



Innovation Meets Sustainability

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

June 2025 Reconstitution

June 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® (NDX®)/ Nasdaq Next Generation 100™ Index (NGX™) (very low tracking error).



June 2025 Reconstitution

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 and Nasdaq Next Generation 100 Indexes are reconstituted annually in December.
- The ESG characteristics of the underlying issuers are re-evaluated each quarter (March, June, December, 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.



June 2025 Reconstitution

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 ESG Risk Rating Score 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 ESG Risk Rating Score.
- In general, for each issuer:
 - Everything else equal, the higher the weight in the Nasdaq-100 and/or the better the ESG Risk Rating Score, the higher the weight in the NDXESG Index, and vice versa. Same for Nasdaq Next Generation 100 and NGXESG.



June 2025 Reconstitution

NDXESG™ ESG Exclusions: 10

Symbol	Company Name	ICB Industry	Nasdaq-100 ESG: Reason(s) for Exclusion	Nasdaq-100® Weight (%)
HON	Honeywell International	Industrials	Revenue from military contracting weapons. Involvement in Controversial Weapons: Tailor-made and essential.	0.88
ADI	Analog Devices	Technology	Revenue from military contracting weapon-related products and/or services.	0.69
CEG	Constellation Energy	Utilities	Revenue from nuclear production and oil & gas generation.	0.59
AXON	Axon Enterprise	Industrials	Manufactures protection equipment and riot control weapons. Revenue from small arms by military/law enforcement	0.38
CSX	CSX Corp	Industrials	Revenue from thermal coal extraction and supporting products/services	0.36



Data as of 6/30/2025

Sources: Sustainalytics, Nasdaq Global Indexes.

June 2025 Reconstitution

NDXESG™ ESG Exclusions: 10

Symbol	Company Name	ICB Industry	Nasdaq-100 ESG: Reason(s) for Exclusion	Nasdaq-100® Weight (%)
AEP	American Electric Power	Utilities	Revenue from thermal coal power generation, nuclear production, and oil & gas generation.	0.32
FANG	Diamondback Energy	Energy	Revenue from oil & gas production. Involvement in shale energy extraction and/or production.	0.23
XEL	Xcel Energy	Utilities	Revenue from thermal coal power generation, nuclear production, and oil & gas generation and production.	0.23
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.	0.22
ARM	ARM Holdings	Technology	ESG Risk Rating Score Unavailable	0.13



Data as of 6/30/2025

Sources: Sustainalytics, Nasdaq Global Indexes.

June 2025 Reconstitution

NGXESG™ ESG Exclusions: 17

Symbol	Company Name	ICB Industry	Nasdaq Next Generation 100 ESG: Reason(s) for Exclusion	Nasdaq Next Generation 100™ Weight (%)
EXE	Expand Energy	Energy	ESG Risk Rating Score is greater than 40 Revenue from oil & gas production and shale energy extraction	1.72
DKNG	DraftKings	Consumer Discretionary	Revenue from gambling operations	1.29
ESLT	Elbit Systems	Industrials	Revenue from military contracting weapons, small arms military/law enforcement and riot control protection equipment and riot control weapons	1.22
CASY	Casey's General Stores	Consumer Staples	Revenue from tobacco products – retail	1.14
EVRG	Evergy	Utilities	Revenue from nuclear production, oil & gas generation and thermal coal power generation	0.96



Data as of 6/30/2025

Sources: Sustainalytics, Nasdaq Global Indexes.

June 2025 Reconstitution

NGXESG™ ESG Exclusions: 17

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	0.94
ALAB	Astera Labs	Technology	ESG Risk Rating Score is greater than 40	0.91
WWD	Woodward	Industrials	Revenue from military contracting weapon-related products and/or services, and oil & gas supporting products/services	0.89
TLN	Talen Energy	Utilities	ESG Risk Rating Score is greater than 40. Revenue from nuclear production, oil & gas generation and thermal coal power generation	0.82
TXRH	Texas Roadhouse	Consumer Discretionary	Revenue from alcoholic beverages – retail	0.76



Data as of 6/30/2025

Sources: Sustainalytics, Nasdaq Global Indexes.

June 2025 Reconstitution

NGXESG™ ESG Exclusions: 17

Symbol	Company Name	ICB Industry	Nasdaq Next Generation 100 ESG: Reason(s) for Exclusion	Nasdaq Next Generation 100™ Weight (%)
BIDU	Baidu	Technology	Global Standards Screening non-compliance	0.74
FTAI	FTAI Aviation	Industrials	ESG Risk Rating Score has not yet been determined	0.74
CART	Maplebear	Technology	ESG Risk Rating Score is greater than 40	0.71
PPC	Pilgrim's Pride	Consumer Staples	ESG Risk Rating Score is greater than 40	0.64
SNDK	SanDisk	Technology	ESG Risk Rating Score has not yet been determined	0.42
LLYVK	Liberty Media – Class C	Consumer Discretionary	ESG Risk Rating Score has not yet been determined	0.31
LLYVA	Liberty Media – Class A	Consumer Discretionary	ESG Risk Rating Score has not yet been determined	0.12



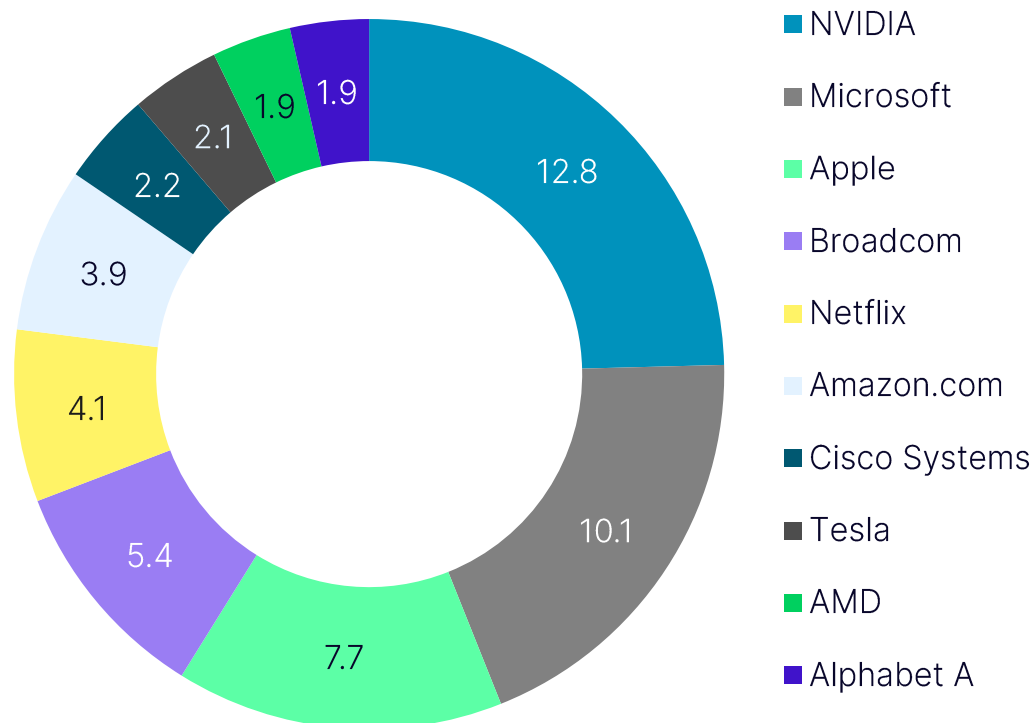
Data as of 6/30/2025

Sources: Sustainalytics, Nasdaq Global Indexes.

