



Innovation Meets Sustainability

Nasdaq Next Generation 100 ESG™ Index (NGXESG™)

March 2026 Reconstitution

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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 Next Generation 100™ Index (NGX™) (very low tracking error).



March 2026 Reconstitution

NGXESG Index Mechanics

- At all times, the Nasdaq Next Generation 100 ESG Index (NGXESG) consists of a selection of securities in the Nasdaq Next Generation 100 Index.
- The Nasdaq Next Generation 100 Index is 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 NGXESG reconstitution and rebalancing each quarter.
- Securities removed from the Nasdaq Next Generation 100 Index outside of a reconstitution are removed from the Nasdaq Next Generation 100 ESG Index and are not replaced.



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NGXESG Weighting Scheme

- The Nasdaq Next Generation 100 ESG Index is a modified market capitalization-weighted index that considers a company's Sustainalytics ESG Risk Rating as an adjustment factor.
- Two factors play into the index weight of an issuer:
 - The 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 Next Generation 100 and/or the better the Sustainalytics ESG Risk Rating, the higher the weight in the NGXESG Index, and vice versa.



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NGXESG™ ESG Exclusions: 20

Symbol	Company Name	ICB Industry	Nasdaq Next Generation 100 ESG: Reason(s) for Exclusion	Nasdaq Next Generation 100™ Weight (%)
ESLT	Elbit Systems	Industrials	Revenue derived from Military Contracting: Weapons and involvement in Small Arms: Military/Law Enforcement customers	2.1%
CRWV	CoreWeave	Technology	ESG Risk Rating Score has not yet been determined	1.6%
CASY	Casey's General Stores	Consumer Staples	Revenue from Tobacco Products Retail	1.4%
EXE	Expand Energy	Energy	Revenue from Oil & Gas Production, involvement in Shale Energy Extraction, and ESG Risk Score exceeding the maximum threshold of 40	1.4%
FTAI	FTAI Aviation	Industrials	ESG Risk Rating Score has not yet been determined	1.3%

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NGXESG™ ESG Exclusions: 20

Symbol	Company Name	ICB Industry	Nasdaq Next Generation 100 ESG: Reason(s) for Exclusion	Nasdaq Next Generation 100™ Weight
NBIS	Nebius	Technology	ESG Risk Rating Score has not yet been determined	1.2%
WWD	Woodward	Industrials	Revenue derived from Military Contracting: Weapon-related products and/or services and Oil & Gas: Supporting Products/Services	1.1%
EVRG	Evergy	Utilities	Revenue derived from Nuclear Power: Production, Thermal Coal: Power Generation, and Oil & Gas: Generation	1.0%
LNT	Alliant Energy	Utilities	Revenue derived from Thermal Coal: Power Generation and Oil & Gas: Generation	1.0%
TLN	Talen Energy	Utilities	Revenue derived from Nuclear Power: Production, Thermal Coal: Power Generation, Oil & Gas: Generation, and an ESG Risk Rating Score exceeding the maximum threshold of 40.	0.8%

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NGXESG™ ESG Exclusions: 20

Symbol	Company Name	ICB Industry	Nasdaq Next Generation 100 ESG: Reason(s) for Exclusion	Nasdaq Next Generation 100™ Weight
KTOS	Kratos Defense & Sec Sol	Industrials	Revenue derived from Military Contracting: Weapons and an ESG Risk Rating Score exceeding the maximum threshold of 40.	0.7%
BIDU	Baidu	Technology	Non-compliance with United Nations Global Compact (UNGC) principles	0.7%
IREN	IREN	Technology	ESG Risk Rating Score has not yet been determined	0.6%
WYNN	Wynn Resorts	Consumer Discretionary	Revenue derived from Gambling: Operations	0.6%
DKNG	DraftKings	Consumer Discretionary	Revenue derived from Gambling: Operations	0.6%

