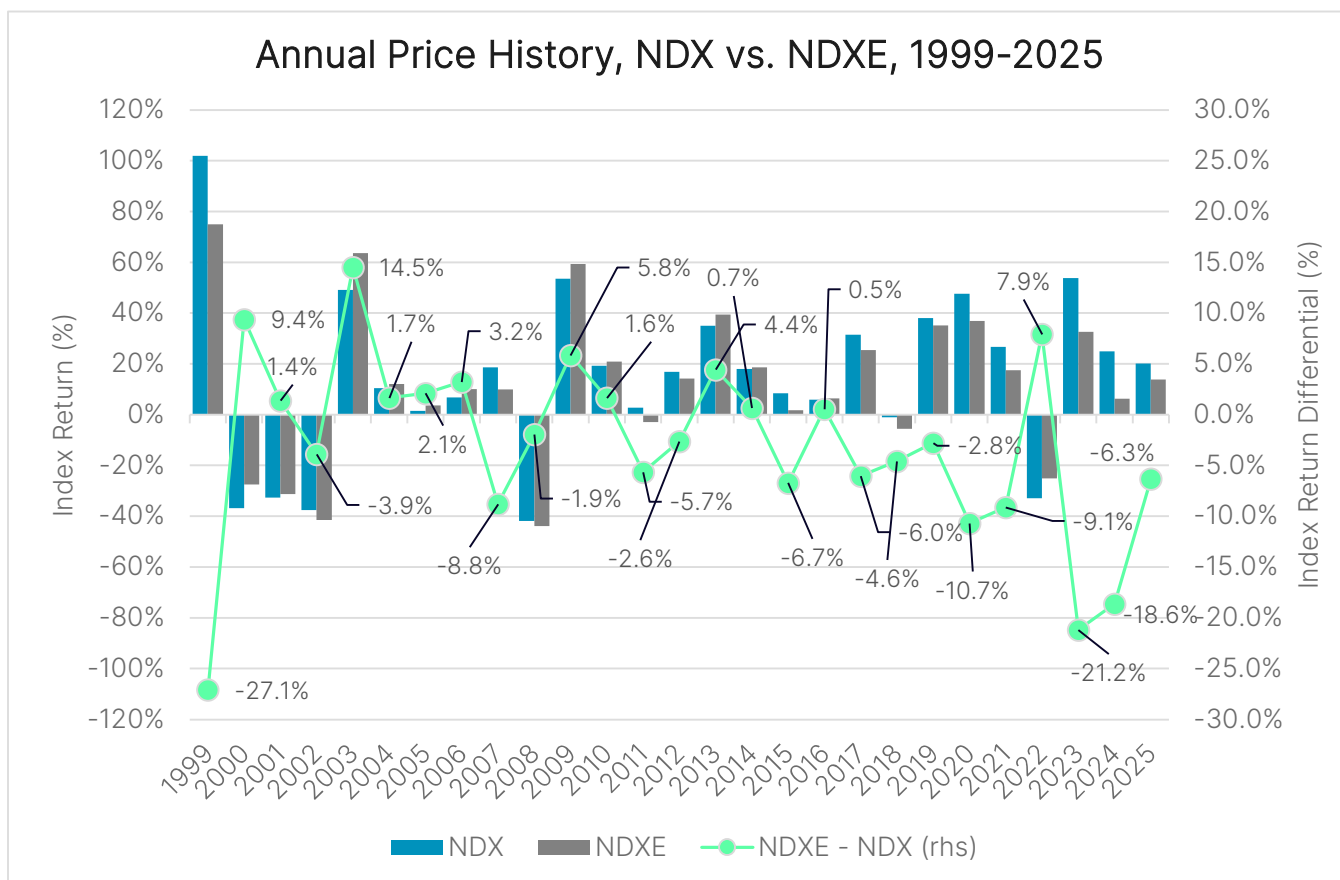


Nasdaq-100 Equal Weighted™ Index: 2025 Update

Salvatore Bruno, CETF®, Senior Director, Nasdaq Index Insights

The Nasdaq-100 Equal-Weighted™ Index (NDXE™) offers investors an alternative to the Nasdaq-100 Index® (NDX®) Index by reducing concentration risk through equal weighting of its components. This approach provides exposure to innovation-driven companies with less dominance from mega-cap stocks and sectors like technology.