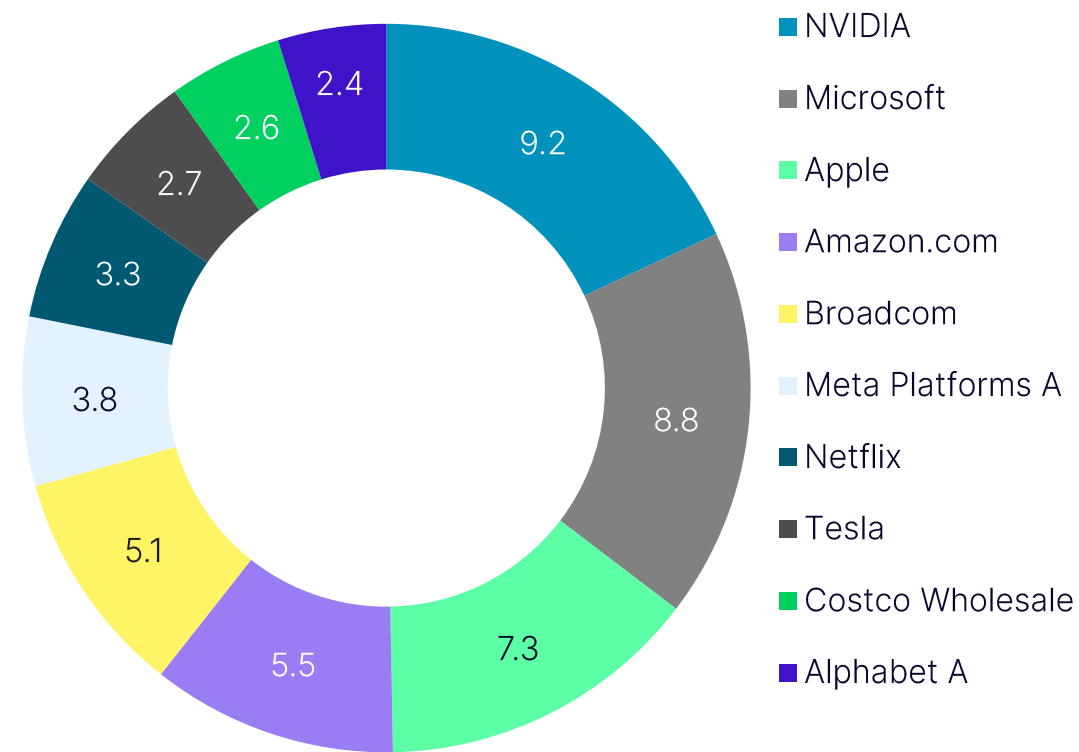
June 2025 Reconstitution

Top 10 Constituents by Index Weight (%)

NDXESG
Top 10 Weight = 51.9%



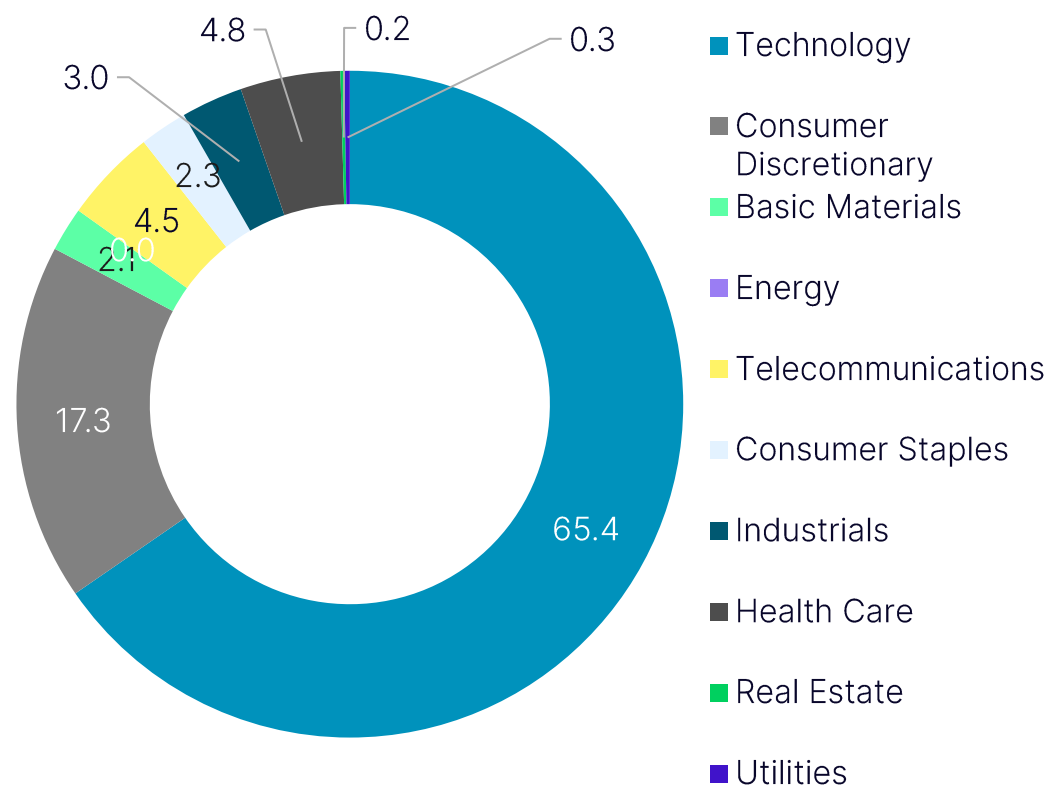
NDX
Top 10 Weight = 50.8%



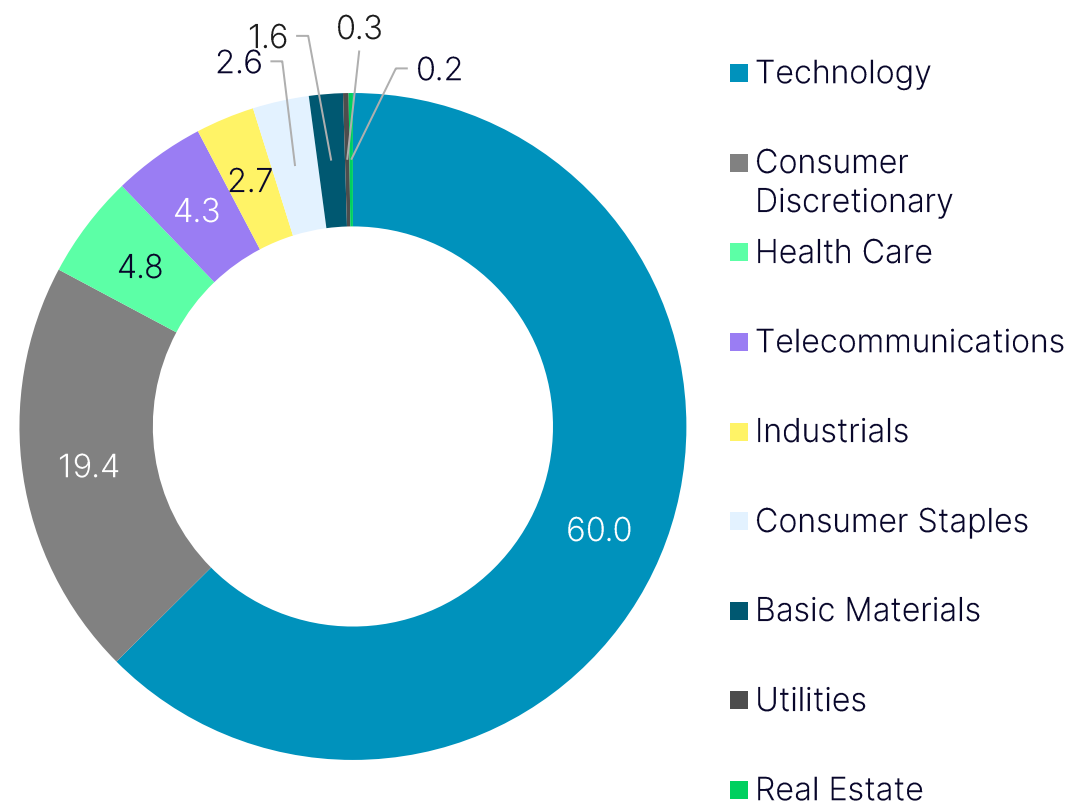
June 2025 Reconstitution

Sector Exposure by Index Weight (%)