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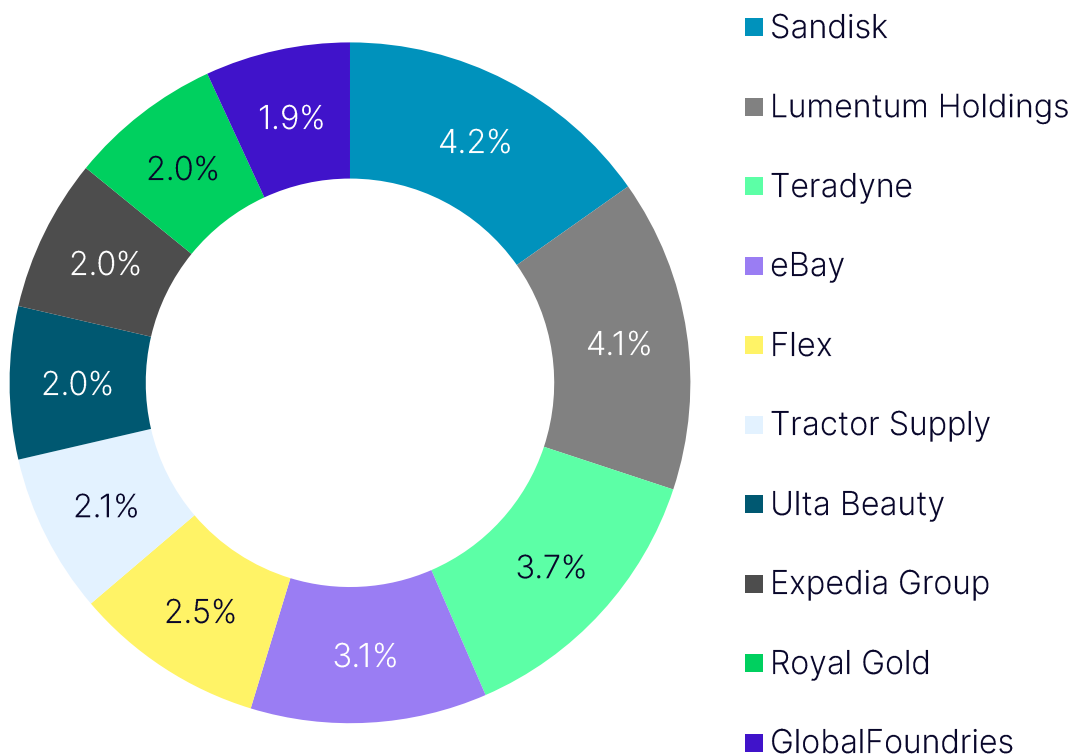
NGXESG™ ESG Exclusions: 20

Symbol	Company Name	ICB Industry	Nasdaq Next Generation 100 ESG: Reason(s) for Exclusion	Nasdaq Next Generation 100™ Weight
PSKY	Paramount Skydance	Consumer Discretionary	ESG Risk Rating Score has not yet been determined	0.5%
AVAV	AeroVironment	Industrials	Revenue derived from Military Contracting: Weapons	0.5%
TEM	Tempus AI	Health Care	ESG Risk Rating Score exceeding the maximum threshold of 40.	0.4%
LLYVK	Liberty Live Holdings C	Consumer Discretionary	ESG Risk Rating Score has not yet been determined	0.3%
LLYVA	Liberty Live Holdings A	Consumer Discretionary	ESG Risk Rating Score has not yet been determined	0.1%

