



Innovation Meets Sustainability

Nasdaq-100 ESG™ Index (NDXESG™)

June 2026 Reconstitution

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NDXESG 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-100 Index® (NDX®) (very low tracking error).



June 2026 Reconstitution

NDXESG Index Mechanics

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



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NDXESG Weighting Scheme

- The Nasdaq-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-100 Market Value, and
 - The Sustainalytics ESG Risk Rating.
- In general, for each issuer:
 - Everything else equal, the higher the weight in the Nasdaq-100 and/or the better the Sustainalytics ESG Risk Rating, the higher the weight in the NDXESG Index, and vice versa.



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NDXESG™ ESG Exclusions: 11

Symbol	Company Name	ICB Industry	Nasdaq-100 ESG: Reason(s) for Exclusion	Nasdaq-100® Weight (%)
ADI	Analog Devices	Technology	Revenue derived from Military Contracting: Weapon-related products and/or services	0.84
CEG	Constellation Energy	Utilities	Revenue derived from Nuclear Production and Oil & Gas Generation	0.39
CSX	CSX Corp	Industrials	Revenue derived from Thermal Coal Extraction and Thermal Coal Supporting Products/Services	0.38
AEP	American Electric Power	Utilities	Revenue derived from Nuclear Production, Thermal Coal Power Generation, and Oil & Gas Generation	0.32
HON	Honeywell International	Industrials	Revenue derived from Military Contracting: Weapons and involvement in Controversial Weapons (tailor-made and essential)	0.31



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NDXESG™ ESG Exclusions: 11

Symbol	Company Name	ICB Industry	Nasdaq-100 ESG: Reason(s) for Exclusion	Nasdaq-100® Weight (%)
NBIS	Nebius	Technology	Ineligible: data unavailable / not scored by Sustainalytics (no valid ESG Risk Rating Score)	0.26
RKLB	Rocket Lab	Industrials	Excluded due to ESG Risk Rating Score of 40 or higher	0.25
BKR	Baker Hughes	Energy	Revenue derived from Oil & Gas Supporting Products/Services and Oil & Gas Production	0.24
XEL	Xcel Energy	Utilities	Revenue derived from Nuclear Production, Thermal Coal Power Generation, Oil & Gas Production, and Oil & Gas Generation	0.22
FANG	Diamondback Energy	Energy	Revenue derived from Oil & Gas Production and Shale Energy Extraction	0.21



Data as of 6/30/2026

Sources: Sustainalytics, Nasdaq Global Indexes.

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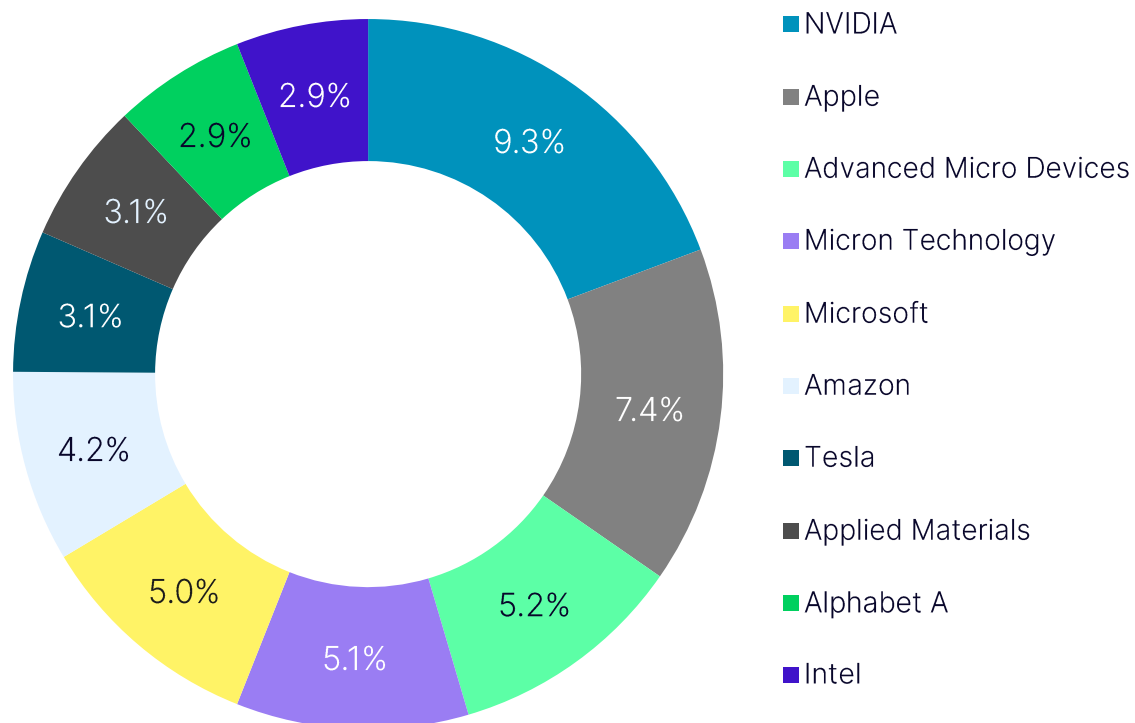
NDXESG™ ESG Exclusions: 11

