



# Innovation Meets Sustainability

Nasdaq-100 ESG™ Index (NDXESG™) &  
Nasdaq Next Generation 100 ESG™ Index (NGXESG™)

December 2025  
Reconstitution

December 2025 Reconstitution

# NDXESG/NGXESG Index Objectives

- Reduce the degree to which the portfolio's economic value is at risk because of Environmental, Social, and Governance (ESG) factors, or more technically, aim to significantly improve the portfolio's Sustainalytics ESG Risk Rating Score;
- Exclude enterprises that create reputational risks or violate fundamental values;
- Eliminate business exposures that are off-limit for most ESG-conscious investors and
- Aim to deliver similar performance to the Nasdaq-100 Index® (NDX®)/ Nasdaq Next Generation 100™ Index (NGX™) (very low tracking error).

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# NDXESG/NGXESG Index Mechanics

- At all times, the Nasdaq-100 ESG Index (NDXESG)/Nasdaq Next Generation 100 ESG Index (NGXESG) consists of a selection of securities in the Nasdaq-100®/Nasdaq Next Generation 100 Index.
- The Nasdaq-100 Index and Nasdaq Next Generation 100 Index are reconstituted annually in December.
- The ESG characteristics of the underlying issuers are re-evaluated each quarter (March, June, September, and December). Hence, there is an NDXESG/NGXESG reconstitution and rebalancing each quarter.
- Securities removed from the Nasdaq-100/Nasdaq Next Generation 100 Index outside of a reconstitution are removed from the Nasdaq-100 ESG Index/Nasdaq Next Generation 100 ESG Index and are not replaced.

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# NDXESG/NGXESG Weighting Scheme

- The Nasdaq-100 ESG Index/Nasdaq Next Generation 100 ESG Index are modified market capitalization-weighted indexes that consider a company's Sustainalytics ESG Risk Rating as an adjustment factor.
- Two factors play into the index weight of an issuer:
  - The Nasdaq-100/Nasdaq Next Generation 100 Market Value, and
  - The Sustainalytics ESG Risk Rating.
- In general, for each issuer:
  - Everything else equal, the higher the weight in the Nasdaq-100 and/or the better the Sustainalytics ESG Risk Rating, the higher the weight in the NDXESG Index, and vice versa. Same for Nasdaq Next Generation 100 and NGXESG.

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# NDXESG™ ESG Exclusions: 9

Symbol	Company Name	ICB Industry	Nasdaq-100 ESG: Reason(s) for Exclusion	Nasdaq-100® Weight (%)
ADI	Analog Devices	Technology	Revenue from military contracting weapon-related products and/or services.	0.73
HON	Honeywell International	Industrials	Revenue from military contracting weapons. Involvement in Controversial Weapons: Tailor-made and essential.	0.68
CEG	Constellation Energy	Utilities	Revenue from nuclear production and oil & gas generation.	0.61
CSX	CSX Corp	Industrials	Revenue from thermal coal extraction and supporting products/services	0.37
AEP	American Electric Power	Utilities	Revenue from thermal coal power generation, nuclear production, and oil & gas generation.	0.34

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# NDXESG™ ESG Exclusions: 9

Symbol	Company Name	ICB Industry	Nasdaq-100 ESG: Reason(s) for Exclusion	Nasdaq-100® Weight (%)
BKR	Baker Hughes	Energy	Revenue from oil & gas supporting products/services, production of refining oil, transportation and storage of natural gas, exploration and production of oil, refining of natural gas, and exploration and production of natural gas.	0.25
XEL	Xcel Energy	Utilities	Revenue from thermal coal power generation, nuclear production, and oil & gas generation and production.	0.24
FANG	Diamondback Energy	Energy	Revenue from oil & gas production. Involvement in shale energy extraction and/or production.	0.24
ARM	ARM Holdings	Technology	ESG Data Unavailable	0.08

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# NGXESG™ ESG Exclusions: 21

Symbol	Company Name	ICB Industry	Nasdaq Next Generation 100 ESG: Reason(s) for Exclusion	Nasdaq Next Generation 100™ Weight (%)
SNDK	Sandisk	Technology	ESG Risk Rating Score has not yet been determined	1.77
CRWV	CoreWeave	Technology	ESG Risk Rating Score has not yet been determined	1.40
ESLT	Elbit Systems	Industrials	Revenue from military contracting weapons manufacturing, involvement in manufacturing and sales of small arms to military/law enforcement	1.36
EXE	Expand Energy	Energy	ESG Risk Rating Score is greater than 40 Revenue from oil & gas production and involvement in shale energy extraction	1.33
CASY	Casey's General Stores	Consumer Staples	Revenue from tobacco products – retail	1.04

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# NGXESG™ ESG Exclusions: 21

Symbol	Company Name	ICB Industry	Nasdaq Next Generation 100 ESG: Reason(s) for Exclusion	Nasdaq Next Generation 100™ Weight (%)
FTAI	FTAI Aviation	Industrials	ESG Risk Rating Score has not yet been determined	1.02
NBIS	Nebius	Technology	ESG Risk Rating Score has not yet been determined	0.93
WWD	Woodward	Industrials	Revenue from military contracting weapon-related products and/or services, and oil & gas supporting products/services	0.92
DKNG	DraftKings	Consumer Discretionary	Revenue from gambling operations	0.87
TLN	Talen Energy	Utilities	ESG Risk Rating Score is greater than 40. Revenue from nuclear production, oil & gas generation and thermal coal power generation	0.87



Data as of 12/31/2025

Sources: Sustainalytics, Nasdaq Global Indexes.

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# NGXESG™ ESG Exclusions: 21

Symbol	Company Name	ICB Industry	Nasdaq Next Generation 100 ESG: Reason(s) for Exclusion	Nasdaq Next Generation 100™ Weight (%)
LNT	Alliant Energy	Utilities	Revenue from oil & gas generation and thermal coal power generation	0.85
EVRG	Evergy	Utilities	Revenue from nuclear production, oil & gas generation and thermal coal power generation	0.85
BIDU	Baidu	Technology	Global Standards Screening non-compliance	0.81
PSKY	Paramount Skydance	Consumer Discretionary	ESG Risk Rating Score has not yet been determined	0.73
KTOS	Kratos Defense & Sec Sol	Industrials	ESG Risk Rating Score is greater than 40. Revenue from military contraction weapons	0.65

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# NGXESG™ ESG Exclusions: 21

Symbol	Company Name	ICB Industry	Nasdaq Next Generation 100 ESG: Reason(s) for Exclusion	Nasdaq Next Generation 100™ Weight (%)
WYNN	Wynn Resorts	Consumer Discretionary	Revenue from gambling operations	0.64
AVAV	AeroVironment	Industrials	Revenue from military contracting weapons.	0.61
IREN	IREN	Technology	ESG Risk Rating Score has not yet been determined	0.54
TEM	Tempus AI	Health Care	ESG Risk Rating Score has not yet been determined	0.52
LLYVK	Liberty Media – Class C	Consumer Discretionary	ESG Risk Rating Score has not yet been determined	0.27

