

Nasdaq-100 Index®

The Benchmark of the 21st Century



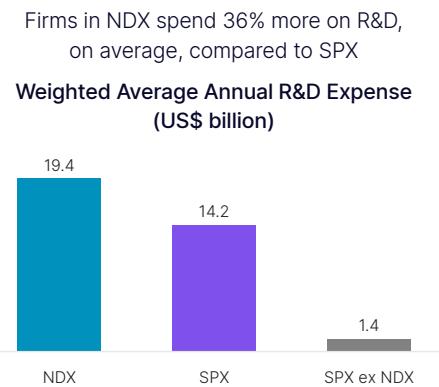
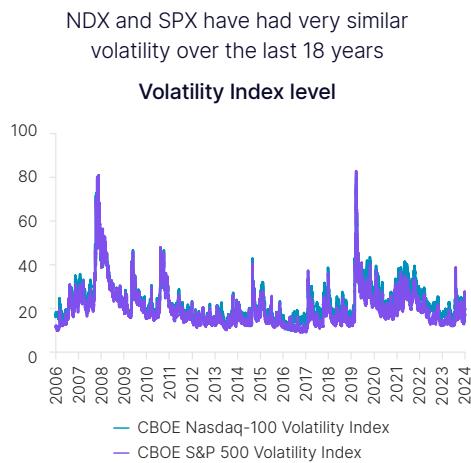
What is the Nasdaq-100® (NDX®)?

Nasdaq-Listed Only	Technology Exposure +	Growth Exposure +	U.S. Exposure +
100% weighted in Nasdaq-listed companies	Not purely a tech index: • 64% weighted in Tech (ICB Industry) • 18% in Consumer Discretionary • 4% in Healthcare	83% overlap by index weight with Russell 1000 Growth, spread across 61 constituents 41% Russell 1000 Value overlap / 60 constituents	100 of the largest domestic and international non-financial companies listed on Nasdaq Includes 11 internationally-domiciled constituents with U.S. listings
91% weighted in companies with IPOs since 1980			

Growth + Innovation + Diversification

- Consistent exposure of 80%-86% to the top 3 “new economy” sectors (Technology, Consumer Discretionary, and Healthcare)
- Ratio of the aggregate market cap of NDX vs. S&P 500 (SPX) has grown to 52%
- The 8 largest U.S. companies (Nvidia, Microsoft, Apple, Amazon, Alphabet, Meta Platforms, Broadcom and Tesla) are included in NDX

Fundamentally Driven Outperformance

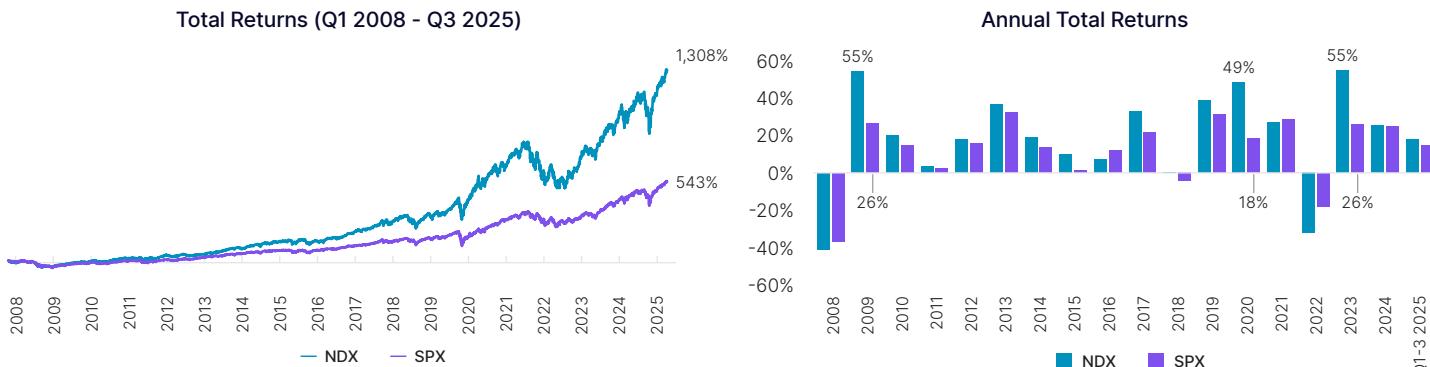


NDX demonstrated much higher (>2x) fundamental growth compared to SPX
Fundamental CAGR of NDX and SPX from 2003 to 2024

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

Impressive + Consistent Outperformance

- Over the past 17+ years, the **total return of NDX was 2.4 times that of SPX** (1,308% vs. 543%), or ~45% higher on an annualized basis (16.1% vs. 11.1% CAGR)
- NDX has outperformed SPX in 13 of the past 17 full calendar years, including by nearly 30% each in 2023 / 2020 / 2009
- QQQ tracking NDX ranked in 98th percentile across all funds in Morningstar's Large Growth category (trailing 15-year basis)



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