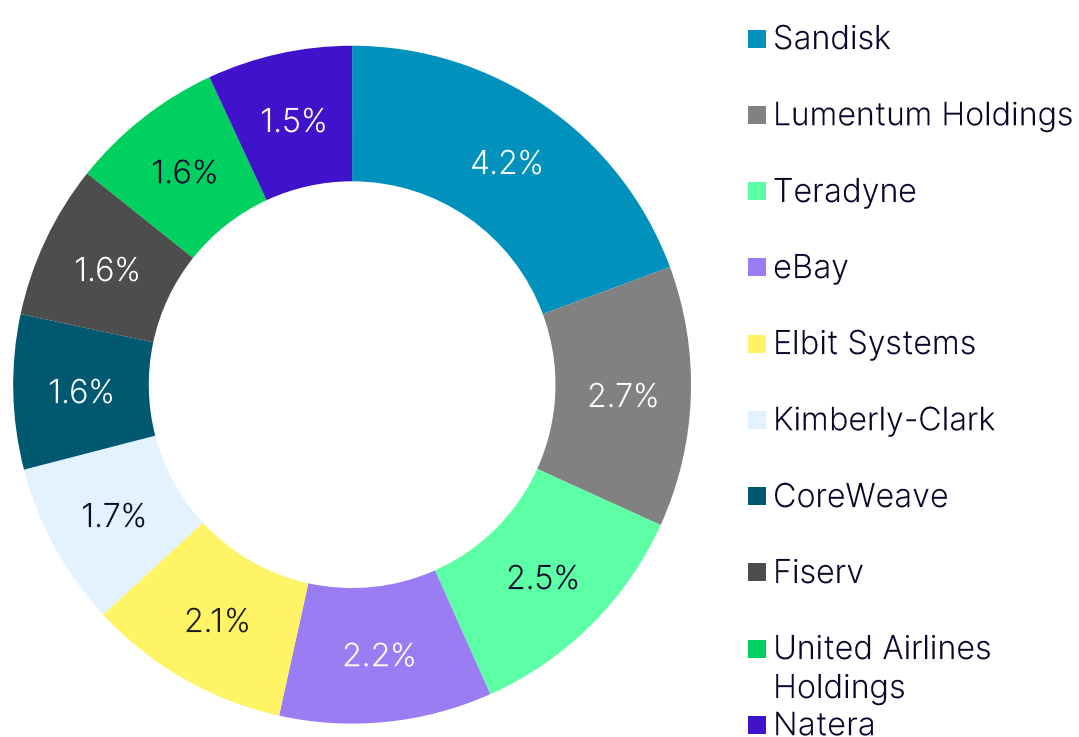
March 2026 Reconstitution

Top 10 Constituents by Index Weight

NGXESG
Top 10 Weight = 27.6%



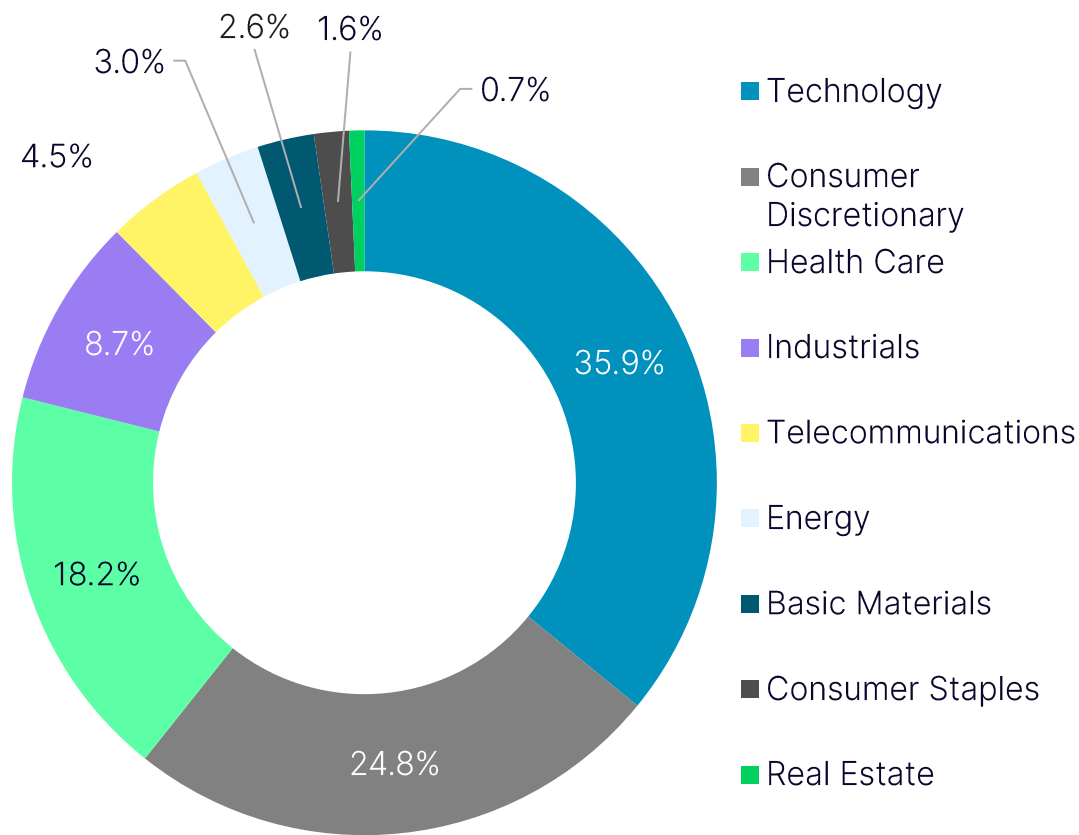