NDX outperformed NDXE in 2025 but the gap narrowed considerably vs. 2023/2024 : NDX outperformed NDXE by 6.3% in 2025 which is a much smaller delta relative to the previous two years but still above the longer-term average of 3.1%. This was driven by a combination of the slightly higher hit rate and smaller contribution from the top 10 that is discussed below. Over the last 3, 5 and 10 years, NDX has outperformed NDXE by 70.4%, 54.6% and 220.2% respectively. See table below. (Source: Nasdaq).

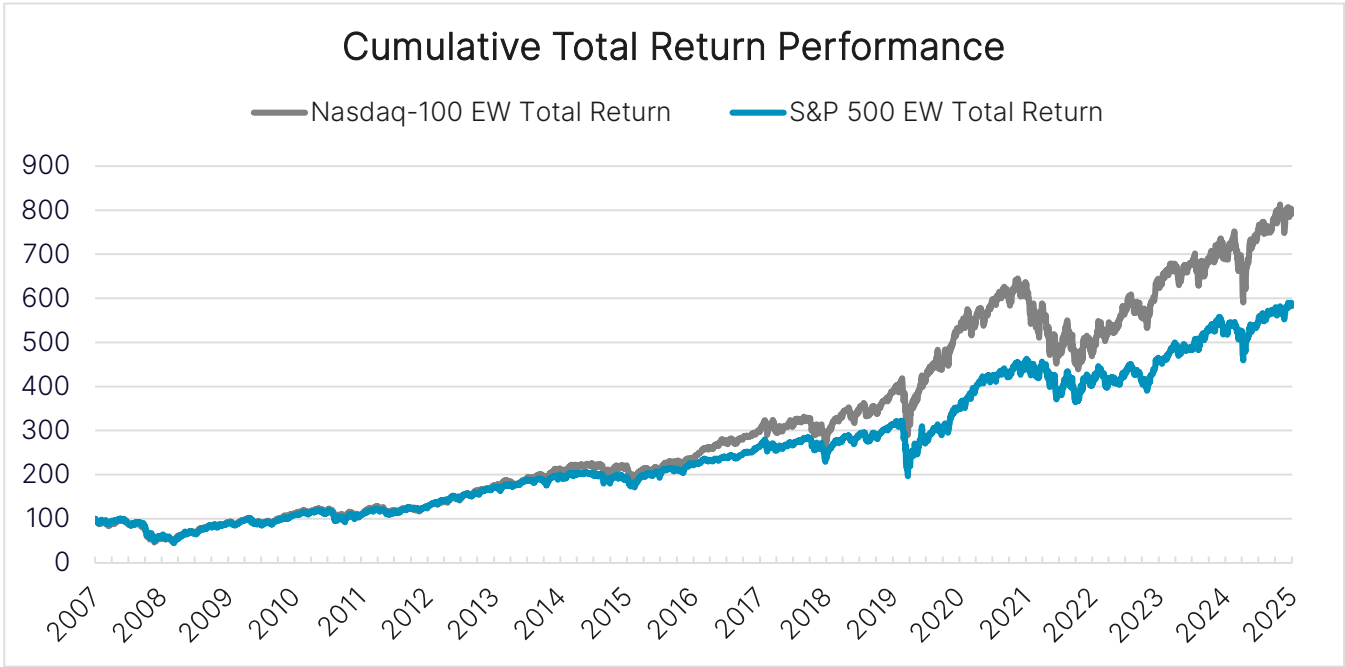


Time Period	NDX	XNDX	NDXE	NETR	SPXEW	SPX	NDX-NDXE
1 Year	20.17%	21.02%	13.87%	14.99%	11.43%	17.88%	6.3%
3 Years	130.81%	136.34%	60.46%	65.37%	43.39%	86.11%	70.3%
5 Years	95.91%	103.76%	41.31%	48.27%	64.60%	96.16%	54.6%
10 Years	449.71%	503.77%	229.54%	264.49%	202.61%	298.27%	220.2%