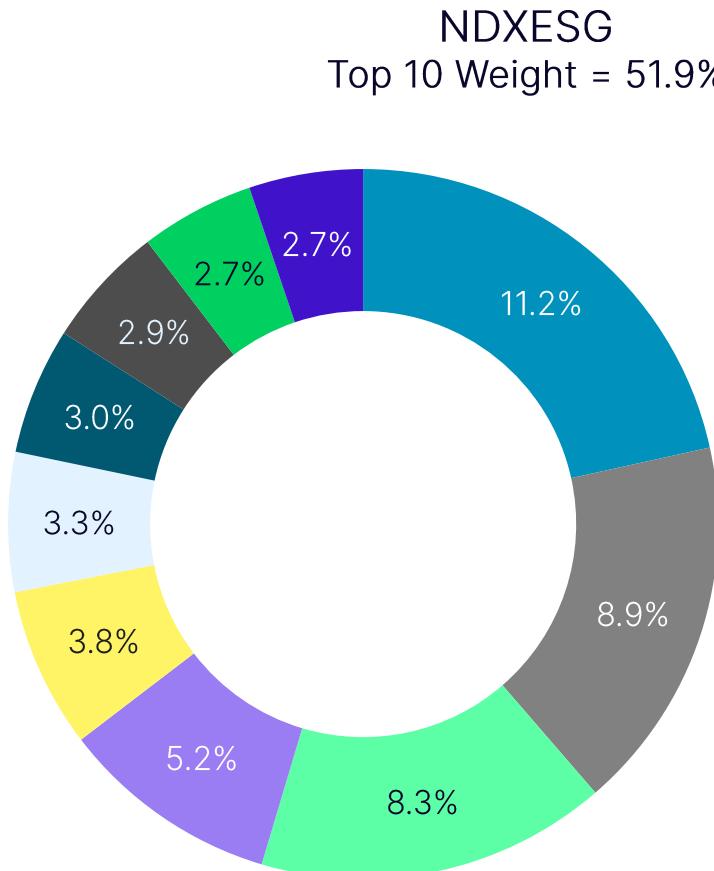
December 2025 Reconstitution

# NGXESG™ ESG Exclusions: 21

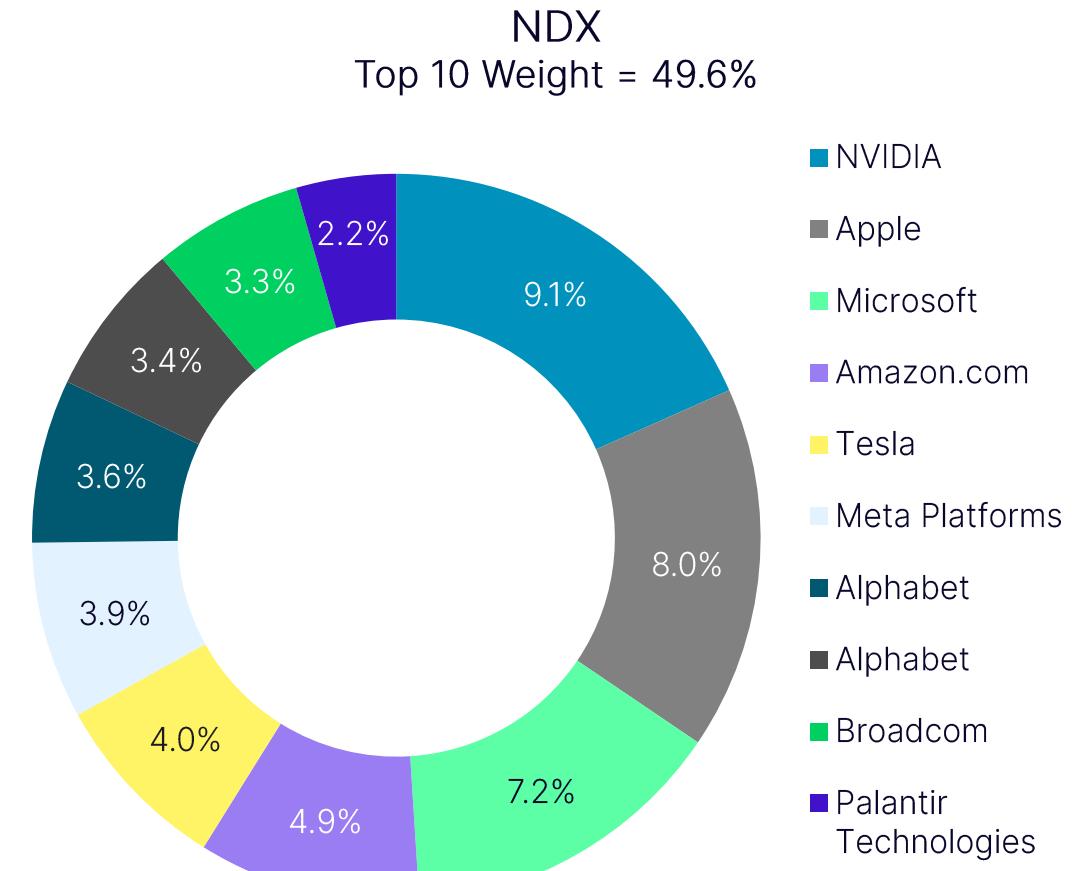
Symbol	Company Name	ICB Industry	Nasdaq Next Generation 100 ESG: Reason(s) for Exclusion	Nasdaq Next Generation 100™ Weight (%)
LLYVA	Liberty Media – Class A	Consumer Discretionary	ESG Risk Rating Score has not yet been determined	0.11

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# Top 10 Constituents by Index Weight



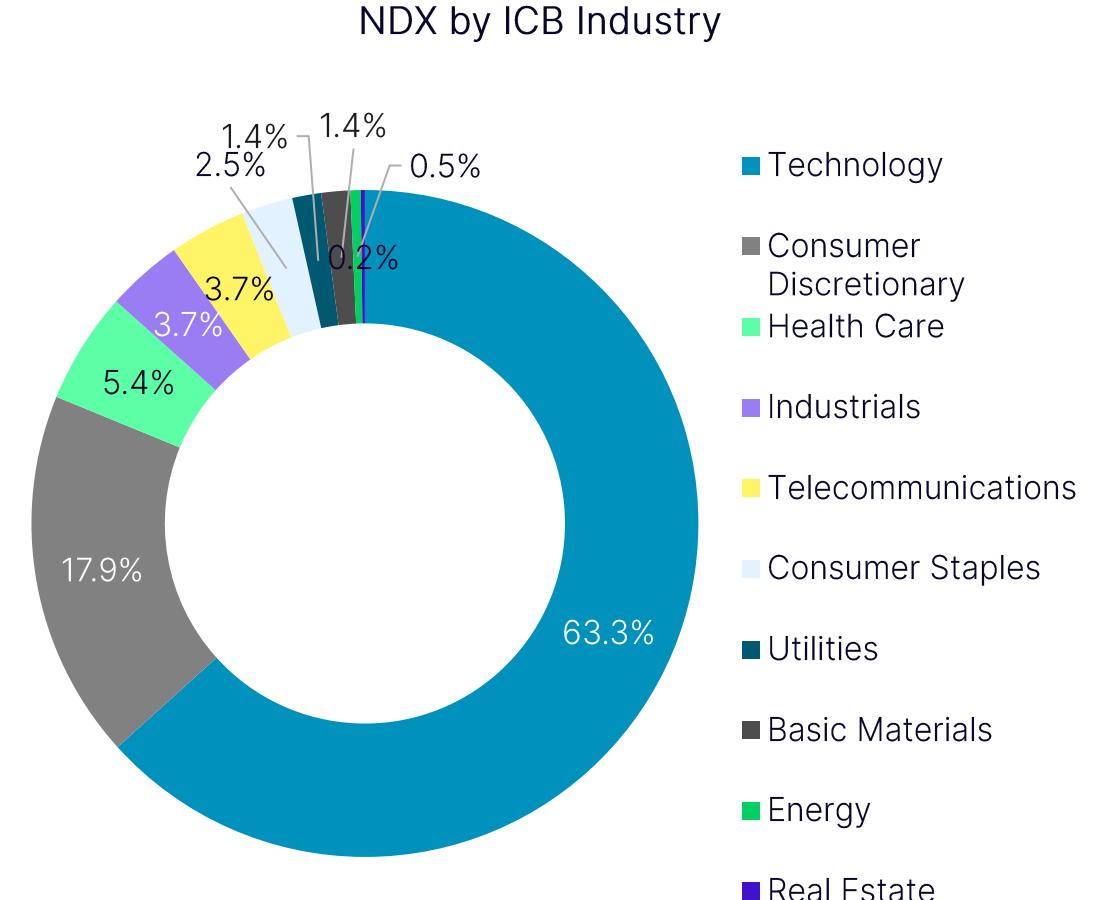
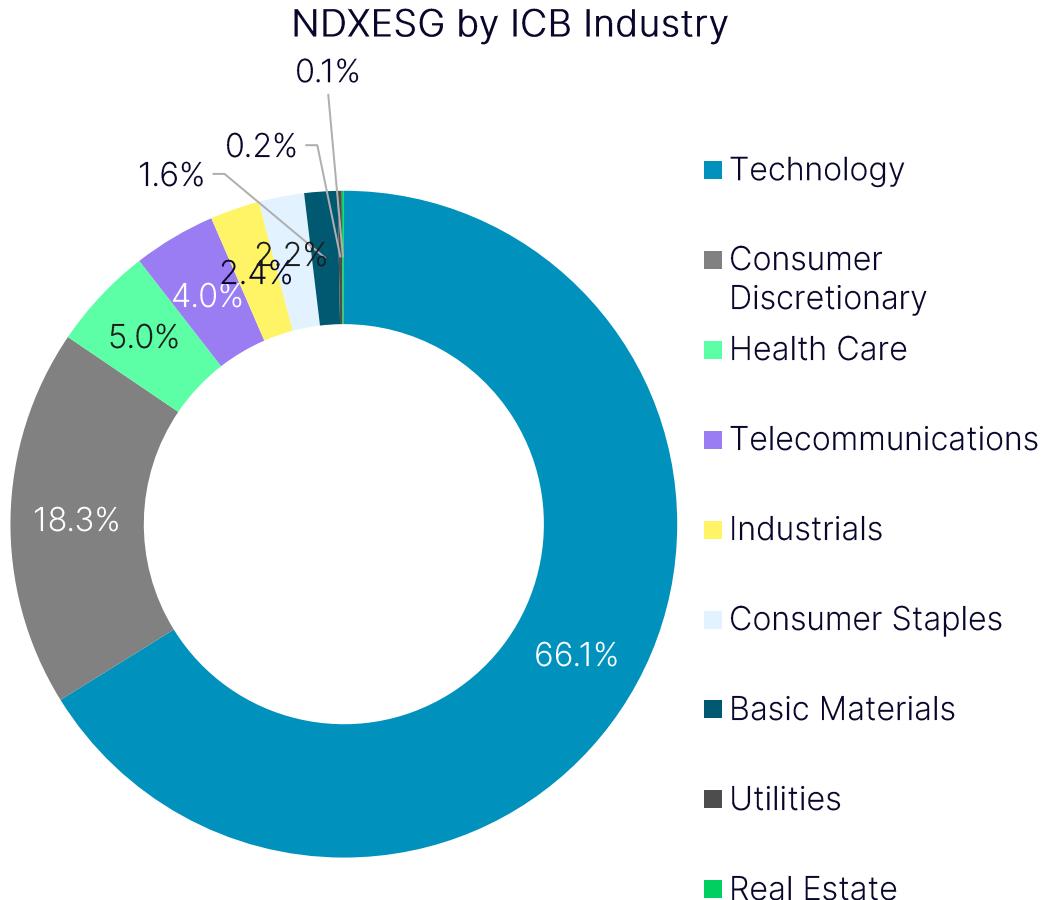
- NVIDIA
- Apple
- Microsoft
- Amazon.com
- Tesla
- Alphabet
- Alphabet
- Broadcom
- Netflix
- Meta Platforms