NDXESG Index Weight by ICB Industry

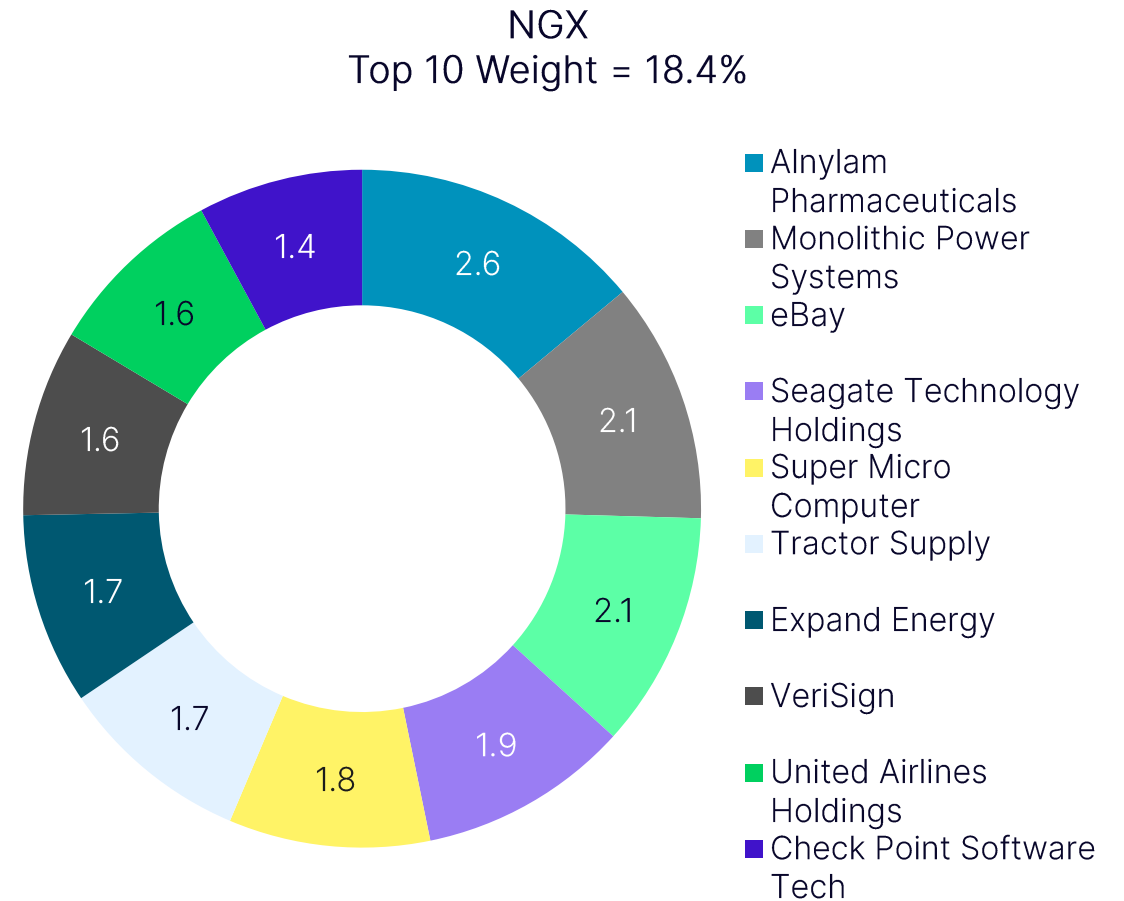
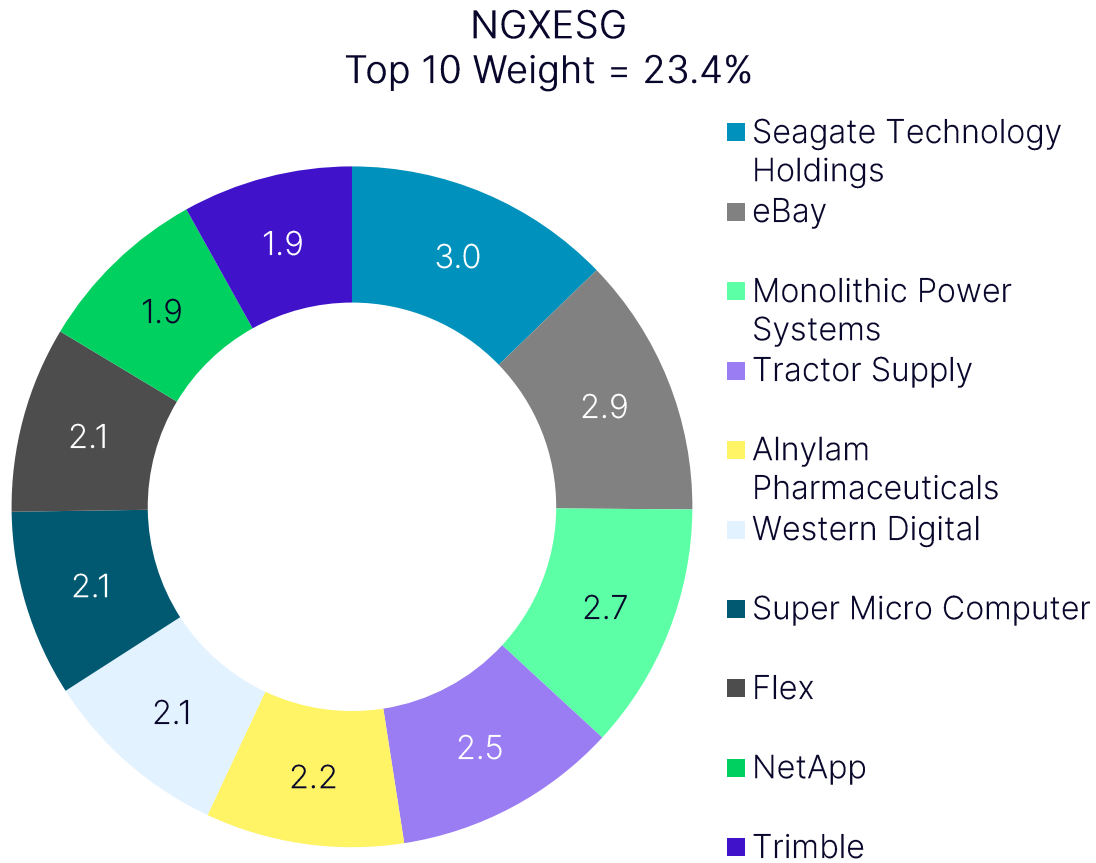