NGX
Top 10 Weight = 21.5%



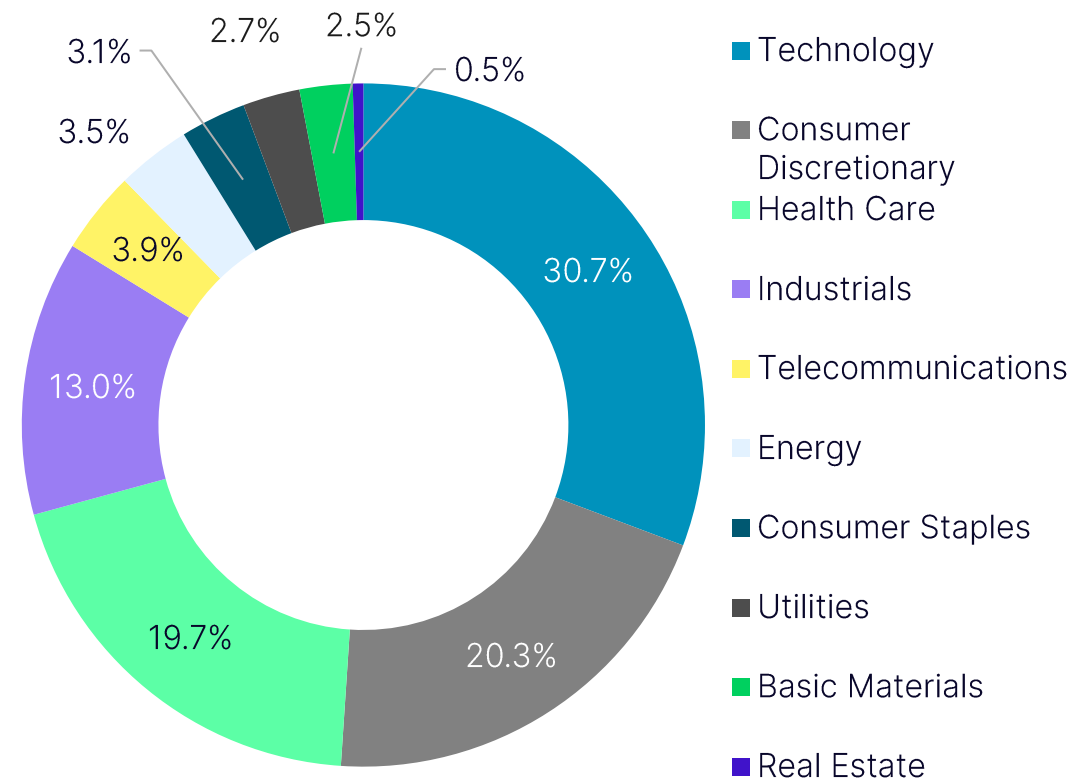
March 2026 Reconstitution

Sector Exposure by Index Weight

NGXESG by ICB Industry



