

# Nasdaq-100 Index<sup>®</sup>

## The Benchmark of the 21<sup>st</sup> Century



### What is the Nasdaq-100<sup>®</sup> (NDX<sup>®</sup>)?

Nasdaq-Listed Only	Technology Exposure +	Growth Exposure +	U.S. Exposure +
100% weighted in Nasdaq-listed companies	Not purely a tech index: <ul style="list-style-type: none"> <li>63% weighted in Tech (ICB Industry)</li> <li>18% in Consumer Discretionary</li> <li>5% in Healthcare</li> </ul>	81% overlap by index weight with Russell 1000 Growth, spread across 61 constituents  45% Russell 1000 Value overlap / 57 constituents	100 of the largest U.S. and international non-financial companies listed on Nasdaq  Includes 12 internationally-domiciled constituents with U.S. listings

### Growth + Innovation + Diversification

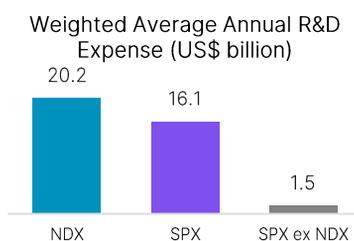
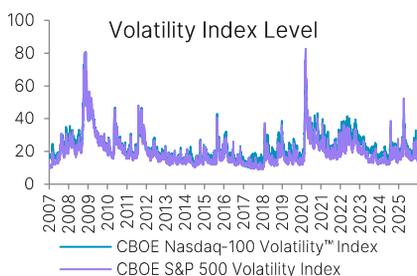
- Consistent exposure of 80%-86% to the top 3 “new economy” sectors (Tech, Consumer Discretionary and Healthcare)
- Ratio of the aggregate market cap of NDX vs. S&P 500 (SPX) has grown to 54%
- The 8 largest U.S. companies (Nvidia, Apple, Alphabet, Microsoft, Amazon, Meta Platforms, Broadcom and Tesla) are included in NDX

### Fundamentally Driven Outperformance

NDX and SPX have had very similar volatility over the last 19 years

Firms in NDX spend 25% more on R&D, on average, compared to SPX

NDX demonstrated much higher (>2x) fundamental growth compared to SPX

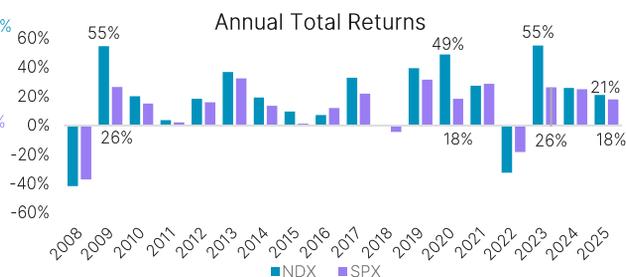


Fundamental CAGR of NDX and SPX from 2003 to 2024

Metric	NDX	SPX
Earnings	19.3%	9.0%
Revenues	11.6%	5.2%
Dividends	22.2%	7.5%

### Impressive + Consistent Outperformance

- Over the past 18 years, the **total return of NDX was 2.4 times that of SPX** (1,342% vs. 560%), or 45% higher on an annualized basis (16.0% vs. 11.1% CAGR)
- NDX has outperformed SPX in 14 of the past 18 full calendar years**, including by nearly 30% in 2023, 2020 and 2009.
- QQQ, which tracks the NDX, ranked in the 99th percentile among all funds in Morningstar’s Large Growth category for tax-adjusted returns over the past 15 years.



Nasdaq<sup>®</sup>, Nasdaq-100 Index<sup>®</sup>, Nasdaq-100<sup>®</sup> and NDX<sup>®</sup> are registered trademarks of Nasdaq, Inc. The information contained above is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular security or an overall investment strategy. Neither Nasdaq, Inc. nor any of its affiliates makes any recommendation to buy or sell any security or any representation about the financial condition of any company. Statements regarding Nasdaq-listed companies or Nasdaq proprietary indexes are not guarantees of future performance. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. Investors should undertake their own due diligence and carefully evaluate companies before investing. **ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED.**

Source: Nasdaq, FactSet, Bloomberg, Morningstar. Data as of December 31, 2025.  
© 2026. Nasdaq, Inc. All Rights Reserved.