- NVIDIA
- Apple
- Microsoft
- Amazon.com
- Tesla
- Meta Platforms
- Alphabet
- Alphabet
- Broadcom
- Palantir Technologies

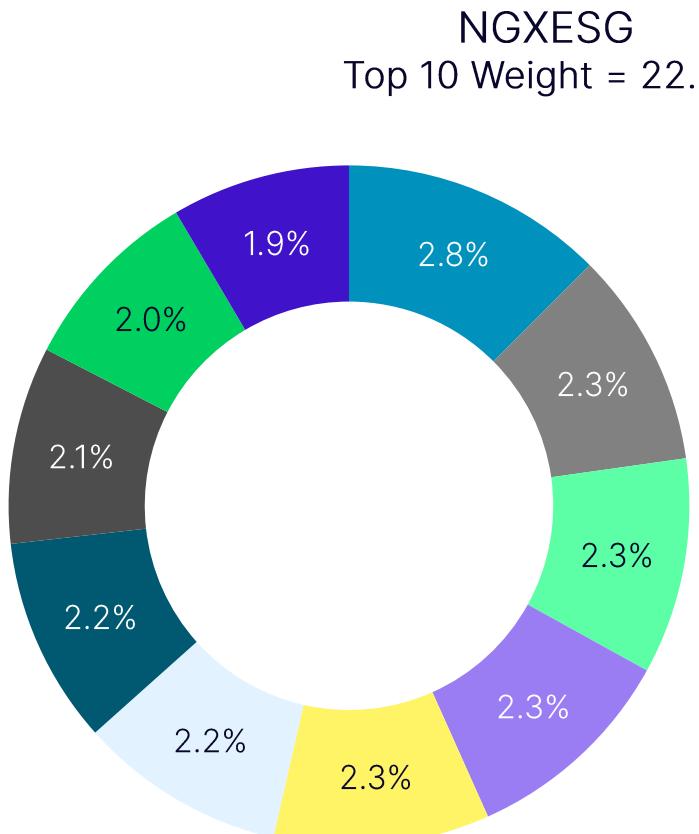
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# Sector Exposure by Index Weight