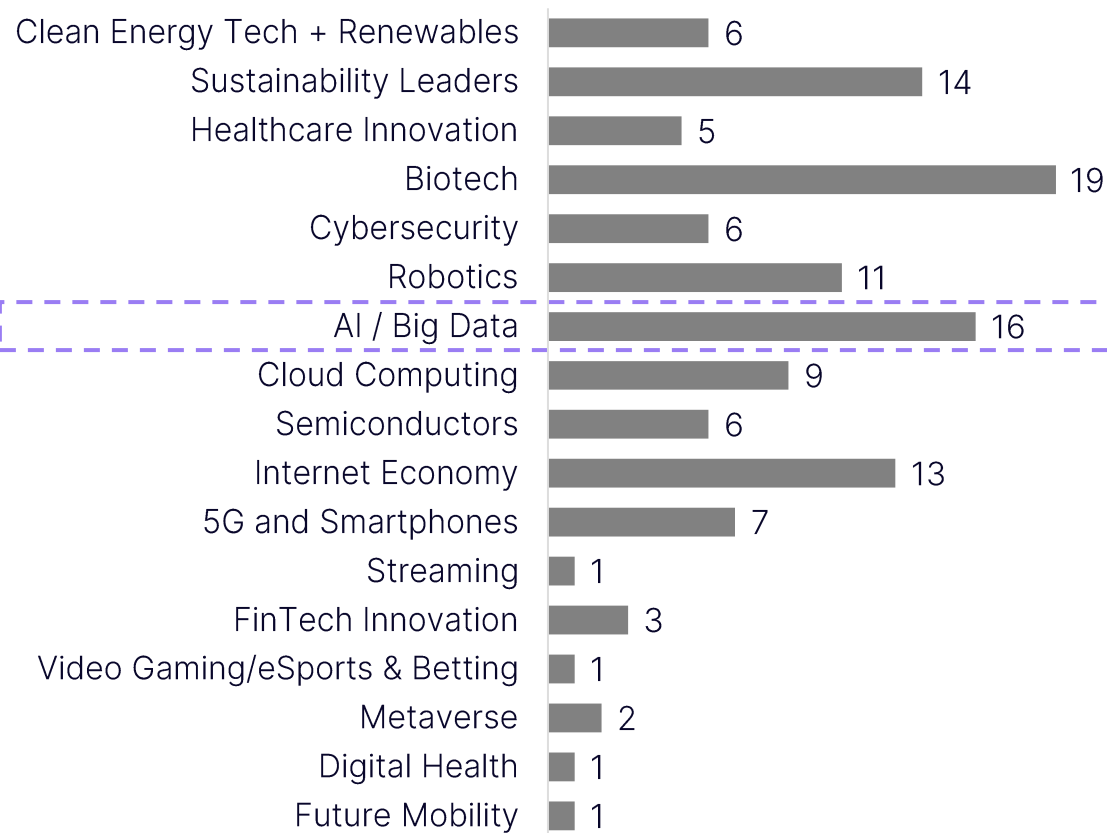
NGX by ICB Industry



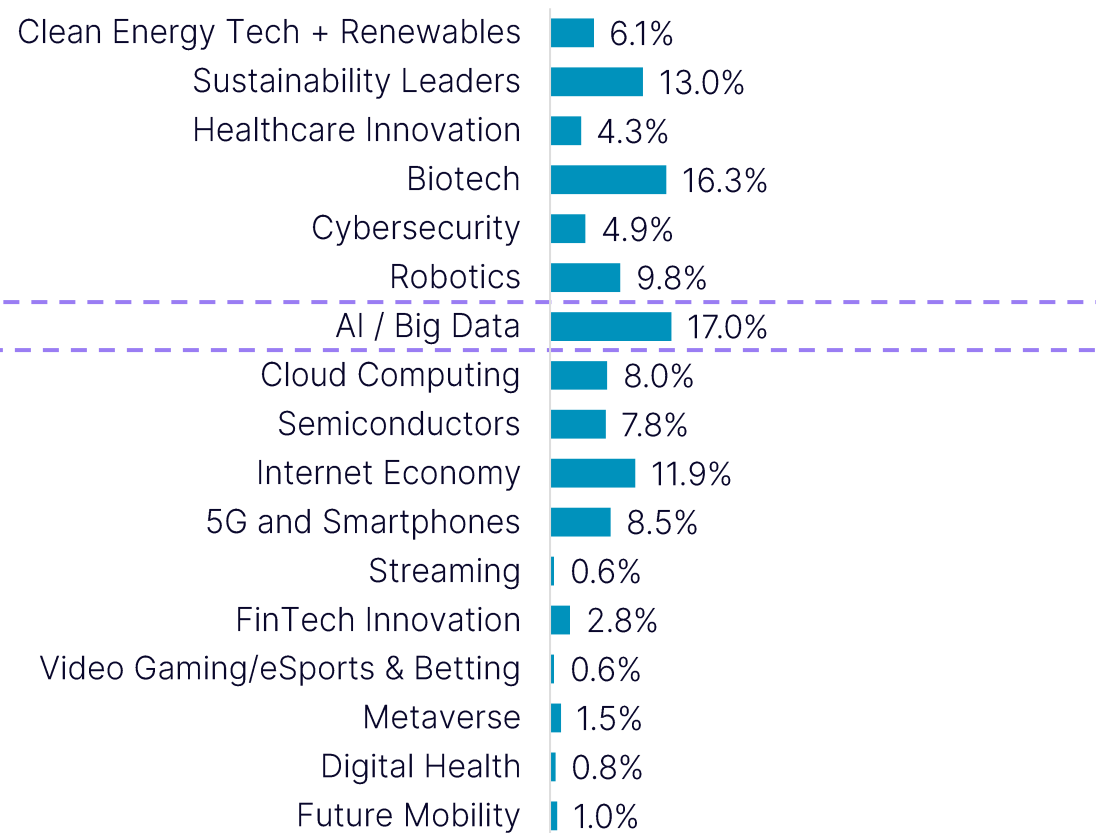
March 2026 Reconstitution

Nasdaq Next Generation 100 by Thematic Exposures