Source: Nasdaq

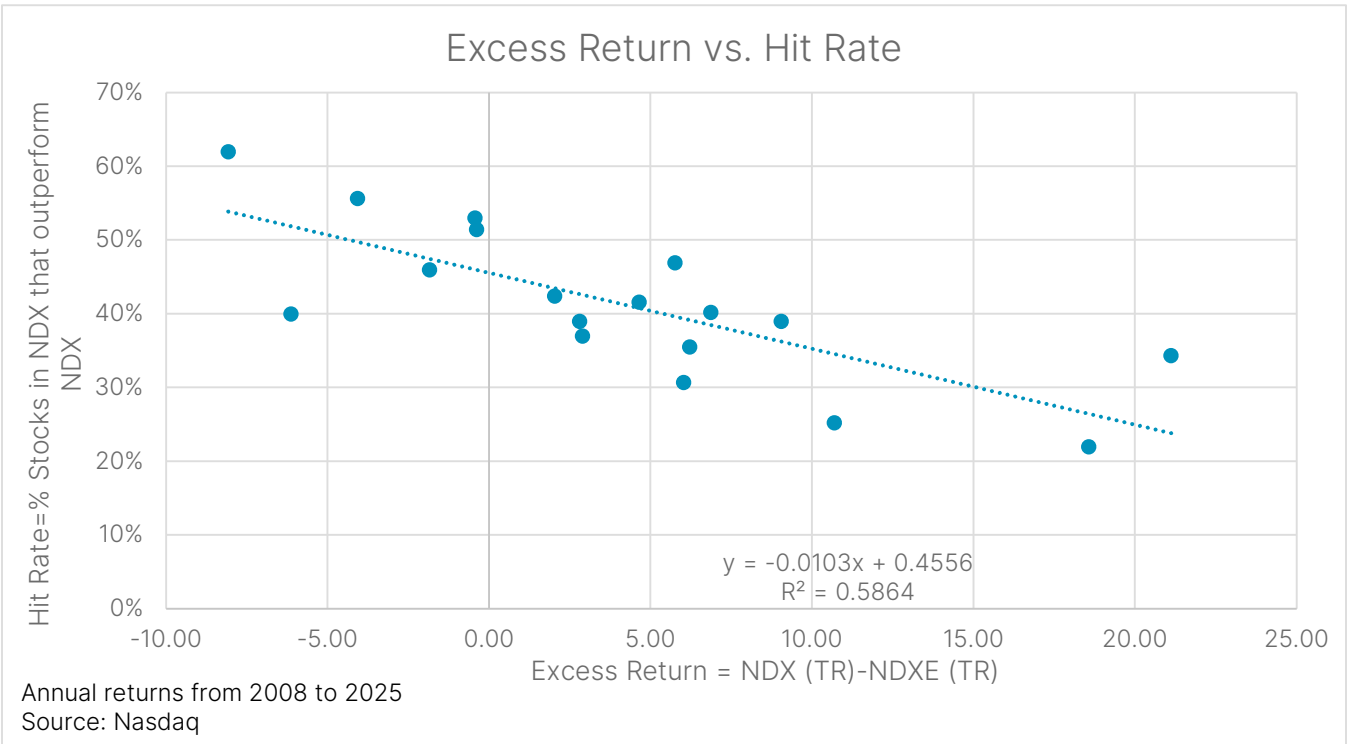
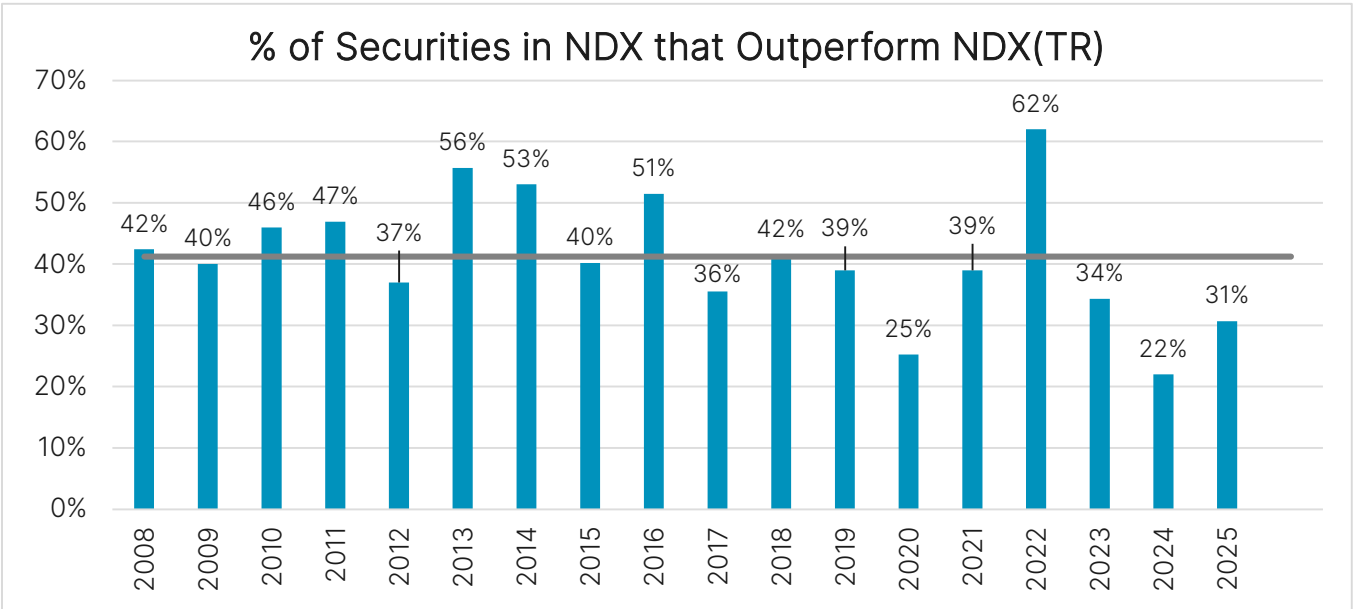
NDX=Nasdaq-100 Index®
XNDX=Nasdaq-100 Total Return™
NDXE=Nasdaq-100 Equal Weighted™
NETR=Nasdaq-100 Equal Weighted Total Return™
SPXEW=S&P 500 Equal-Weighted Index
SPX=S&P 500