NDX Index Weight by ICB Industry



June 2025 Reconstitution

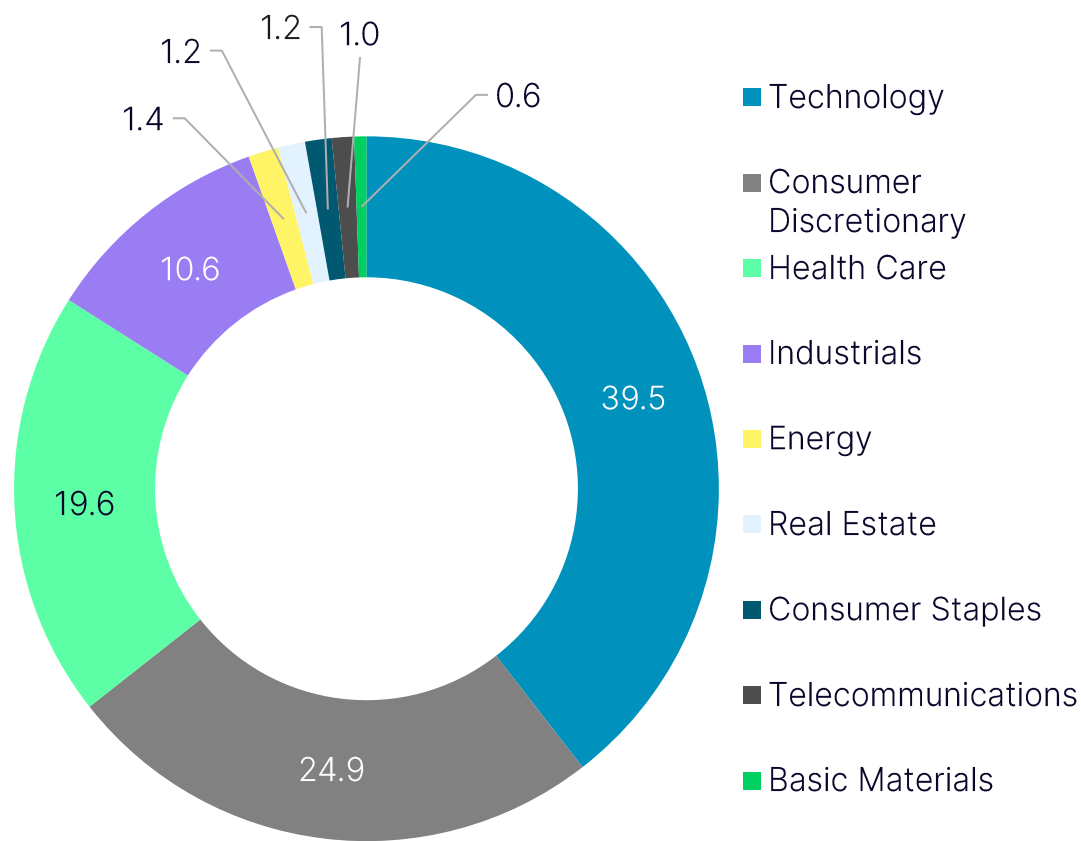
Top 10 Constituents by Index Weight (%)



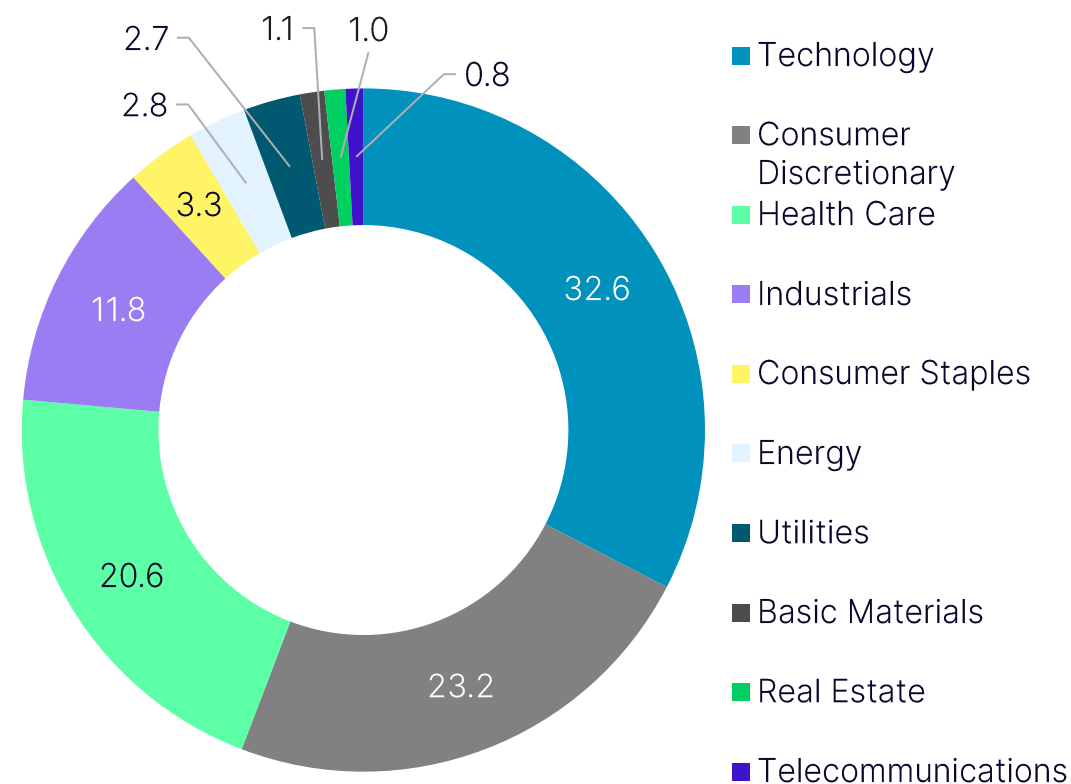
June 2025 Reconstitution

Sector Exposure by Index Weight (%)