of Constituents per Theme



Index Weight per Theme



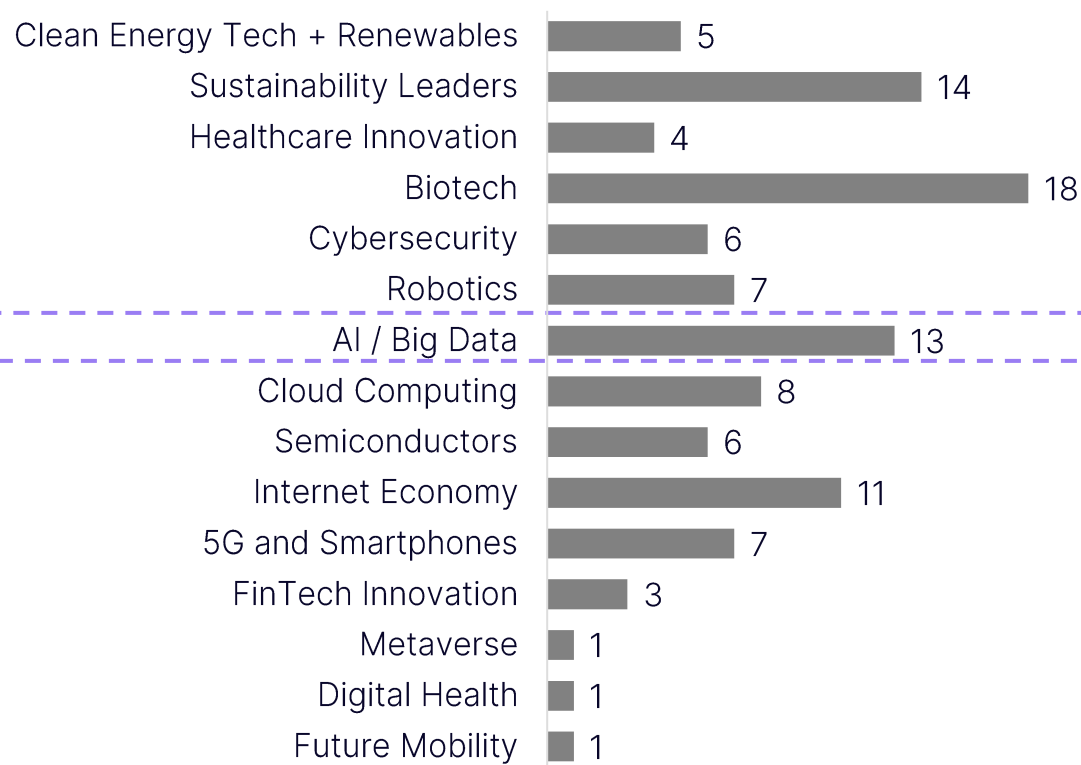
Source: Nasdaq, FactSet. Data as of 3/31/2026.