NDXE outperforms S&P 500 Equal Weight: Since 2007, NDXE has delivered superior total and annualized returns compared to the S&P 500 Equal-Weighted Index (SPXEW), despite several periods of underperformance. NDXE has outperformed 56% of calendar years since 2007 including by 2.44% in 2025 (Source: Nasdaq, Factset).

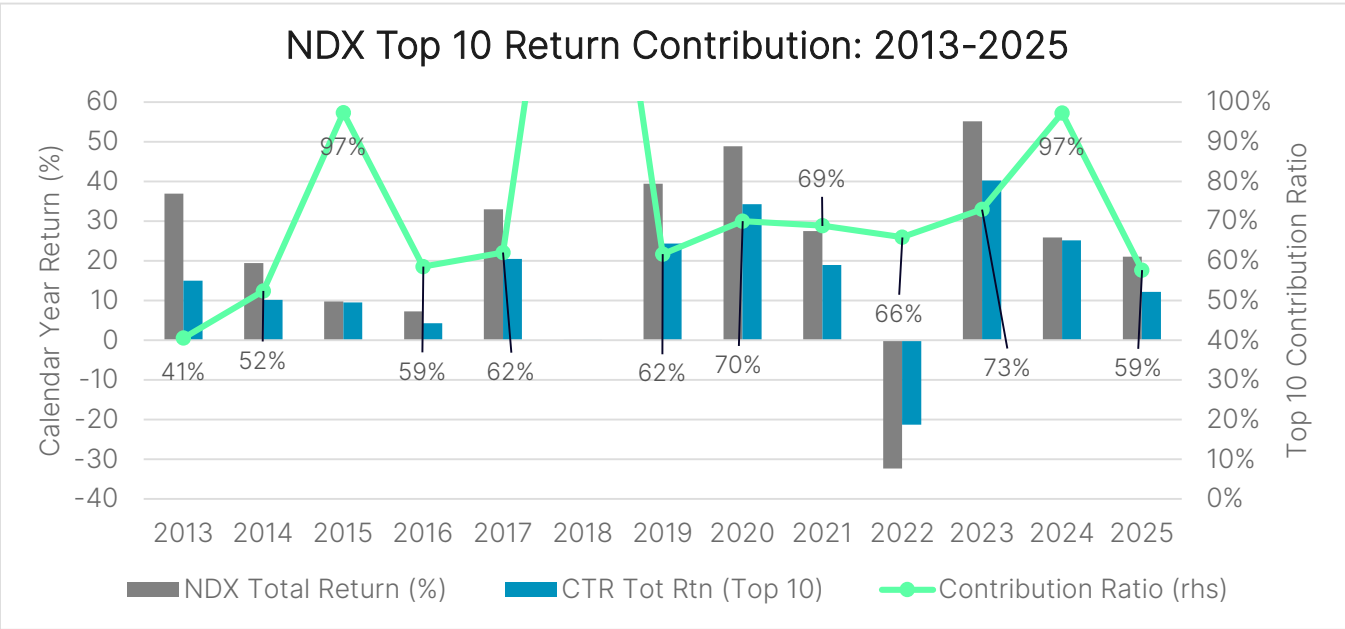


Performance breadth is low: The percentage of NDX names outperforming the cap-weighted index rebounded in 2025 to 31% but is still below its long run average, indicating that few stocks drive overall

