratio of the aggregate market cap of NDX vs S&P 500 (SPX) has grown to nearly 50%
- 7 of the 10 largest US companies (Microsoft, Apple, NVIDIA, Alphabet, Amazon, Meta, and Broadcom) are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

Outperforming SPX with similar volatility

NDX and SPX have had very similar volatility over the last 17+ years

Firms in NDX spend about 1.3x in R&D, on average, compared to SPX

NDX demonstrated much higher fundamental growth compared to SPX

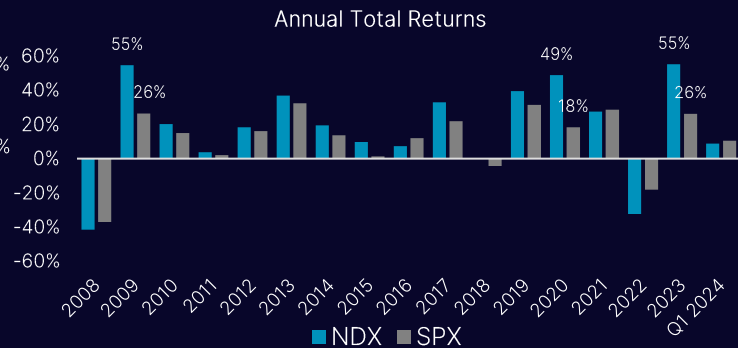


Fundamental CAGR of NDX and SPX from 2003 to 2023

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

Unrivaled long-term performance

- Over the past 16+ years, the total return of NDX was 2.4 times that of SPX
- 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)



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