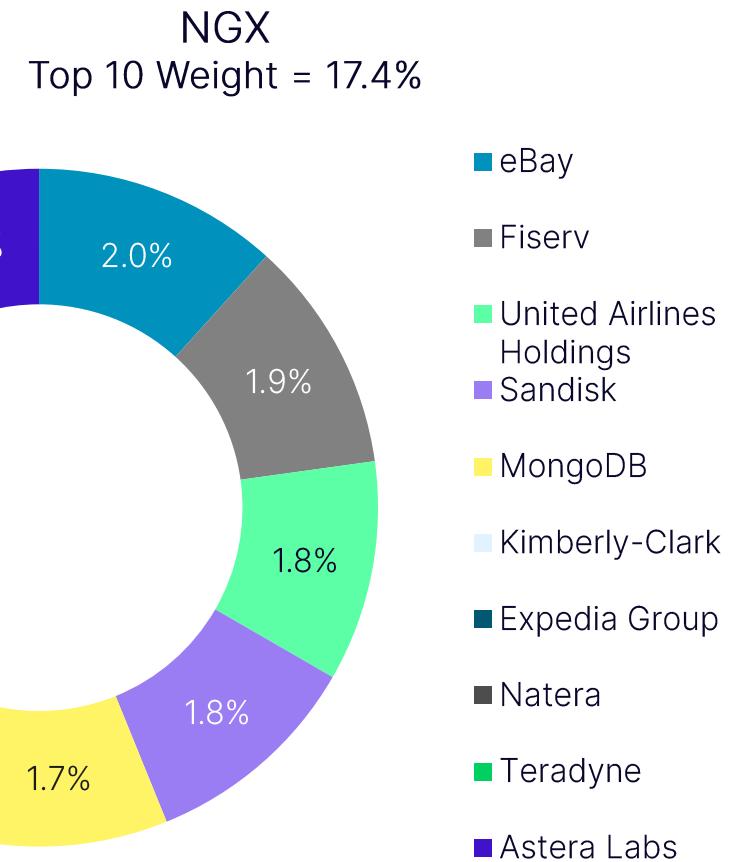


December 2025 Reconstitution

# Top 10 Constituents by Index Weight

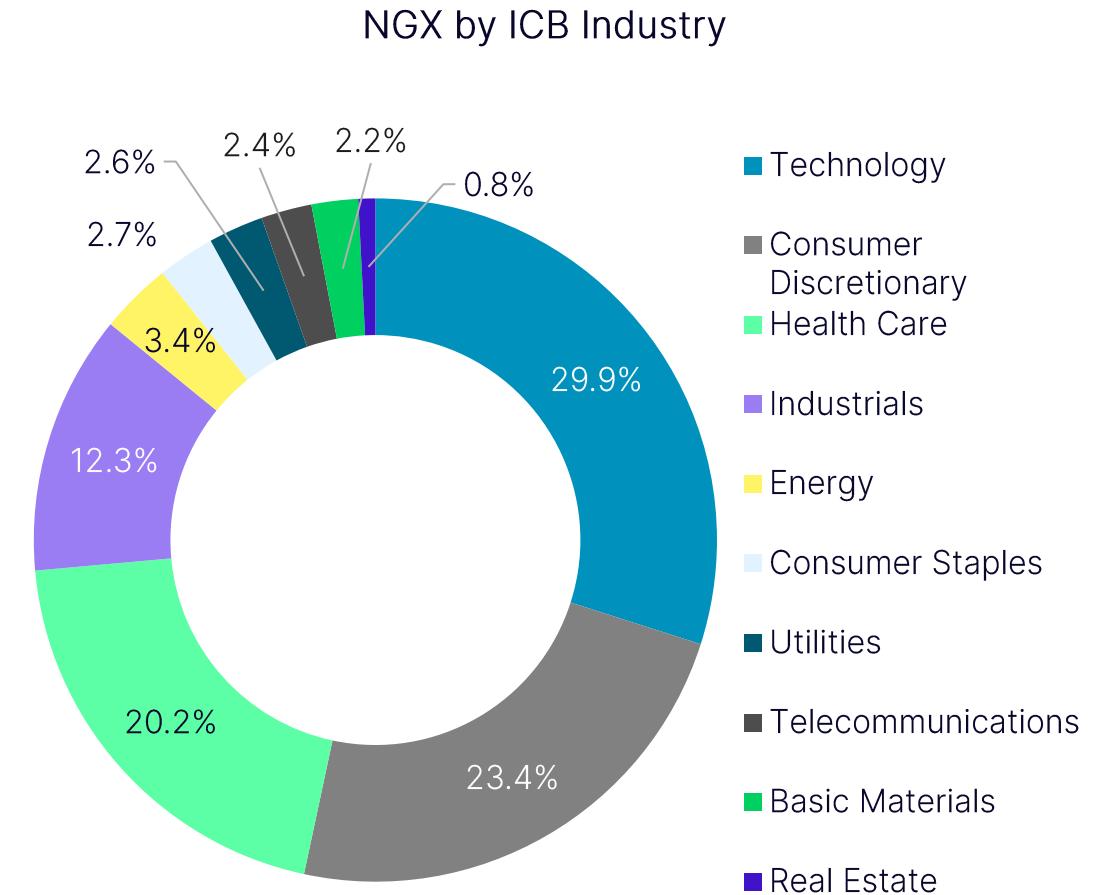
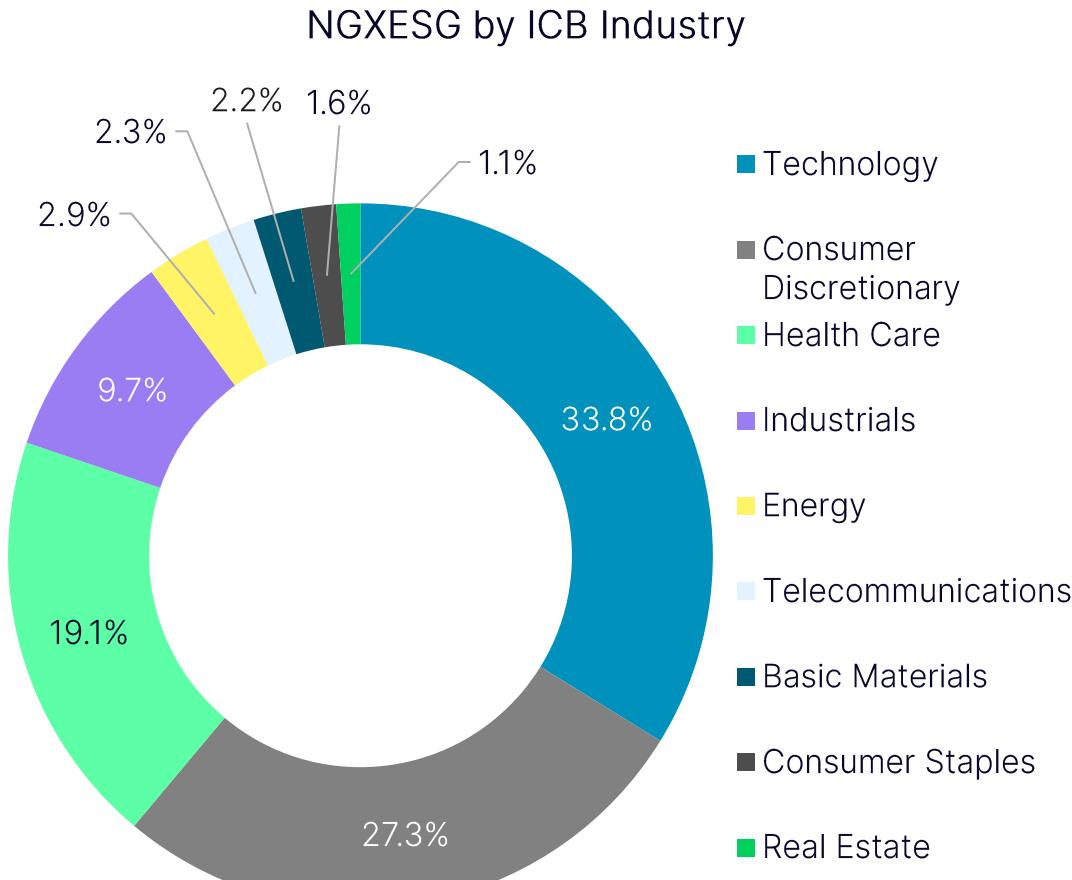


- eBay
- Fiserv
- Expedia Group
- MongoDB
- Teradyne
- Flex
- Ulta Beauty
- Tractor Supply
- Lumentum Holdings
- lululemon athletica



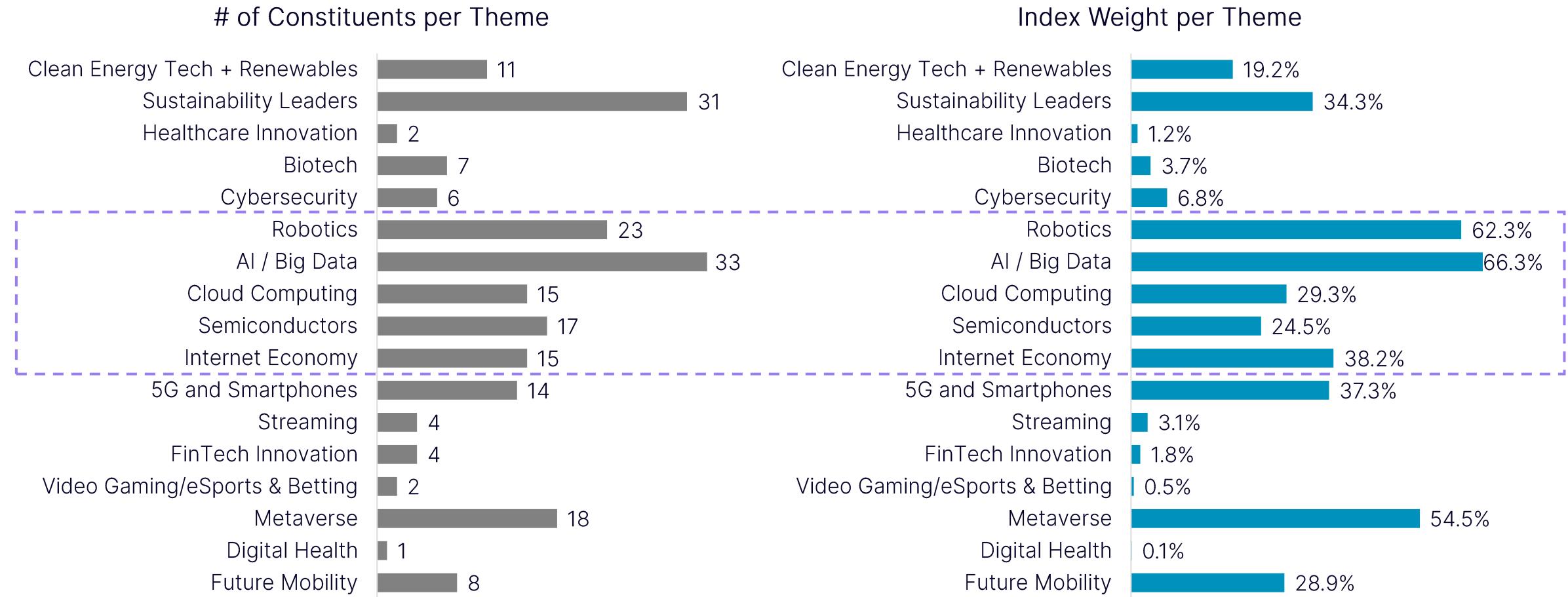
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# Sector Exposure by Index Weight



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# Nasdaq-100 by Thematic Exposures