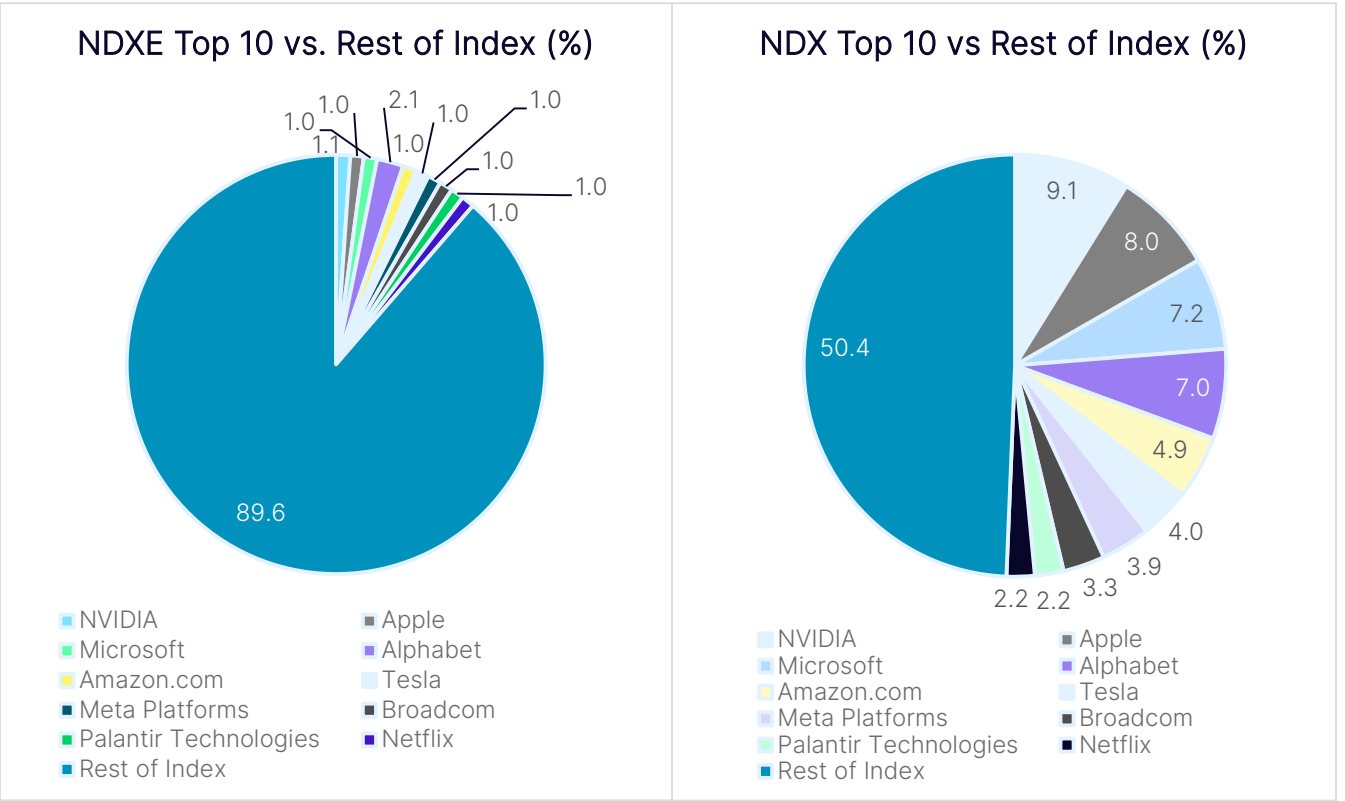
performance. Analyzing annual returns from 2008 to 2025, we see a strong negative correlation between this hit rate and the excess return of NDX over NDXE (Source: Nasdaq).



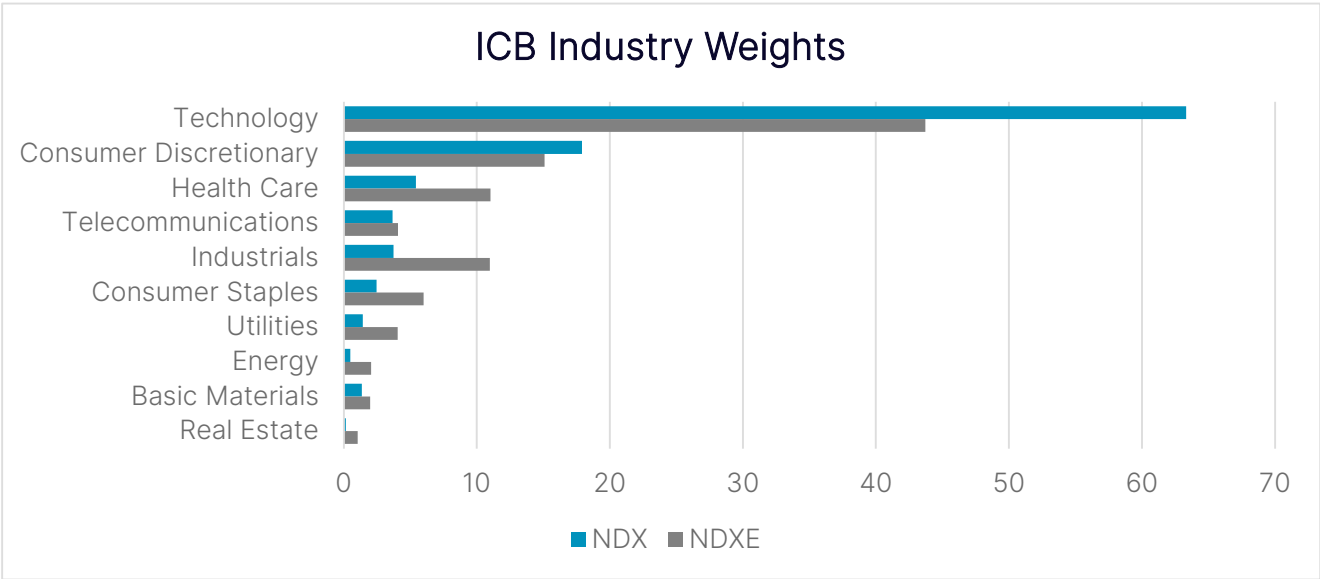
NDXE reduces return concentration: In 2025, the top 10 NDX companies contributed 59% of the index's total return, a decrease from the previous year and below the average of 66% for the prior 10 years. The "Magnificent Seven" plus Broadcom (Nasdaq: AVGO) drove significant gains while NDXE's return was more modest.



