Nasdaq-100 Index® The Benchmark of the 21st Century



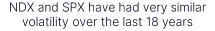
What is the Nasdaq-100[®] (NDX[®])?

Nasdaq-Listed Only	Technology Exposure +	Growth Exposure +	US Exposure +
100% weighted in Nasdaq-listed companies	Not purely a tech index: • 64% weighted in	83% overlap by index weight with Russell 1000 Growth, spread across 61	100 of the largest domestic and international non- financial companies listed
91% weighted in companies with IPOs	Tech (ICB Industry) • 18% in Consumer	constituents	on Nasdaq
since 1980	Discretionary • 4% in Healthcare	41% Russell 1000 Value overlap / 60 constituents	Includes 11 internationally- domiciled constituents with US listings

Growth + Innovation + Diversification

- Consistent exposure of 80%-86% 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%
- The 8 largest US companies (Nvidia, Microsoft, Apple, Amazon, Alphabet, Meta Platforms, Broadcom and Tesla) are included in NDX

Fundamentally Driven Outperformance



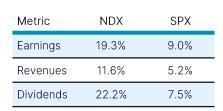
Firms in NDX spend 36% more on R&D, on average, compared to SPX NDX demonstrated much higher (>2x) fundamental growth compared to SPX

Fundamental CAGR of NDX and SPX

from 2003 to 2024







Impressive + Consistent Outperformance

- Over the past 17+ years, the total return of NDX was 2.4 times that of SPX (1,308% vs. 543%), or 45% higher on an annualized basis (16.1% vs. 11.1% CAGR)
- NDX has outperformed SPX in 13 of the past 17 full calendar years, including by nearly 30% each in 2023 / 2020 / 2009
- QQQ tracking NDX ranked in 98th percentile across all funds in Morningstar's Large Growth category (trailing 15-year basis)



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Source: Nasdaq, FactSet, Bloomberg, Morningstar. Data as of September 30, 2025.

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