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

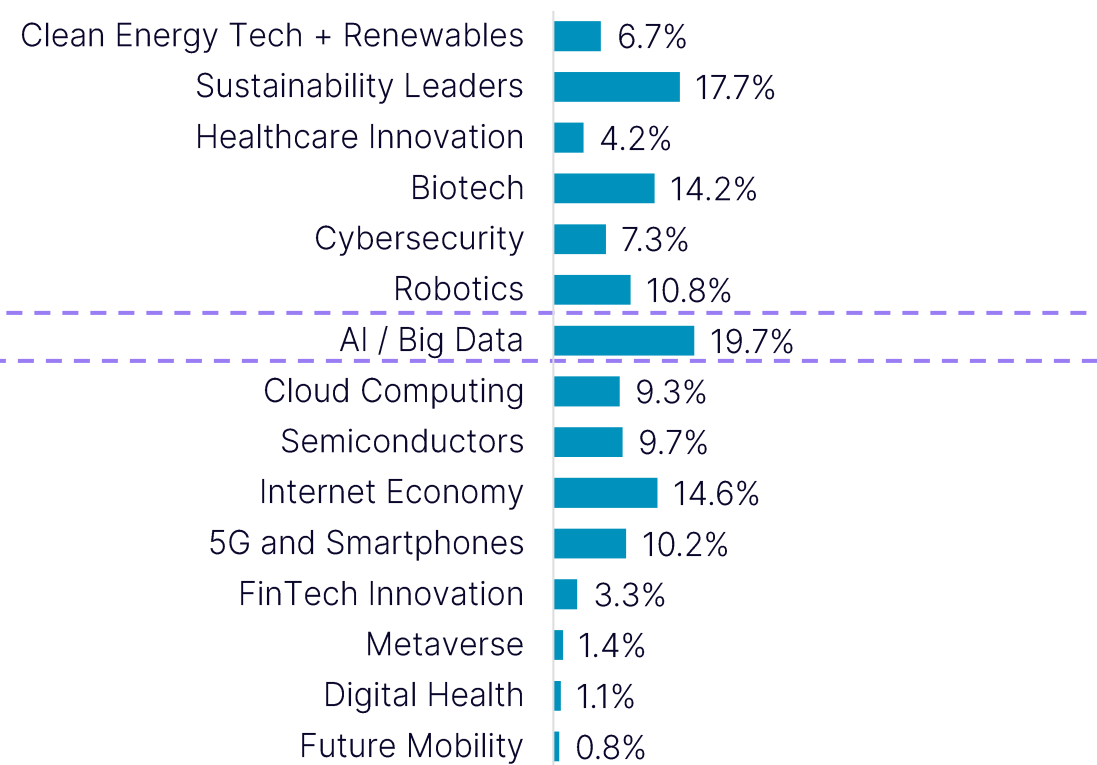
March 2026 Reconstitution

Nasdaq Next Generation 100 ESG by Thematic Exposures

of Constituents per Theme



Index Weight per Theme



Source: Nasdaq, FactSet. Data as of 3/31/2026.

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

March 2026 Reconstitution

Top 10 Overweights: NGXESG vs. NGX

Symbol	Company Name	ICB Industry	NGXESG Weight	NGX Weight	Weight Difference
LITE	Lumentum Holdings	Telecommunications	4.1%	2.7%	1.5%
TER	Teradyne	Technology	3.7%	2.5%	1.3%
FLEX	Flex	Technology	2.5%	1.3%	1.3%
EBAY	eBay	Consumer Discretionary	3.1%	2.2%	1.0%
RGLD	Royal Gold	Basic Materials	2.0%	1.1%	0.8%
TSCO	Tractor Supply	Consumer Discretionary	2.1%	1.3%	0.8%
ULTA	Ulta Beauty	Consumer Discretionary	2.0%	1.2%	0.8%
CDW	CDW	Technology	1.5%	0.8%	0.7%
NTAP	NetApp	Technology	1.7%	1.1%	0.6%
LOGI	Logitech	Technology	1.3%	0.7%	0.6%

March 2026 Reconstitution

Top 10 Underweights: NGXESG vs. NGX

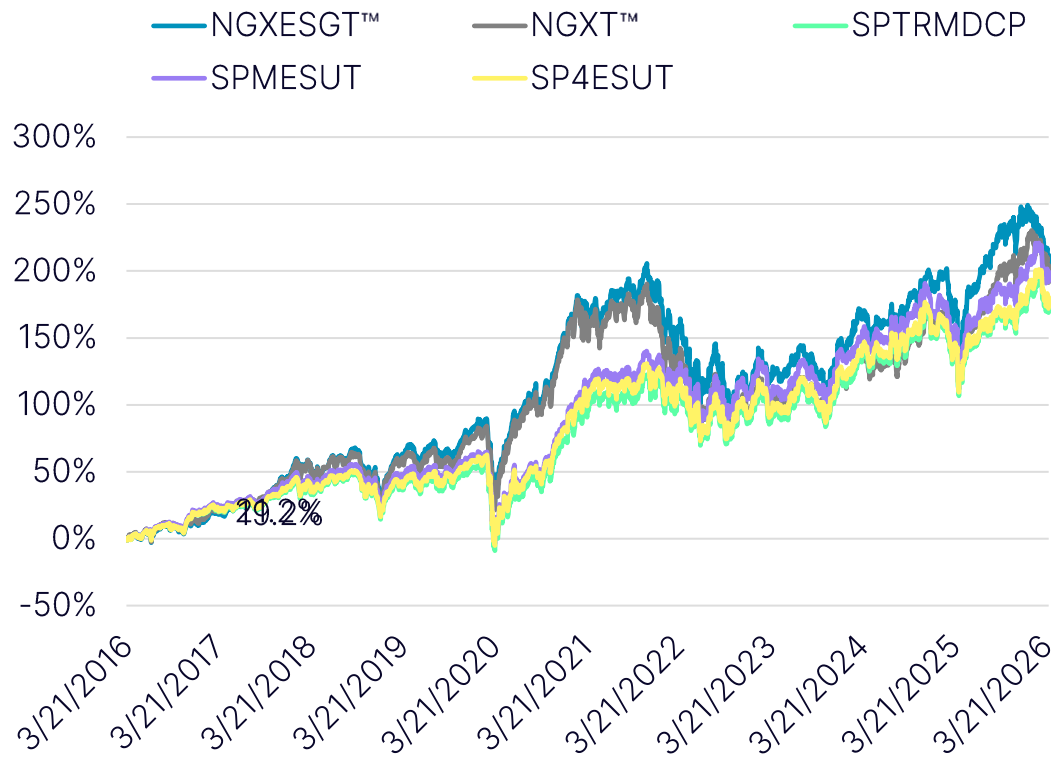
Symbol	Company Name	ICB Industry	NGXESG Weight	NGX Weight	Weight Difference
ASTS	AST SpaceMobile	Telecommunications	0.4%	1.2%	-0.9%
RVMD	Revolution Medicines	Health Care	0.2%	1.0%	-0.8%
STLD	Steel Dynamics	Basic Materials	0.6%	1.4%	-0.8%
ROIV	Roivant Sciences	Health Care	0.5%	1.1%	-0.6%
BBIO	BridgeBio Pharma	Health Care	0.2%	0.8%	-0.5%
MTSI	MACOM Tech Sol	Technology	0.4%	0.9%	-0.4%
NTRA	Natera	Health Care	1.1%	1.5%	-0.4%
MDGL	Madrigal Pharmaceuticals	Health Care	0.2%	0.6%	-0.4%
SMMT	Summit Therapeutics	Health Care	0.4%	0.8%	-0.3%
RPRX	Royalty Pharma	Health Care	0.8%	1.1%	-0.3%