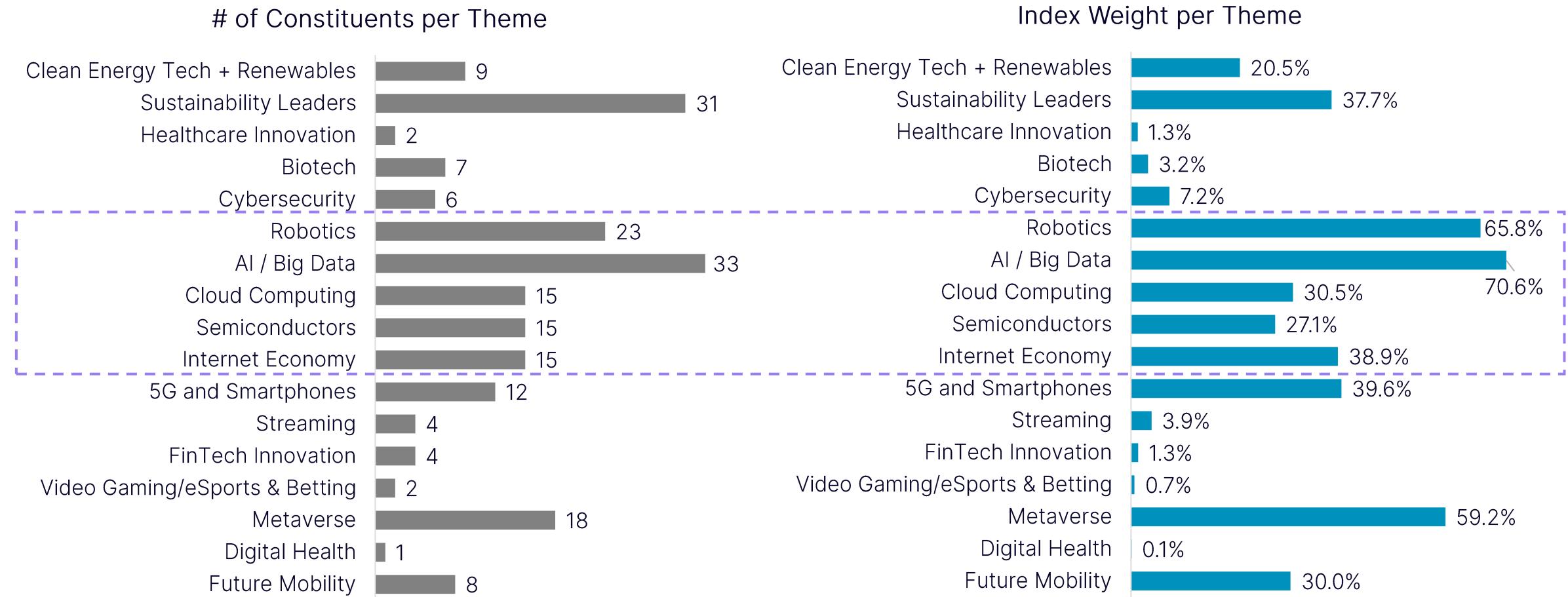


Source: Nasdaq, FactSet. Data as of 12/31/2025.

Based on overlap with existing Nasdaq Thematic Indexes, except for 5G and Smartphones, Streaming, and Video Gaming/eSports & Betting where competitor products were analyzed.

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# Nasdaq-100 ESG by Thematic Exposures

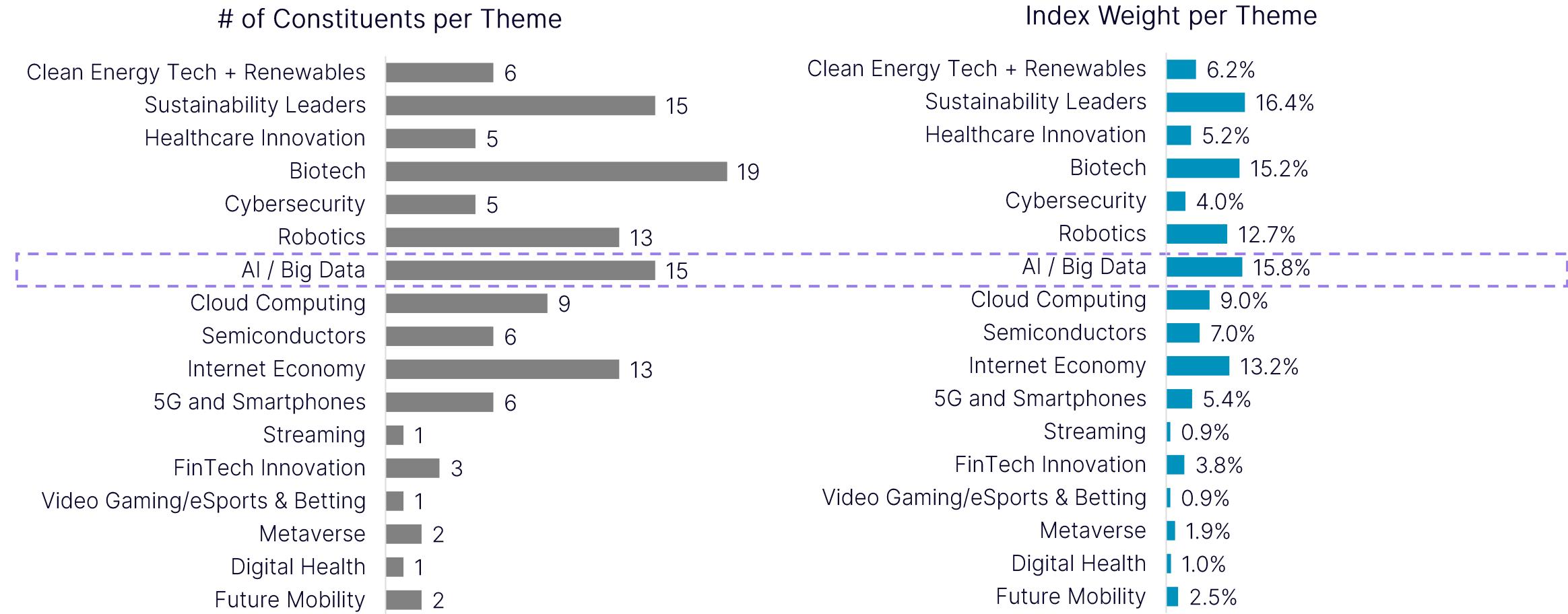


Source: Nasdaq, FactSet. Data as of 12/31/2025.

Based on overlap with existing Nasdaq Thematic Indexes, except for 5G and Smartphones, Streaming, and Video Gaming/eSports & Betting where competitor products were analyzed.

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# Nasdaq Next Generation 100 by Thematic Exposures

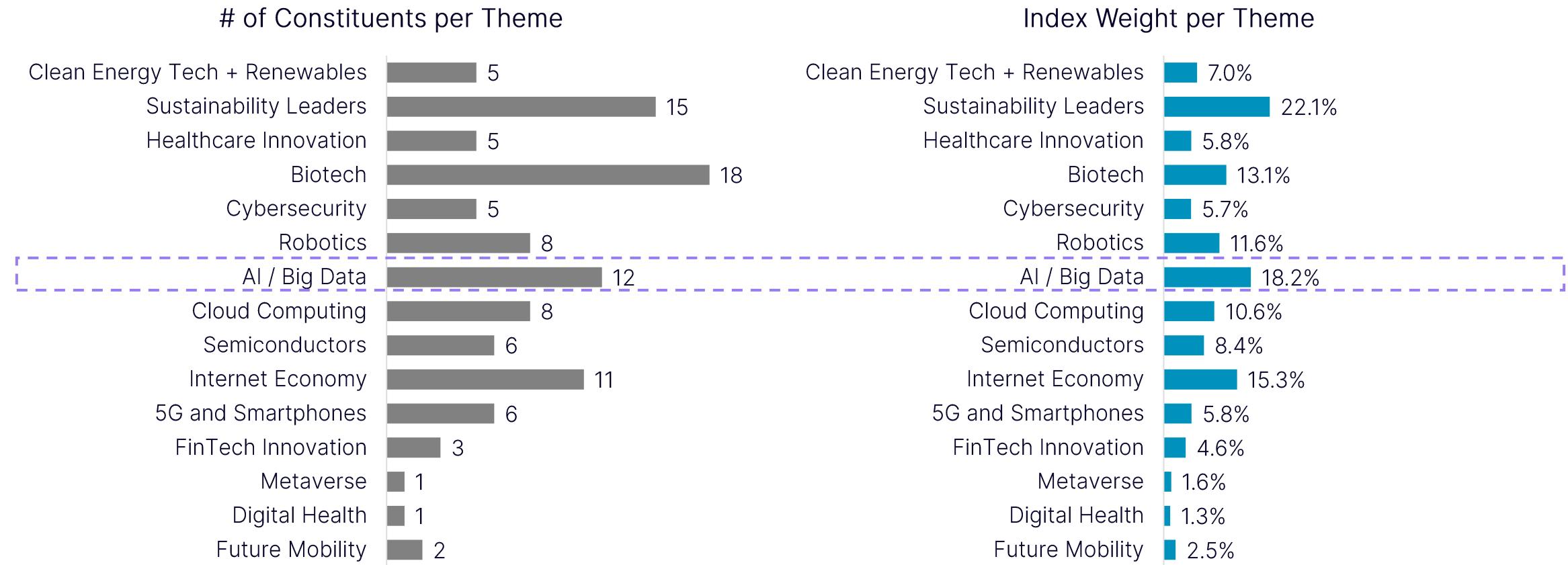


Source: Nasdaq, FactSet. Data as of 12/31/2025.