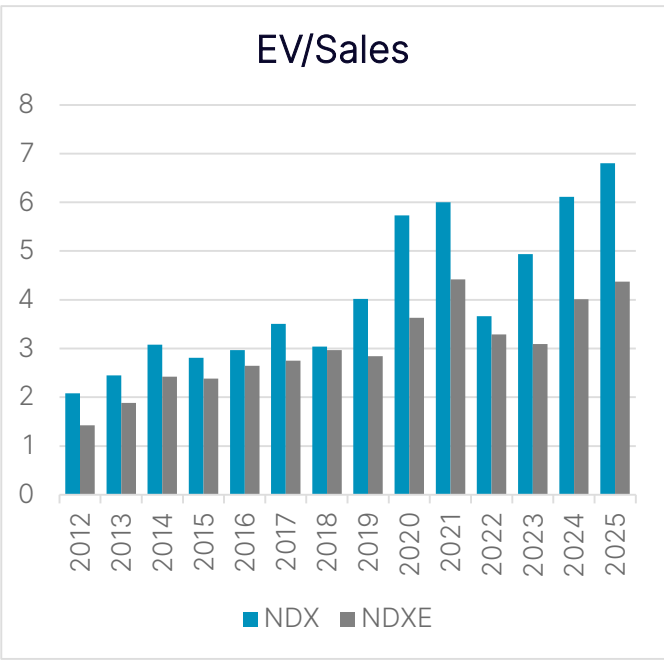
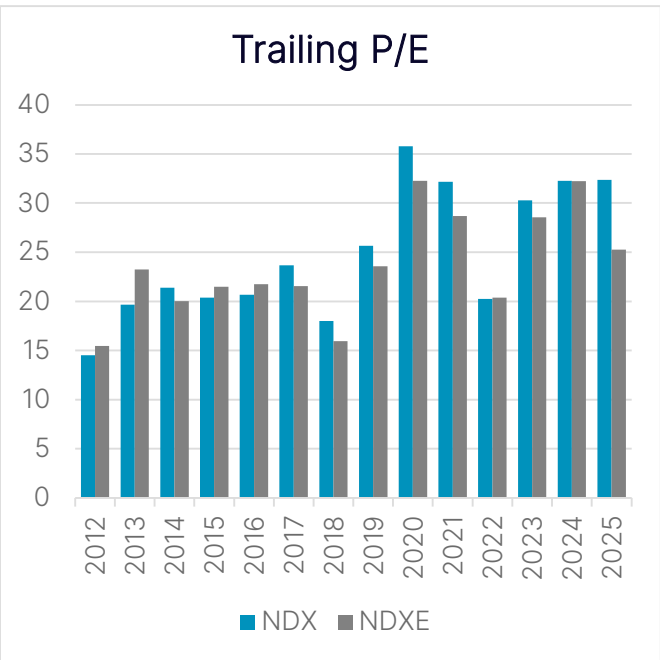
NDXE reduces concentration risk: NDXE has about 10% exposure to the 10 largest NDX mega caps compared to 50% for NDX with a much lower weighted average market cap of \$315 billion versus \$1,501 billion for NDX.

