

NASDAQ-100 2016 ANNUAL EVALUATION

Since its inception in 1985, the Nasdaq-100 (NDX) has become one of the world's preeminent large-cap growth indexes.

The NDX is rebalanced annually and goes into effect after the close of trading on the third Friday of each December. This year, after the close of trading on Friday, December 16, 2016, there were five issuer additions and four issuer deletions. The largest of the additions was Cintas Corporation (NASDAQ: CTAS). The largest of the deletions was Whole Foods Market, Inc. (NASDAQ: WFM). For all security additions and deletions associated with the 2016 annual evaluation, see below.

Figure 1

ADDITIONS	TICKER	COMPANY NAME	NET WEIGHT CHANGE %	ICB INDUSTRY
1	CTAS	Cintas Corporation	0.220	Industrials
2	HAS	Hasbro, Inc.	0.177	Hasbro
3	HOLX	Hologic, Inc.	0.196	Health Care
4	KLAC	KLA-Tencor Corporation	0.214	Technology
5	LILA	Liberty Global plc	0.020	Consumer Services
*	LILAK	Liberty Global plc	0.045	Consumer Services

Figure 2

DELETIONS	TICKER	COMPANY NAME	NET WEIGHT CHANGE %	ICB INDUSTRY
1	BBBY	Bed Bath & Beyond Inc.	-0.128	Consumer Services
2	NTAP	NetApp, Inc.	-0.178	Technology
3	SRCL	Stericycle, Inc.	-0.115	Industrials
4	WFM	Whole Foods Market, Inc.	-0.181	Consumer Services

Outside of the annual evaluation, the Nasdaq-100 may have periodic replacements throughout the year in the index due to corporate actions. In 2016, there were seven such incidences that occurred over the course of the year. The seven periodic additions and replacements are listed below.

Figure 3

ADDITIONS	TICKER	COMPANY NAME	ICB INDUSTRY
1	CSX	CSX Corporation	Industrials
2	NTES	NetEase, Inc.	Technology
3	BATRA	Liberty Media Corporation Series A Liberty Braves	Consumer Services
*	BATRK	Liberty Media Corporation Series C Liberty Braves	Consumer Services
*	LSXMA	Liberty Media Corporation Series A Liberty SiriusXM	Consumer Services
*	LSXMK	Liberty Media Corporation Series C Liberty SiriusXM	Consumer Services
4	XRAY	DENTSPLY SIRONA Inc.	Health Care
5	MCHP	Microchip Technology Incorporated	Technology
6	SHPG	Shire plc	Health Care
7	LEXEA	Liberty Expedia Holdings, Inc. Series A	Consumer Services

Figure 4

DELETIONS	TICKER	COMPANY NAME	ICB INDUSTRY
1	KLAC	KLA-Tencor Corporation	Technology
2	SNDK	SanDisk Corporation	Technology
3	LSXMA	Liberty Media Corporation Series A Liberty SiriusXM	Consumer Services
*	LSXMK	Liberty Media Corporation Series C Liberty SiriusXM	Consumer Services
4	BATRA	Liberty Media Corporation	Consumer Services
*	BATRK	Liberty Media Corporation	Consumer Services
*	LMCA	Liberty Media Corporation	Consumer Services
*	LMCK	Liberty Media Corporation	Consumer Services
5	ENDP	Endo International plc	Health Care
6	LLTC	Linear Technology Corporation	Technology
7	LEXEA	Liberty Expedia Holdings, Inc. Series A	Consumer Services

2016 was another solid year for the Nasdaq-100 with a 5.89% annual price return. The Nasdaq-100 has outperformed the S&P 500 in eight out of the past ten years with the exception of 2008 and 2016 with a strong average annual excess return of 7.18% over the S&P 500 for this ten year period.