NGXESG Index Weight by ICB Industry

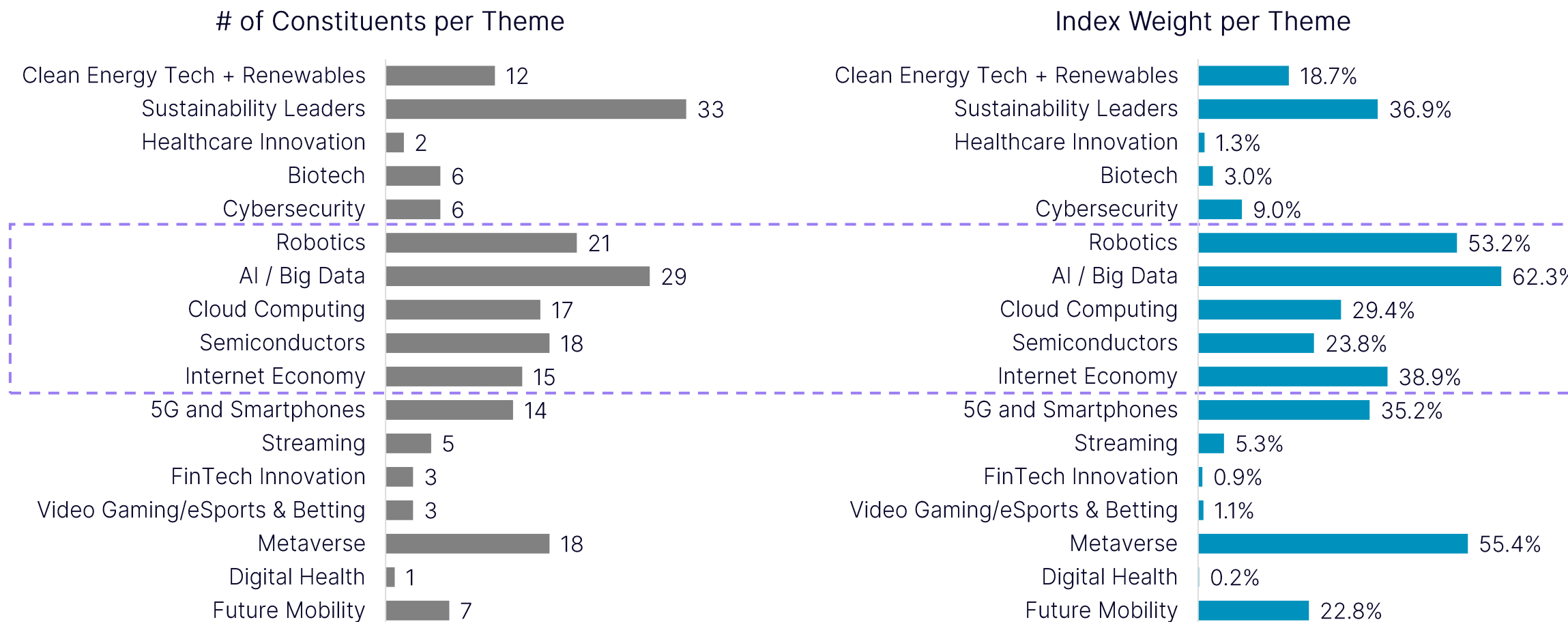


NGX Index Weight by ICB Industry



June 2025 Reconstitution

Nasdaq-100 by Thematic Exposures

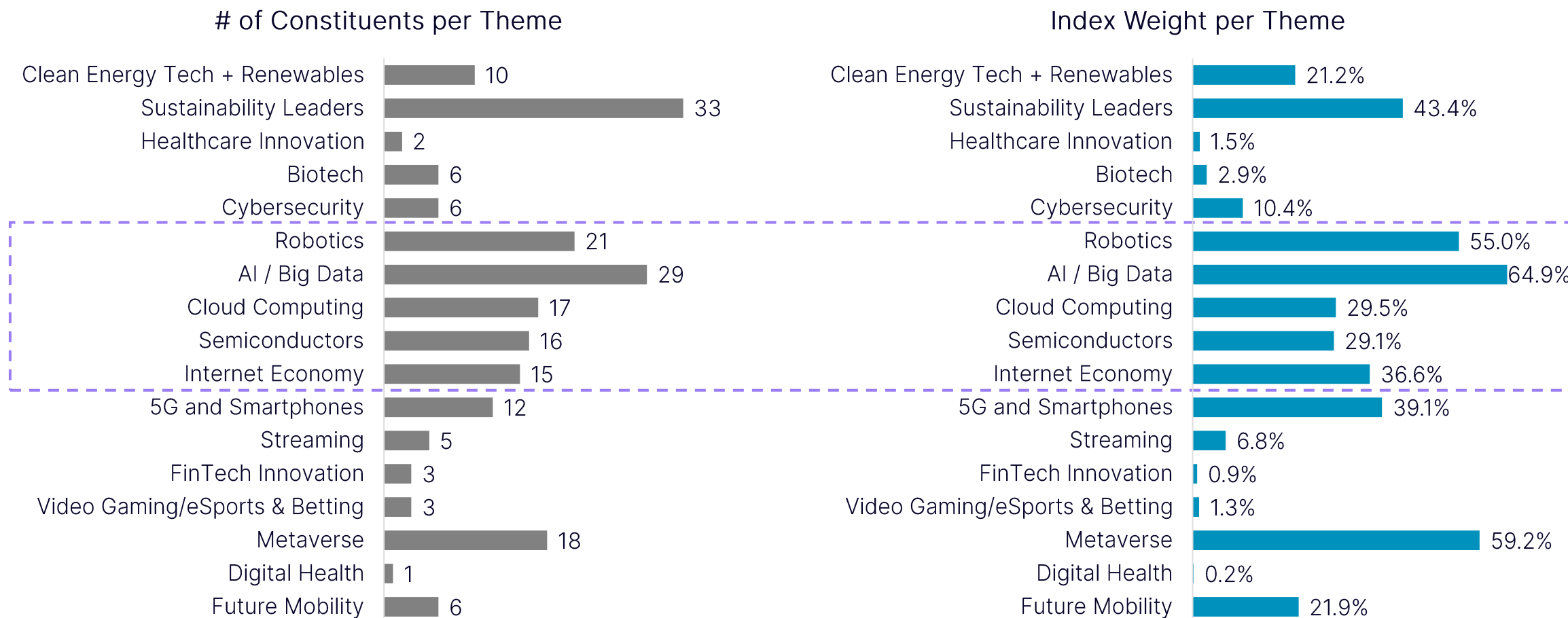


Source: Nasdaq, FactSet. Data as of 6/30/2025.

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

June 2025 Reconstitution

Nasdaq-100 ESG by Thematic Exposures

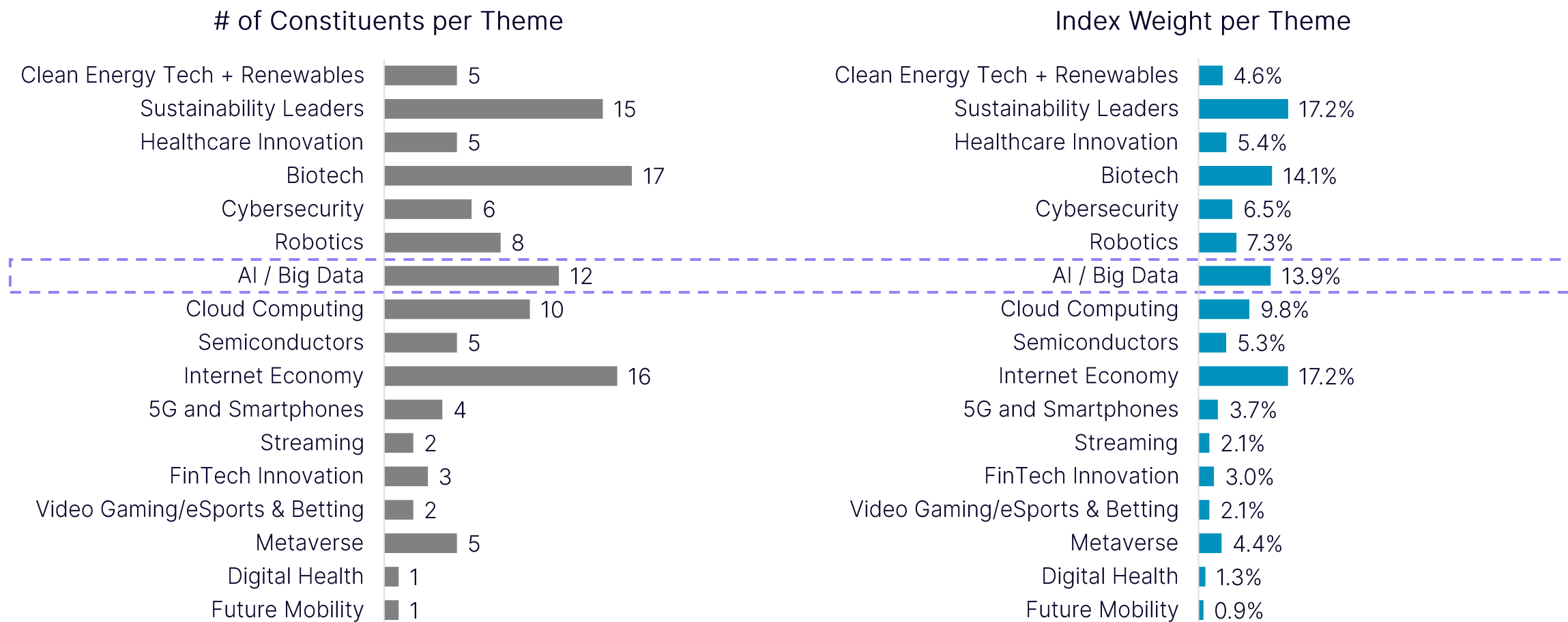


Source: Nasdaq, FactSet. Data as of 6/30/2025.