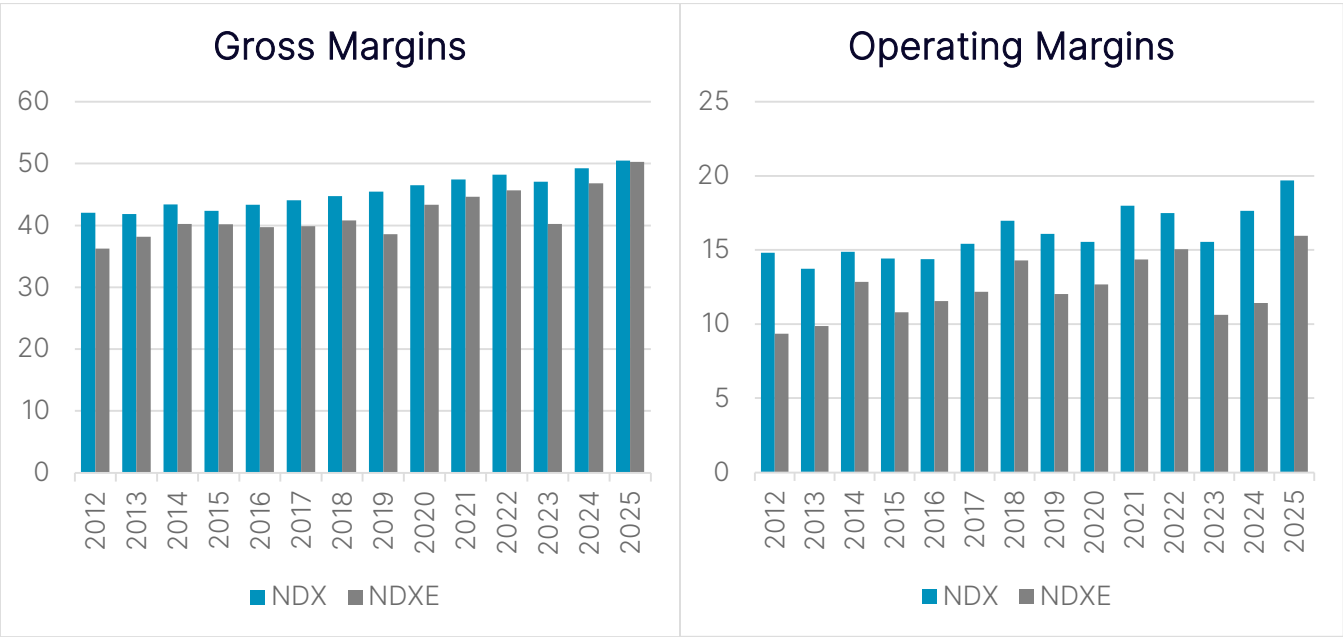


The ICB Industry weight in Technology for NDXE is 44% versus 63% in NDX. NDXE has higher weights in Health Care, Industrials and Consumer Staples.



Compelling fundamental data: Valuations are more attractive on metrics like trailing price-to-earnings and enterprise value-to-sales while maintaining comparable gross margins and improving profit margins. In 2025, NDXE achieved gross margins in-line with NDX at over 50% and profit margins increased from 11.4% in 2024 to almost 16% in 2025.





Products currently tracking NDXE include the Direxion Nasdaq-100 Equal Weighted Shares ETF (Nasdaq: QQQE), the Invesco Nasdaq-100 Equal Weight UCITS ETF (London: IEWQ), the Invesco NASDAQ 100 Equal Weight Index ETF – CAD / CAD Hedged ETF (Canada: QQQEQ / QQQEQ.F), and the Betashares Nasdaq 100 Equal Weight ETF (Australia: QNDQ).

Sources: Nasdaq Global Indexes, FactSet, Bloomberg. All data is as of December 31, 2025.

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