Based on overlap with existing Nasdaq Thematic Indexes, except for 5G and Smartphones, Streaming, and Video Gaming/eSports & Betting where competitor products were analyzed.

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# Nasdaq Next Generation 100 ESG by Thematic Exposures



Source: Nasdaq, FactSet. Data as of 12/31/2025.

Based on overlap with existing Nasdaq Thematic Indexes, except for 5G and Smartphones, Streaming, and Video Gaming/eSports & Betting where competitor products were analyzed.

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# Top 10 Overweights: NDXESG vs. NDX

Symbol	Company Name	ICB Industry	NDXESG Weight	NDX Weight	Weight Difference
NVDA	NVIDIA	Technology	11.2%	9.1%	2.1%
MSFT	Microsoft	Technology	8.3%	7.2%	1.1%
AAPL	Apple	Technology	8.9%	8.0%	0.9%
CSCO	Cisco Systems	Telecommunications	2.2%	1.7%	0.6%
NFLX	Netflix	Consumer Discretionary	2.7%	2.2%	0.5%
AMD	Advanced Micro Devices	Technology	2.4%	1.9%	0.5%
LIN	Linde	Basic Materials	1.4%	1.1%	0.3%
AMAT	Applied Materials	Technology	1.4%	1.1%	0.3%
QCOM	QUALCOMM	Technology	1.3%	1.0%	0.3%
LRCX	Lam Research	Technology	1.4%	1.2%	0.2%

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# Top 10 Underweights: NDXESG vs. NDX

Symbol	Company Name	ICB Industry	NDXESG Weight	NDX Weight	Weight Difference
META	Meta Platforms	Technology	2.7%	3.9%	-1.2%
COST	Costco Wholesale	Consumer Discretionary	1.5%	2.1%	-0.7%
GOOG	Alphabet	Technology	3.0%	3.6%	-0.6%
GOOGL	Alphabet	Technology	3.3%	3.6%	-0.4%
PLTR	Palantir Technologies	Technology	1.9%	2.2%	-0.3%
AVGO	Broadcom	Technology	2.9%	3.3%	-0.3%
SHOP	Shopify	Technology	0.8%	1.1%	-0.3%
MNST	Monster Beverage	Consumer Staples	0.2%	0.4%	-0.2%
TSLA	Tesla	Consumer Discretionary	3.8%	4.0%	-0.2%
PCAR	PACCAR	Industrials	0.1%	0.3%	-0.2%

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# Top 10 Overweights: NGXESG vs. NGX

Symbol	Company Name	ICB Industry	NGXESG Weight	NGX Weight	Weight Difference
FLEX	Flex	Technology	2.2%	1.1%	1.1%
CDW	CDW	Technology	1.8%	0.9%	0.9%
ULTA	Ulta Beauty	Consumer Discretionary	2.2%	1.4%	0.8%
EBAY	eBay	Consumer Discretionary	2.8%	2.0%	0.8%
TSCO	Tractor Supply	Consumer Discretionary	2.1%	1.3%	0.8%
TRMB	Trimble	Industrials	1.7%	0.9%	0.8%
TER	Teradyne	Technology	2.3%	1.5%	0.7%
LULU	lululemon athletica	Consumer Discretionary	1.9%	1.2%	0.7%
LITE	Lumentum Holdings	Telecommunications	2.0%	1.3%	0.7%
FOX	Fox	Consumer Discretionary	1.4%	0.8%	0.7%

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# Top 10 Underweights: NGXESG vs. NGX

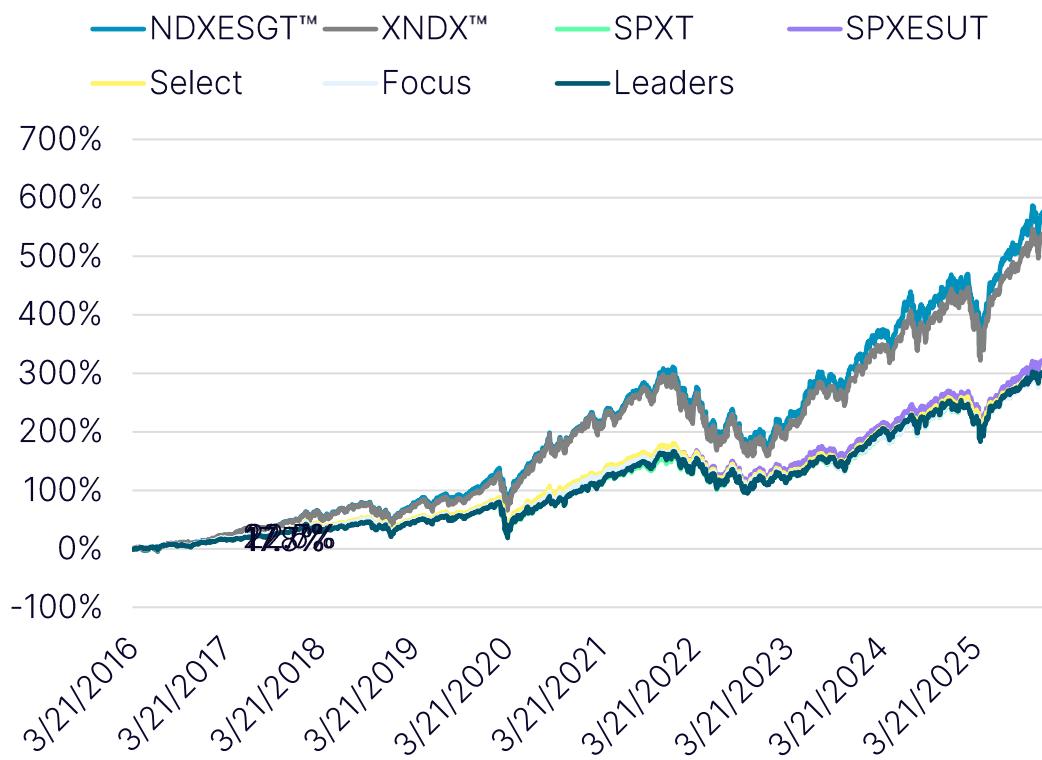
Symbol	Company Name	ICB Industry	NGXESG Weight	NGX Weight	Weight Difference
FWONA	Liberty Media	Consumer Discretionary	0.1%	1.1%	-1.0%
ASTS	AST SpaceMobile	Telecommunications	0.3%	1.0%	-0.7%
STLD	Steel Dynamics	Basic Materials	0.6%	1.3%	-0.7%
RVMD	Revolution Medicines	Health Care	0.2%	0.8%	-0.6%
BBIO	BridgeBio Pharma	Health Care	0.2%	0.7%	-0.5%
NTRA	Natera	Health Care	1.1%	1.6%	-0.5%
MDGL	Madrigal Pharmaceuticals	Health Care	0.2%	0.7%	-0.4%
ROIV	Rovant Sciences	Health Care	0.3%	0.8%	-0.4%
ZG	Zillow Group	Real Estate	0.2%	0.6%	-0.4%
SMMT	Summit Therapeutics	Health Care	0.4%	0.7%	-0.3%

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# Performance – NDXESG vs. NDX

