

Nasdaq-100 Index®

The Benchmark of the 21st Century



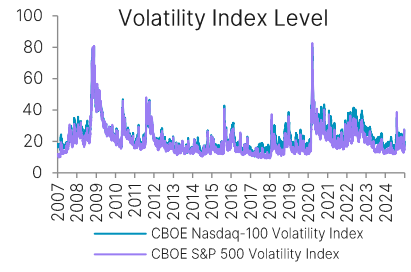
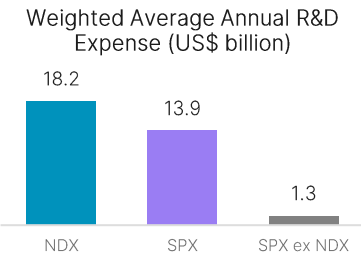
What is the Nasdaq-100® (NDX®)?

Nasdaq-Listed Only	Technology Exposure +	Growth Exposure +	US Exposure +
100% weighted in Nasdaq-listed companies 90% weighted in companies with IPOs after 1980	Not purely a tech index: <ul style="list-style-type: none">60% weighted in Tech (ICB Industry)20% in Consumer Discretionary5% in Healthcare	82% overlap by index weight with Russell 1000 Growth, spread across 61 constituents 43% Russell 1000 Value overlap / 60 constituents	100 of the largest domestic and international non-financial companies listed on Nasdaq Includes 11 internationally-domiciled constituents with US listings

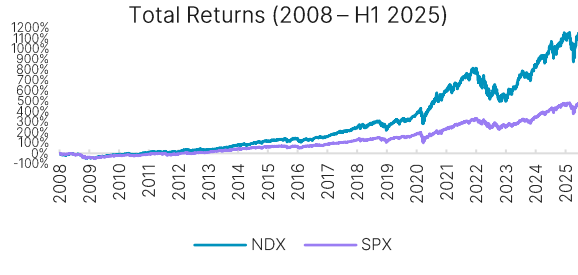
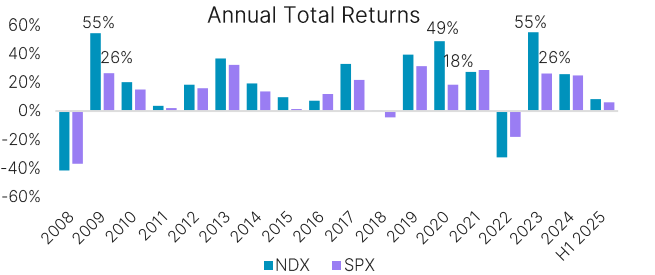
Growth + Innovation + Diversification

- 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 52%
- 8 of the 10 largest US companies (Nvidia, Microsoft, Apple, Amazon, Alphabet, Meta Platforms, Broadcom and Tesla) are in NDX

Fundamentally Driven Outperformance

NDX and SPX have had very similar volatility over the last 18 years	Firms in NDX spend 31% more on R&D, on average, compared to SPX	NDX demonstrated much higher (>2x) fundamental growth compared to SPX												
		<table><tr><th>Metric</th><th>NDX</th><th>SPX</th></tr><tr><td>Earnings</td><td>19.3%</td><td>9.0%</td></tr><tr><td>Revenues</td><td>11.6%</td><td>5.2%</td></tr><tr><td>Dividends</td><td>22.2%</td><td>7.5%</td></tr></table>	Metric	NDX	SPX	Earnings	19.3%	9.0%	Revenues	11.6%	5.2%	Dividends	22.2%	7.5%
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Impressive + Consistent Outperformance

<ul style="list-style-type: none">Over the past 17.5 years, the total return of NDX was 2.4 times that of SPX (1,191% vs. 495%), or ~50% higher on an annualized basis (15.7% vs. 10.7% CAGR)NDX has outperformed SPX in 13 of the past 17 full calendar years, including by nearly 30% each in 2023 / 2020 / 2009QQQ tracking NDX ranked in 99th percentile across all funds in Morningstar’s Large Growth category (trailing 10 / 15-year basis)		
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Source: Nasdaq, FactSet, Bloomberg, Morningstar. Data as of June 30, 2025.
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