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Performance – NGXESG vs. NGX

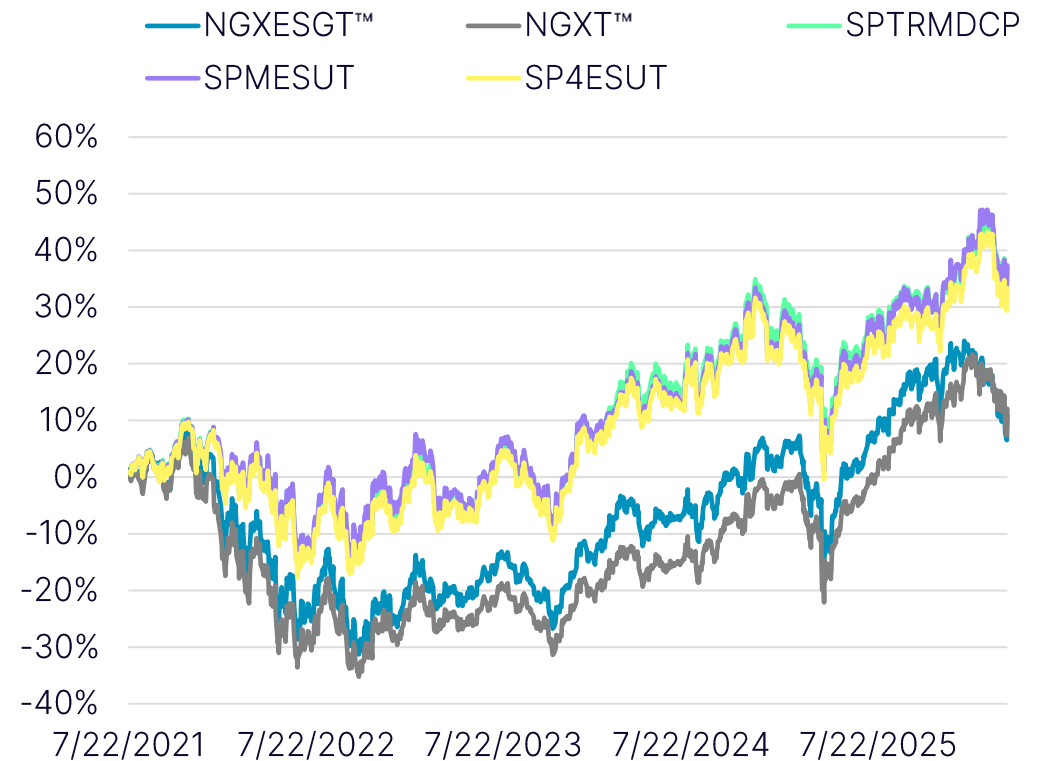
Since Beginning of NGXESG Backtest

3/21/2016 – 3/31/2026



Since NGXESG Inception

7/22/2021 – 3/31/2026



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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	--	104	--	21.5	21.7
Nasdaq Next Generation ESG 100™ Index	Nasdaq Next Generation 100™ Index	84	19%	17.8	20.2
S&P MidCap 400 Index	--	400	--	23.1	22.9
S&P MidCap 400 Sustainability Screened Index	S&P MidCap 400 Index	358	11%	22.4	22.2
S&P MidCap 400 ESG Index	S&P MidCap 400 Index	257	36%	22.8	22.8



Data as of 3/31/2026

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

RESOURCES



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

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.

APPENDIX

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

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 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

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

NGXESG Weighting Scheme

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

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

APPENDIX

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%

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