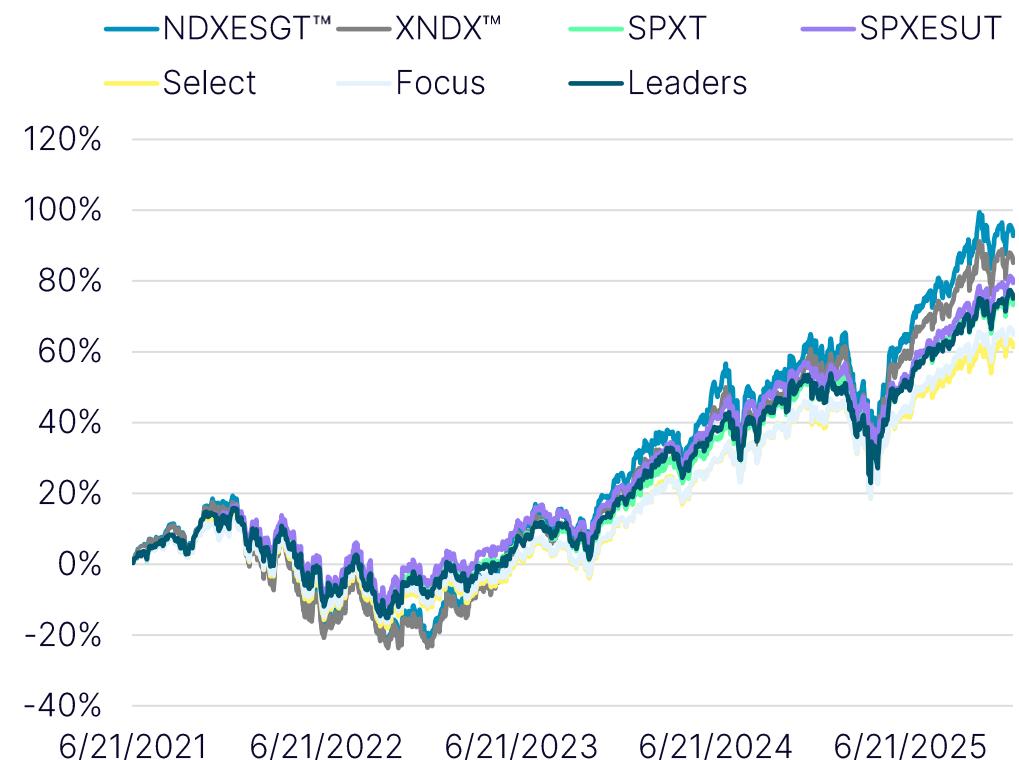
## Since Beginning of NDXESG Backtest

3/21/2016 – 12/31/2025



## Since NDXESG Inception

6/21/2021 – 12/31/2025



 Total Return Data\* as of 12/31/2025.  
Source: Nasdaq Global Indexes, FactSet, Bloomberg.

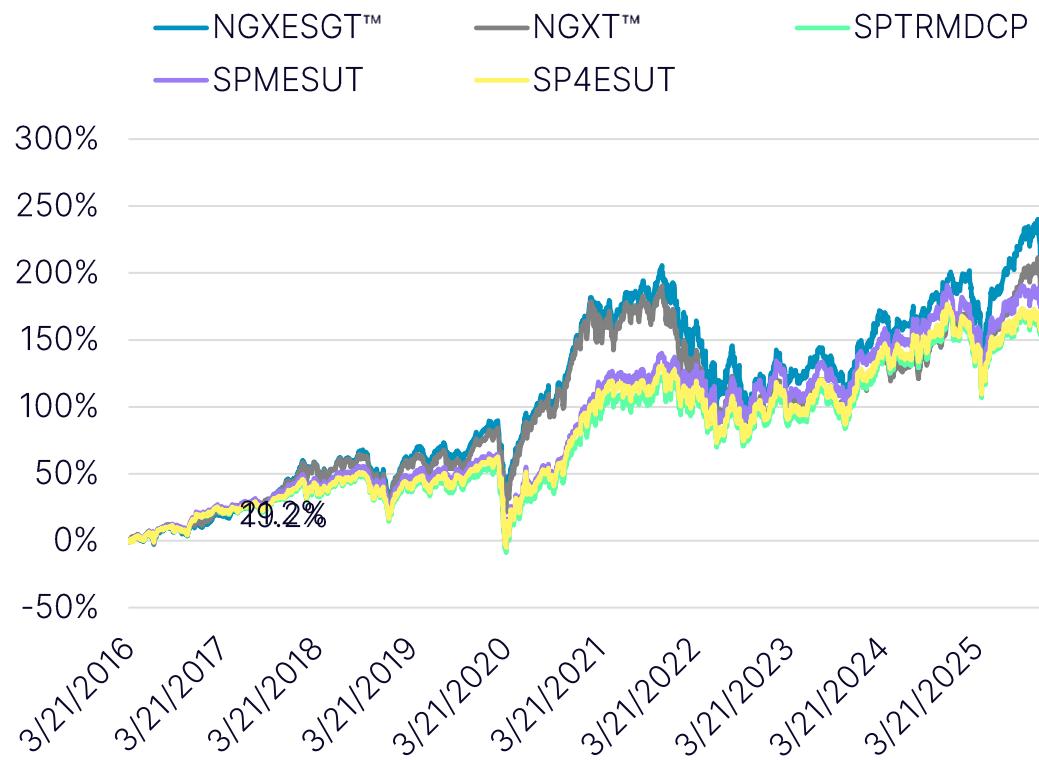
\*XNDX: Nasdaq-100® Total Return™; NDXESGT: Nasdaq-100 ESG Total Return™; SPXESUT: S&P 500 ESG Index TR; SPXT: S&P 500 TR; Select: MSCI USA ESG Universal Sel Business Screens TR; Focus: MSCI USA Extended ESG Focus TR; Leaders: MSCI USA Extended ESG Leaders TR

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# Performance – NGXESG vs. NGX

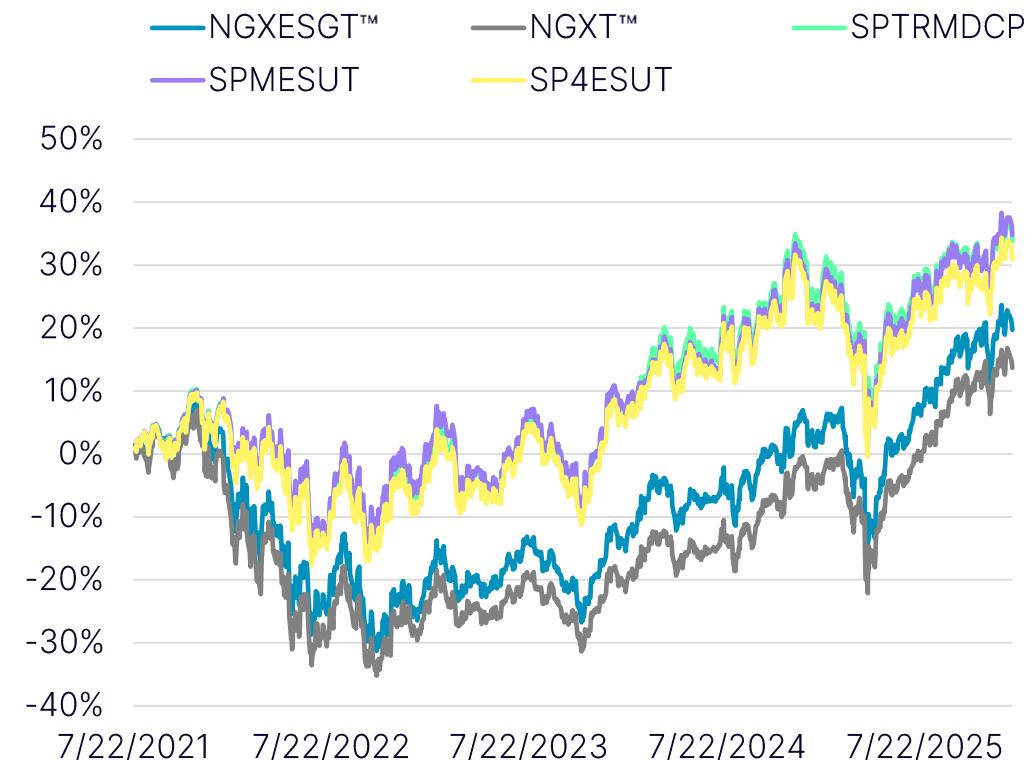
Since Beginning of NGXESG Backtest

3/21/2016 – 12/31/2025



Since NGXESG Inception

7/22/2021 – 12/31/2025



Total Return Data\* as of 12/31/2025

Source: Nasdaq Global Indexes, FactSet, Bloomberg.

\*NGXT: Nasdaq Next Generation 100 Total Return™; NGXESGT: Nasdaq Next Generation 100 ESG Total Return™; SP4ESUT: S&P Sustainability Screened TR; SPTRMDCP: S&P MidCap 400 TR ; SPMESUT: S&P MidCap 400 ESG TR

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# NDX/NDXESG Sustainalytics ESG Risk Score Comparisons

Index Name	Benchmark	# of Securities	% Exclusion from Benchmark	Sustainalytics ESG Risk Score	
				Weighted Average	Simple Average
Nasdaq-100 Index®	--	101	--	17.1	18.4
Nasdaq-100 ESG™ Index	Nasdaq-100 Index®	91	10%	16.1	17.5
MSCI USA Index	--	544	--	18.4	20.0
MSCI USA Extended ESG Focus Index	MSCI USA Index	279	49%	17.9	19.0
MSCI USA Extended ESG Leaders Index	MSCI USA Index	264	51%	17.0	18.8
MSCI USA ESG Universal Select Business Screens Index	MSCI USA Index	510	6%	17.7	19.5
S&P 500 Index	--	503	--	18.4	19.9
S&P 500 ESG Index	S&P 500 Index	312	38%	17.4	18.8



Data as of 12/31/2025

Source: Nasdaq Global Indexes, Sustainalytics, FactSet, Bloomberg.