Figure 5

YEAR	PRICE RETURN**		ANNUALIZED VOLATILITY**	
	NASDAQ-100	S&P 500	NASDAQ-100	S&P 500
2007	18.67%	3.53%	18.67%	15.99%
2008	-41.89%	-38.49%	42.30%	40.97%
2009	53.54%	23.45%	26.52%	27.29%
2010	19.22%	12.78%	19.48%	18.05%
2011	2.70%	0.00%	23.80%	23.27%
2012	16.82%	13.41%	15.47%	12.77%
2013	34.99%	29.60%	12.36%	11.07%
2014	17.94%	11.39%	14.06%	11.37%
2015	8.43%	-0.73%	17.86%	15.49%
2016	5.89%	9.54%	16.15%	13.09%

Figure 6

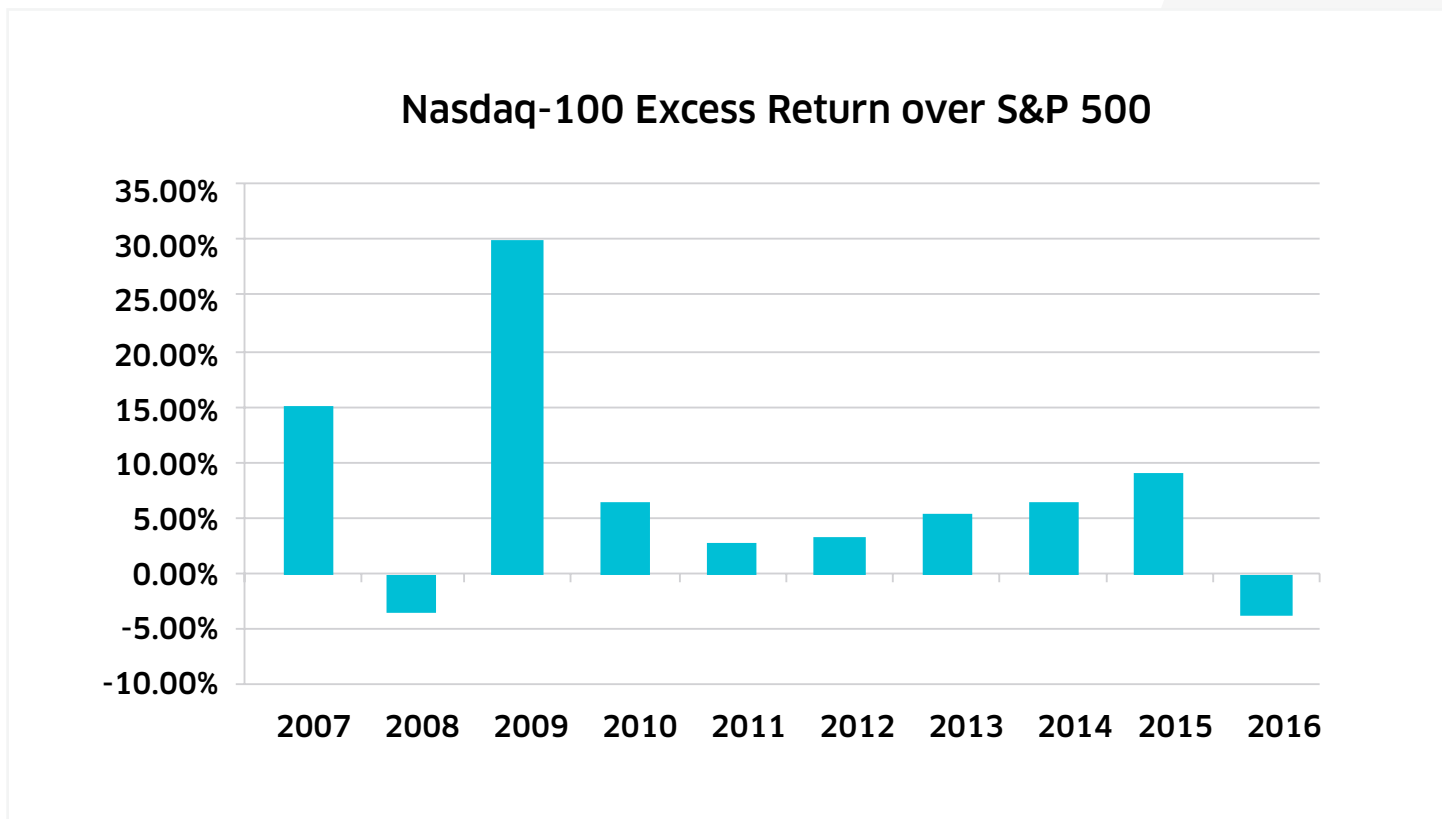
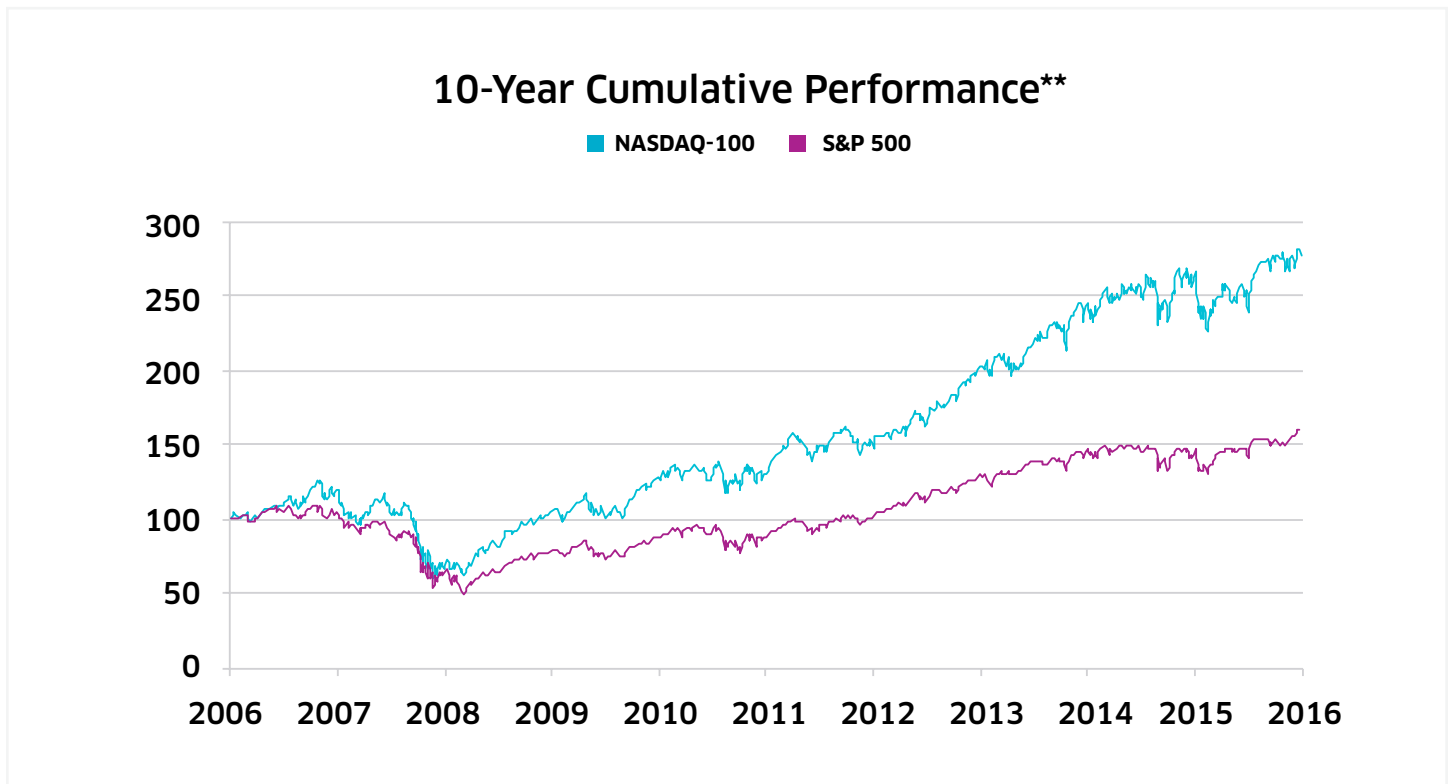


Figure 7



Volatility is slightly higher in the Nasdaq-100 vs the S&P 500 with current figures standing at 16.15% (for the Nasdaq-100) vs. 13.09% (for the S&P 500). In addition to the strong price appreciation this year, the Nasdaq-100 is currently yielding 1.30%** since 2007.

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*Indicates security is an issue of the same issuer referenced in the prior line. In the deletions portion of the periodic replacements, note that LSXMA and LSXMK have the same issuer as LMCA but were removed at a prior date. As such, the deletion number is listed separately from the BATRA, BATRK, LMCA and LMCK deletions.

**Price return, annualized volatility and yield calculated with data through the end of December 2016.