

# 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

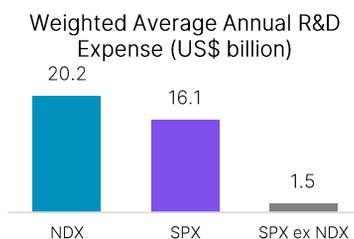
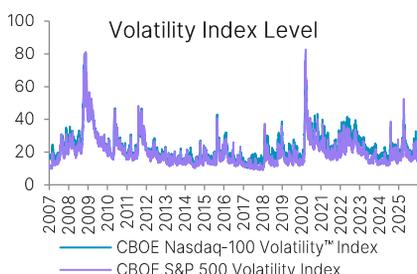
- Consistent exposure of 80%-86% to the top 3 “new economy” sectors (Tech, Consumer Discretionary and Healthcare)
- Ratio of the aggregate market cap of NDX vs. S&P 500 (SPX) has grown to 54%
- The 8 largest U.S. companies (Nvidia, Apple, Alphabet, Microsoft, Amazon, Meta Platforms, Broadcom and Tesla)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



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Source: Nasdaq, FactSet, Bloomberg, Morningstar. Data as of December 31, 2025.  
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