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# NGX/NGXESG Sustainalytics ESG Risk Score Comparisons

Index Name	Benchmark Index	# of Securities	% Exclusion from the Benchmark	Sustainalytics ESG Risk Score	
				Weighted Average	Simple Average
Nasdaq Next Generation 100™ Index	--	109	--	21.2	21.6
Nasdaq Next Generation ESG 100™ Index	Nasdaq Next Generation 100™ Index	93	15%	17.8	20.2
S&P MidCap 400 Index	--	399	--	22.8	22.9
S&P MidCap 400 Sustainability Screened Index	S&P MidCap 400 Index	357	11%	21.8	22.0
S&P MidCap 400 ESG Index	S&P MidCap 400 Index	272	32%	20.7	21.0

# RESOURCES

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# Nasdaq-100 ESG Index (NDXESG)

- Overview
  - <https://indexes.nasdaqomx.com/Index/Overview/NDXESG>
- Methodology
  - [https://indexes.nasdaqomx.com/docs/methodology\\_NDXESG.pdf](https://indexes.nasdaqomx.com/docs/methodology_NDXESG.pdf)
- Research
  - [https://indexes.nasdaqomx.com/docs/NDXESG\\_Research.pdf](https://indexes.nasdaqomx.com/docs/NDXESG_Research.pdf)
- Fact Sheet
  - [https://indexes.nasdaqomx.com/docs/FS\\_NDXESGT.pdf](https://indexes.nasdaqomx.com/docs/FS_NDXESGT.pdf)
- Carbon Credit Report
  - NDXESG: <https://indexes.nasdaqomx.com/docs/Carbon%20Footprint%20Report%20-%20NDXESG.pdf>
  - NDX: <https://indexes.nasdaqomx.com/docs/Carbon%20Footprint%20Report%20-%20NDX.pdf>



## RESOURCES

# Nasdaq Next Generation 100 ESG Index (NGXESG)

- Overview
  - <https://indexes.nasdaqomx.com/Index/Overview/NGXESG>
- Methodology
  - [https://indexes.nasdaqomx.com/docs/methodology\\_NGXESG.pdf](https://indexes.nasdaqomx.com/docs/methodology_NGXESG.pdf)
- Research
  - [https://indexes.nasdaqomx.com/docs/NGXESG\\_Research.pdf](https://indexes.nasdaqomx.com/docs/NGXESG_Research.pdf)
- Fact Sheet
  - [https://indexes.nasdaqomx.com/docs/FS\\_NGXESGT.pdf](https://indexes.nasdaqomx.com/docs/FS_NGXESGT.pdf)
- Carbon Credit Report
  - NGXESG: <https://indexes.nasdaqomx.com/docs/Carbon%20Footprint%20Report%20-%20NGXESG.pdf>
  - NGX: <https://indexes.nasdaqomx.com/docs/Carbon%20Footprint%20Report%20-%20NGX.pdf>



# APPENDIX

## APPENDIX

# NDXESG/NGXESG Exclusions Based on ESG Risk

Companies with a “Severe” Sustainalytics ESG Risk Rating are automatically disqualified from inclusion.

- An ESG Risk Rating of greater than 40 is considered “Severe”; 30-40 is considered “High”; 20-30 is “Medium”; 10-20 is “Low”; and 0-10 is “Negligible”.

Exclude any company that has not been researched yet.



Source: Nasdaq Global Indexes.

## APPENDIX

# NDXESG/NGXESG Exclusions Based on ESG Risk – continued

- Exclude any company that has a Sustainalytics Controversy Rating equal to 5:
  - The Controversy Rating reflects:
    - Incidents with negative Environmental, Social, and Governance (ESG) implications.
    - A company's level of involvement in and how it manages these issues.
  - Categorical scores are on a scale of 1 to 5.



## APPENDIX

# NDXESG/NGXESG Exclusions Based on International Norms

- A company must not violate the United Nations Global Compact and related international norms and standards, such as the Organization for Economic Cooperation and Development (OECD) Guidelines and United Nations (UN) Guiding Principles.
  - 10 principles around human rights, labor, environment, and anti-corruption.
  - <https://www.unglobalcompact.org/what-is-gc/mission/principles>
- Securities are excluded from NDXESG/NGXESG that are classified as non-compliant.
  - Each company in the index is therefore classified as either compliant or on the watch list with the UN Global Compact framework for following international norms.

## APPENDIX

# NDXESG/NGXESG Exclusions Based on Business Involvements

### Business Involvements Considered\*:

1. Energy (Arctic Oil & Gas; Nuclear Power; Oil & Gas; Oil Sands; Shale Energy; Thermal Coal)
2. Health & Life (Alcohol; Recreational Cannabis; Tobacco)
3. Defense & Military (Controversial weapons; Military Contracting; Riot Control; Small Arms)
4. Values-Based (Adult Entertainment; Gambling)



Source: Nasdaq Global Indexes.

## APPENDIX

# NDXESG/NGXESG Weighting Scheme

$$ESG\ Risk\ Rating - Adjusted\ NDX\ Market\ Value = \frac{40 - ESG\ Risk\ Rating}{40} \times NDX\ Market\ Value$$

- Initial security weights are calculated by dividing a security's ESG Risk-Adjusted NDX Market Value by the sum of the ESG Risk-Adjusted NDX Market Values of all Index Securities.
- Afterwards, the same four-stage weight adjustment process as exists for NDX at its annual reconstitution is applied to produce final weights on a quarterly basis for NDXESG.
- (All the above applies for NGX and NGXESG, as well.)



## APPENDIX

# NDXESG/NGXESG Weighting Scheme – continued

Security	Parent Index Market Value	ESG Risk Rating Score	(40-ESG Risk Rating Score)/40	ESG Adjusted Market Value	Weight in ESG Index (before capping)	Weight in Parent Index	ESG Excess Weight
Company A	157,440,900.96	9.669091	0.76	119,383,139.64	5%	2%	3%
Company B	408,425,550.79	10.14988	0.75	304,788,747.93	12%	5%	7%
Company C	466,765,510.49	10.33926	0.74	346,115,277.80	14%	6%	8%
Company D	337,399,212.20	10.56613	0.74	248,274,134.49	10%	4%	6%
Company E	36,052,270.56	12.02819	0.70	25,211,182.25	1%	0%	1%
Company F	590,398,129.57	16.18527	0.60	351,504,303.67	14%	7%	7%
Company G	268,545,835.16	19.19268	0.52	139,692,956.82	6%	3%	2%
Company H	311,917,708.29	20.84302	0.48	149,385,045.36	6%	4%	2%
Company I	547,470,308.53	22.79236	0.43	235,516,830.87	10%	7%	3%
Company J	24,733,442.74	24.69826	0.38	9,461,619.64	0%	0%	0%
Company K	435,838,825.61	27.38121	0.32	137,493,977.85	6%	5%	0%
Company L	118,577,295.32	27.73561	0.31	36,356,957.07	1%	1%	0%
Company M	307,719,744.86	28.36004	0.29	89,546,103.32	4%	4%	0%
Company N	441,090,355.41	33.1488	0.17	75,549,938.88	3%	6%	-2%
Company O	834,726,757.15	35.35263	0.12	96,982,201.14	4%	10%	-7%
Company P	550,834,597.82	37.24048	0.07	38,001,025.35	2%	7%	-5%
Company Q	269,359,777.85	37.4192	0.06	17,379,073.33	1%	3%	-3%
Company R	844,981,656.98	38.72938	0.03	26,841,302.95	1%	11%	-10%
Company S	359,845,558.64	39.02818	0.02	8,742,612.50	0%	5%	-4%
Company T	646,652,051.08	39.70698	0.01	4,736,994.67	0%	8%	-8%

*For Illustrative  
Purposes Only.*

*The information  
included on this  
slide is not based on  
actual data.*



Source: Nasdaq Global Indexes.

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