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

June 2025 Reconstitution

Nasdaq Next Generation 100 by Thematic Exposures



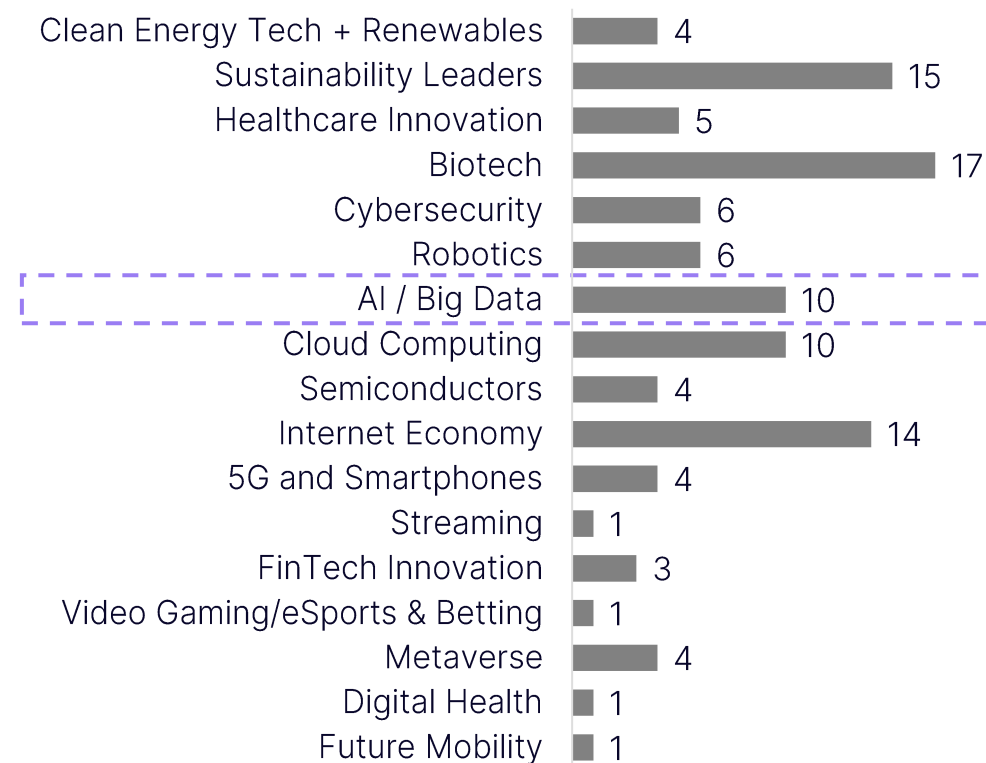
Source: Nasdaq, FactSet. Data as of 6/30/2025.

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

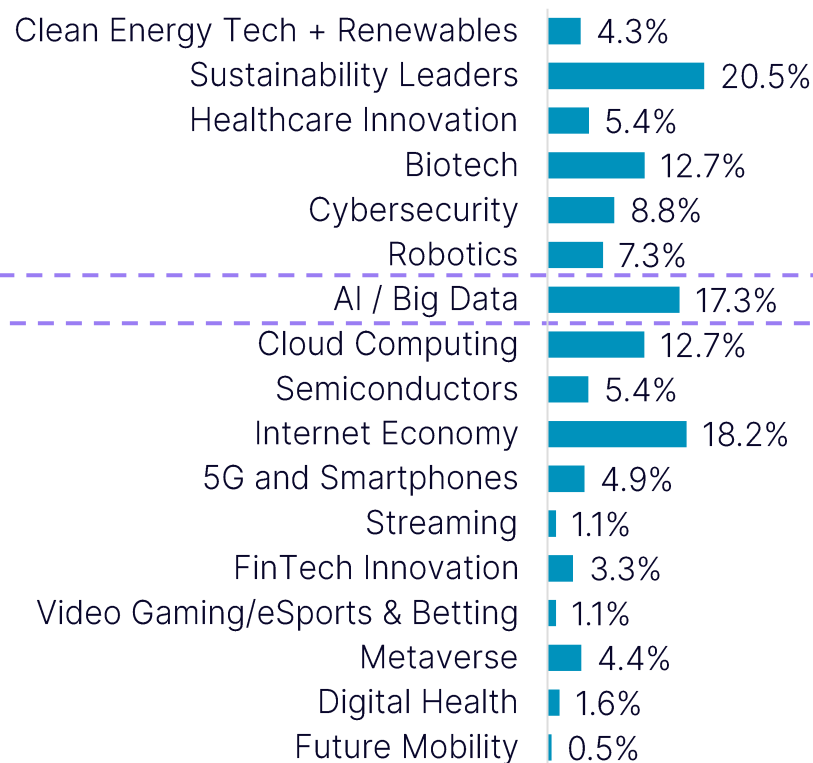
June 2025 Reconstitution

Nasdaq Next Generation 100 ESG by Thematic Exposures

of Constituents per Theme



Index Weight per Theme



Source: Nasdaq, FactSet. Data as of 6/30/2025.

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

June 2025 Reconstitution

Top 10 Largest Overweights: NDXESG vs. NDX

Symbol	Company Name	ICB Industry	Nasdaq-100 ESG Weight (%)	Nasdaq-100 Weight (%)	Weight Difference (%)
NVDA	NVIDIA	Technology	12.8	9.2	3.6
MSFT	Microsoft	Technology	10.1	8.8	1.3
NFLX	Netflix	Consumer Discretionary	4.1	3.3	0.7
CSCO	Cisco Systems	Telecommunications	2.2	1.6	0.6
LIN	Linde	Basic Materials	1.8	1.3	0.6
AMD	AMD	Technology	1.9	1.3	0.5
AAPL	Apple	Technology	7.7	7.3	0.5
INTU	Intuit	Technology	1.7	1.3	0.4
AMAT	Applied Materials	Technology	1.2	0.9	0.4
QCOM	QUALCOMM	Technology	1.4	1.0	0.3



June 2025 Reconstitution

Top 10 Largest Underweights: NDXESG vs. NDX

Symbol	Company Name	ICB Industry	Nasdaq-100 ESG Weight (%)	Nasdaq-100 Weight (%)	Weight Difference (%)
META	Meta Platforms A	Technology	1.4	3.8	-2.4
AMZN	Amazon.com	Consumer Discretionary	3.9	5.5	-1.6
COST	Costco Wholesale	Consumer Discretionary	1.4	2.6	-1.2
TSLA	Tesla	Consumer Discretionary	2.1	2.7	-0.6
GOOGL	Alphabet A	Technology	1.9	2.4	-0.6
GOOG	Alphabet C	Technology	1.8	2.3	-0.5
MSTR	MicroStrategy A	Technology	0.3	0.6	-0.3
TMUS	T-Mobile US	Telecommunications	1.4	1.6	-0.2
PDD	PDD Holdings ADR A	Technology	0.2	0.4	-0.2
PCAR	PACCAR	Industrials	0.1	0.3	-0.2



Data as of EOD 6/30/2025.
Source: Nasdaq Global Indexes.

June 2025 Reconstitution

Top 10 Largest Overweights: NGXESG vs. NGX

Symbol	Company Name	ICB Industry	NGXESG Weight (%)	NGX Weight (%)	Weight Difference (%)
STX	Seagate Technology Holdings	Technology	3.0	1.9	1.1
FLEX	Flex	Technology	2.1	1.1	0.9
EBAY	eBay	Consumer Discretionary	2.9	2.1	0.8
TSCO	Tractor Supply	Consumer Discretionary	2.5	1.7	0.8
TRMB	Trimble	Industrials	1.9	1.1	0.8
WDC	Western Digital	Technology	2.1	1.4	0.7
ZBRA	Zebra Technologies A	Industrials	1.6	0.9	0.7
NTAP	NetApp	Technology	1.9	1.3	0.6
LOGI	Logitech International	Technology	1.4	0.8	0.6
MPWR	Monolithic Power Systems	Technology	2.7	2.1	0.6



June 2025 Reconstitution

Top 10 Largest Underweights: NGXESG vs. NGX

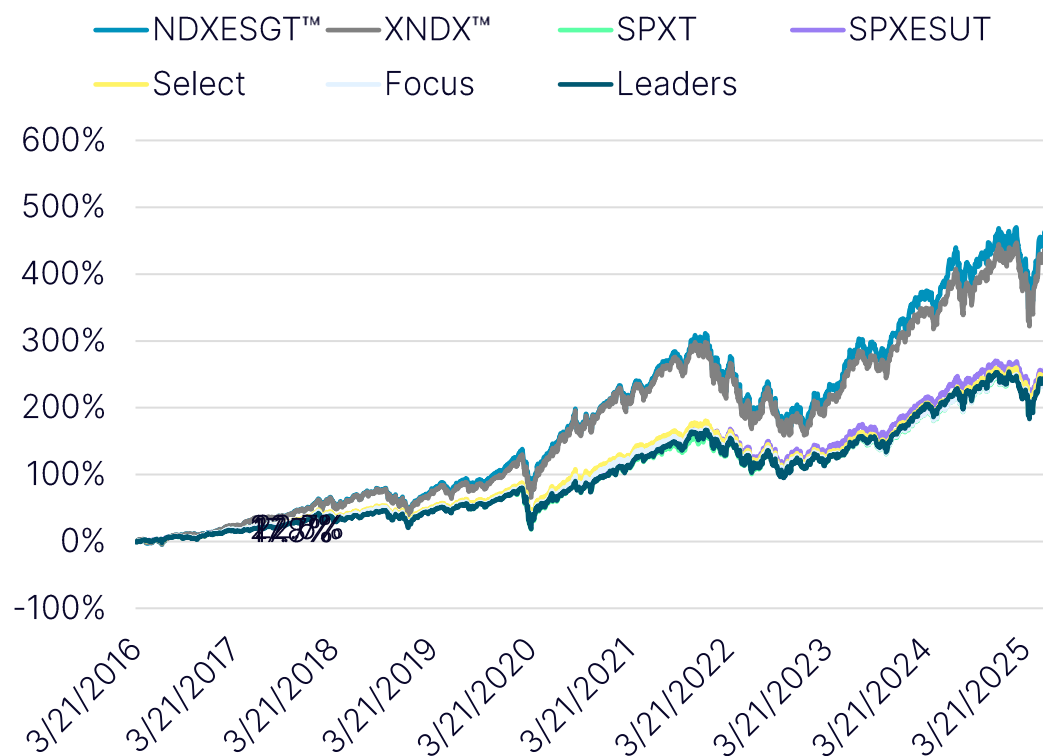
Symbol	Company Name	ICB Industry	NGXESG Weight (%)	NGX Weight (%)	Weight Difference (%)
STLD	Steel Dynamics	Basic Materials	0.6	1.1	-0.6
NTRA	Natera	Health Care	0.8	1.4	-0.6
RIVN	Rivian Automotive A	Consumer Discretionary	0.5	0.9	-0.4
UAL	United Airlines Holdings	Consumer Discretionary	1.2	1.6	-0.4
ALNY	Alnylam Pharmaceuticals	Health Care	2.2	2.6	-0.4
RPRX	Royalty Pharma A	Health Care	0.6	0.9	-0.4
SMMT	Summit Therapeutics	Health Care	0.7	1.0	-0.2
INSM	Insmed	Health Care	0.9	1.1	-0.2
NDSN	Nordson	Industrials	0.5	0.7	-0.2
JD	JD.com ADR	Consumer Discretionary	0.8	0.9	-0.2

June 2025 Reconstitution

Performance – NDXESG vs. NDX

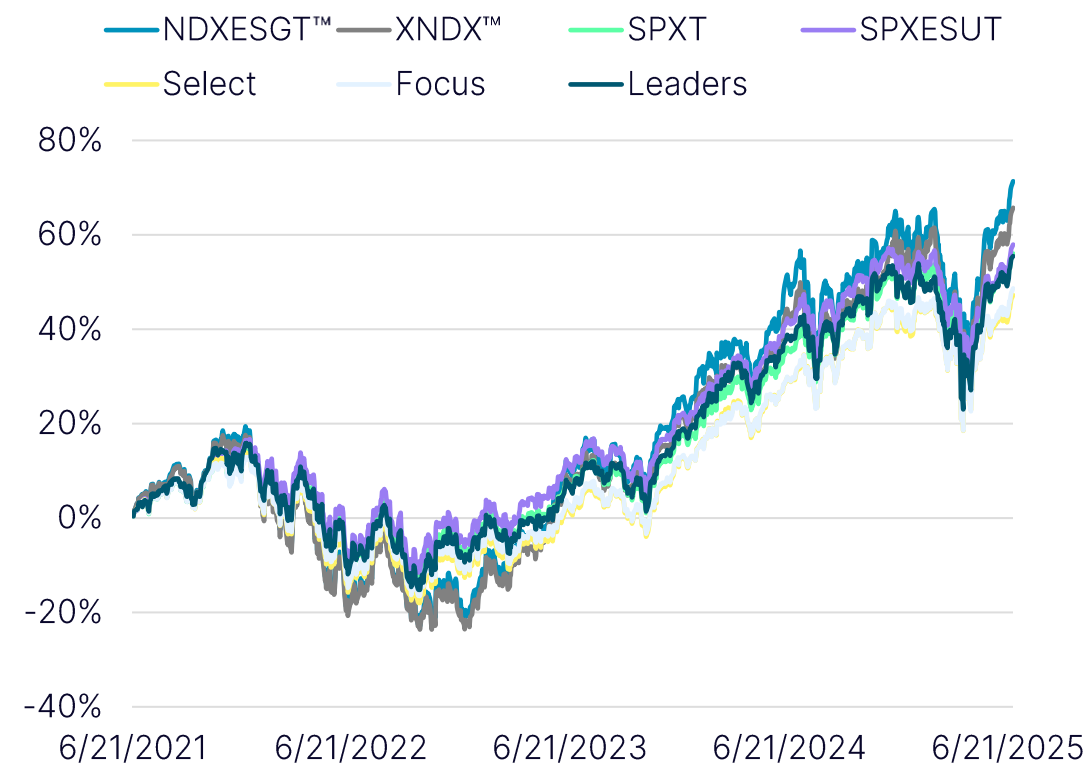
Since Beginning of NDXESG Backtest

3/21/2016 – 6/30/2025



Since NDXESG Inception

6/21/2021 – 6/30/2025



Total Return Data* as of 6/30/2025.
Source: Nasdaq Global Indexes, FactSet, Bloomberg.

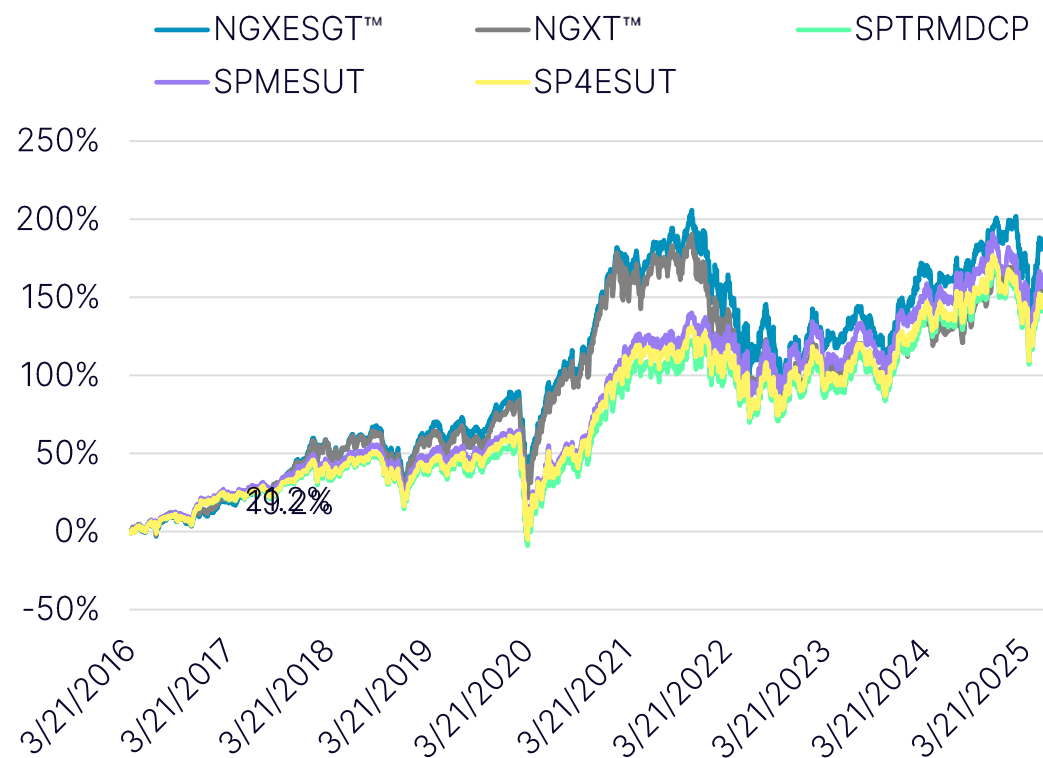
*XNDX: Nasdaq-100® Total Return™; NDXESGT: Nasdaq-100 ESG Total Return™; SPXESUT: S&P 500 ESG Index TR; SPXT: S&P 500 TR; Select: MSCI USA ESG Universal Sel Business Screens TR; Focus: MSCI USA Extended ESG Focus TR; Leaders: MSCI USA Extended ESG Leaders TR

June 2025 Reconstitution

Performance – NGXESG vs. NGX

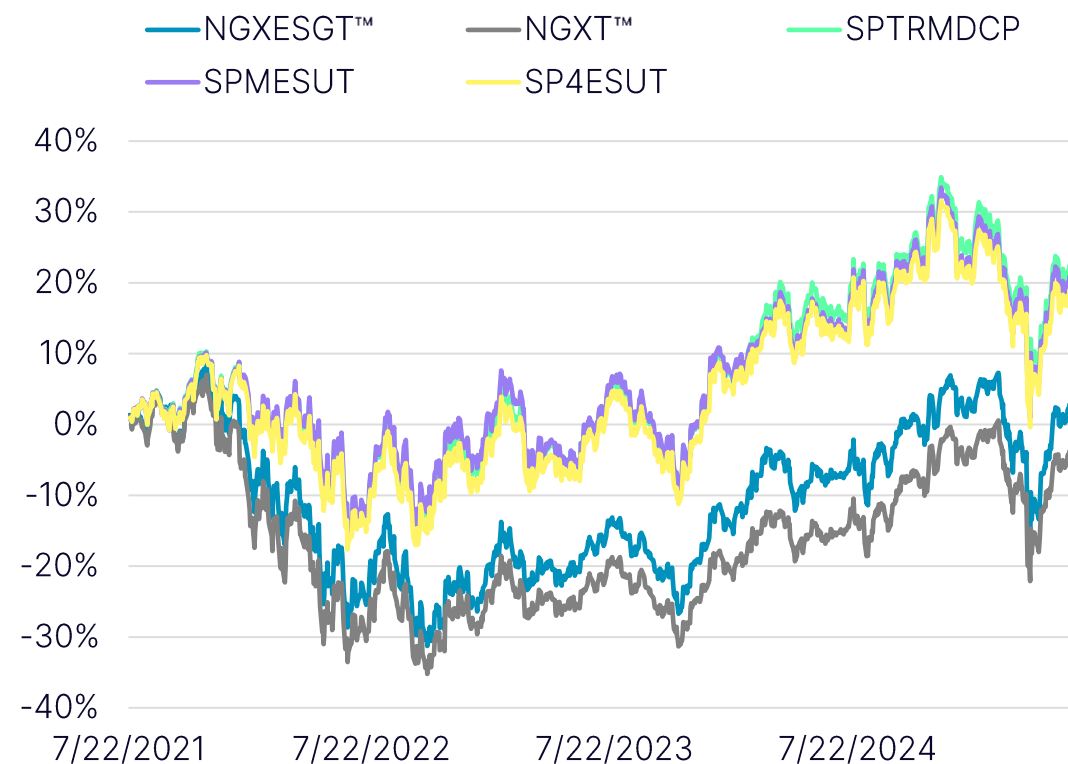
Since Beginning of NGXESG Backtest

3/21/2016 – 6/30/2025



Since NGXESG Inception

7/22/2021 – 6/30/2025



June 2025 Reconstitution

ESG Comparisons – NDXESG vs. NDX

Index Name	Benchmark	# of Securities	% Exclusion from the Benchmark	Sustainalytics ESG Risk Score	
				Weighted Average	Simple Average
Nasdaq-100 Index®	--	101	n/a	19.6	19.6
Nasdaq-100 ESG™ Index	Nasdaq-100®	91	10%	17.8	18.8
MSCI USA Index	--	547	n/a	20.8	20.8
MSCI USA Extended ESG Focus Index	MSCI USA	293	46%	20.2	20.2
MSCI USA Extended ESG Leaders Index	MSCI USA	280	49%	18.5	19.5
MSCI USA ESG Universal Select Business Screens Index	MSCI USA	517	5%	19.7	20.4
S&P 500 Index	--	504	n/a	20.8	20.7
S&P 500 ESG Index	S&P 500	322	36%	19.7	19.9



Data as of 6/30/2025

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

June 2025 Reconstitution

ESG Comparisons – NGXESG vs. NGX

Index Name	Benchmark Index	# of Securities	% Exclusion from the Benchmark	Sustainalytics ESG Risk Score	
				Weighted Average	Simple Average
Nasdaq Next Generation 100™ Index	--	107	--	21.1	21.5
Nasdaq Next Generation ESG 100™ Index	Nasdaq Next Generation 100™	90	16%	18.0	20.0
S&P MidCap 400 Index	--	400	--	22.7	22.9
S&P MidCap 400 Sustainability Screened Index	S&P MidCap 400	362	10%	22.0	22.0
S&P MidCap 400 ESG Index	S&P MidCap 400	278	31%	21.3	21.3



Data as of 6/30/2025.

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

RESOURCES



RESOURCES

Nasdaq-100 ESG Index (NDXESG)

- Overview
 - <https://indexes.nasdaqomx.com/Index/Overview/NDXESG>
- Methodology
 - https://indexes.nasdaqomx.com/docs/methodology_NDXESG.pdf
- Research
 - https://indexes.nasdaqomx.com/docs/NDXESG_Research.pdf
- Fact Sheet
 - 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
- Research
 - https://indexes.nasdaqomx.com/docs/NGXESG_Research.pdf
- Fact Sheet
 - 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” ESG Risk Rating Score are automatically disqualified from inclusion.

- A 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.



APPENDIX

NDXESG / NGXESG Exclusions Based on ESG Risk – continued

- Exclude any company that has a 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)



APPENDIX

NDXESG / NGXESG Weighting Scheme

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

- 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

*For Illustrative
Purposes Only.*

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

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%



Source: Nasdaq Global Indexes.

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