Symbol	Company Name	ICB Industry	Nasdaq-100 ESG: Reason(s) for Exclusion	Nasdaq-100® Weight (%)
CRWV	CoreWeave	Technology	Ineligible: data unavailable / not scored by Sustainalytics (no valid ESG Risk Rating Score)	0.19

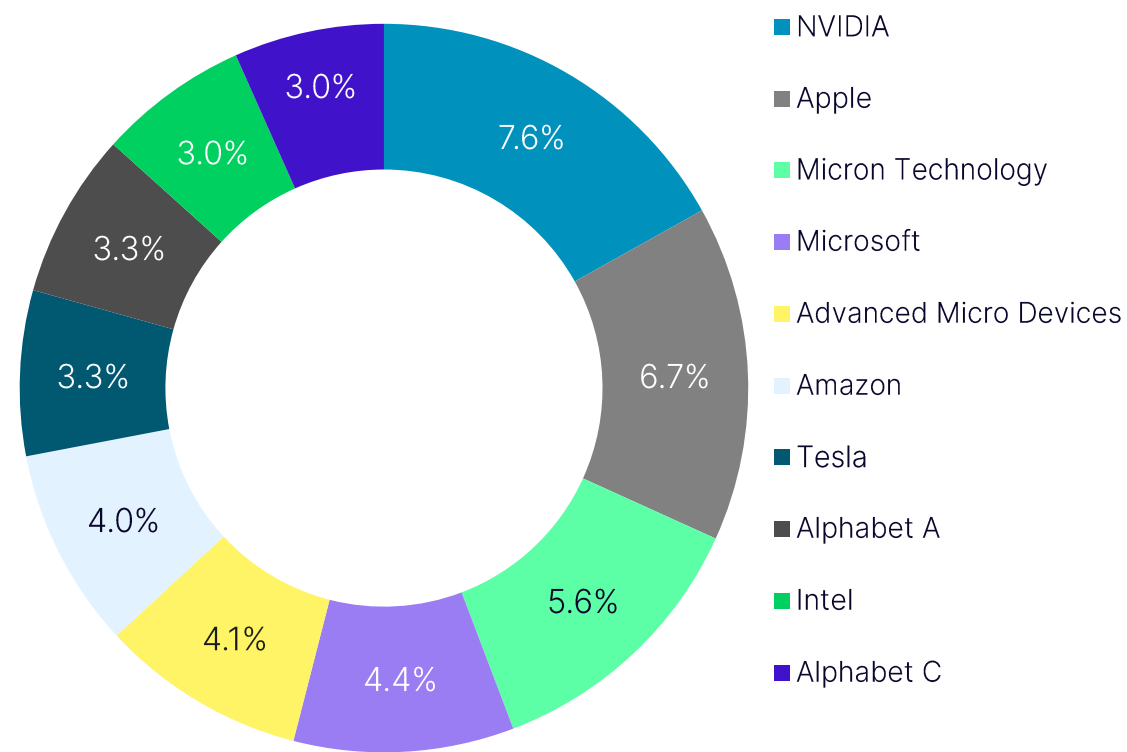
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Top 10 Constituents by Index Weight

NDXESG
Top 10 Weight = 48.9%



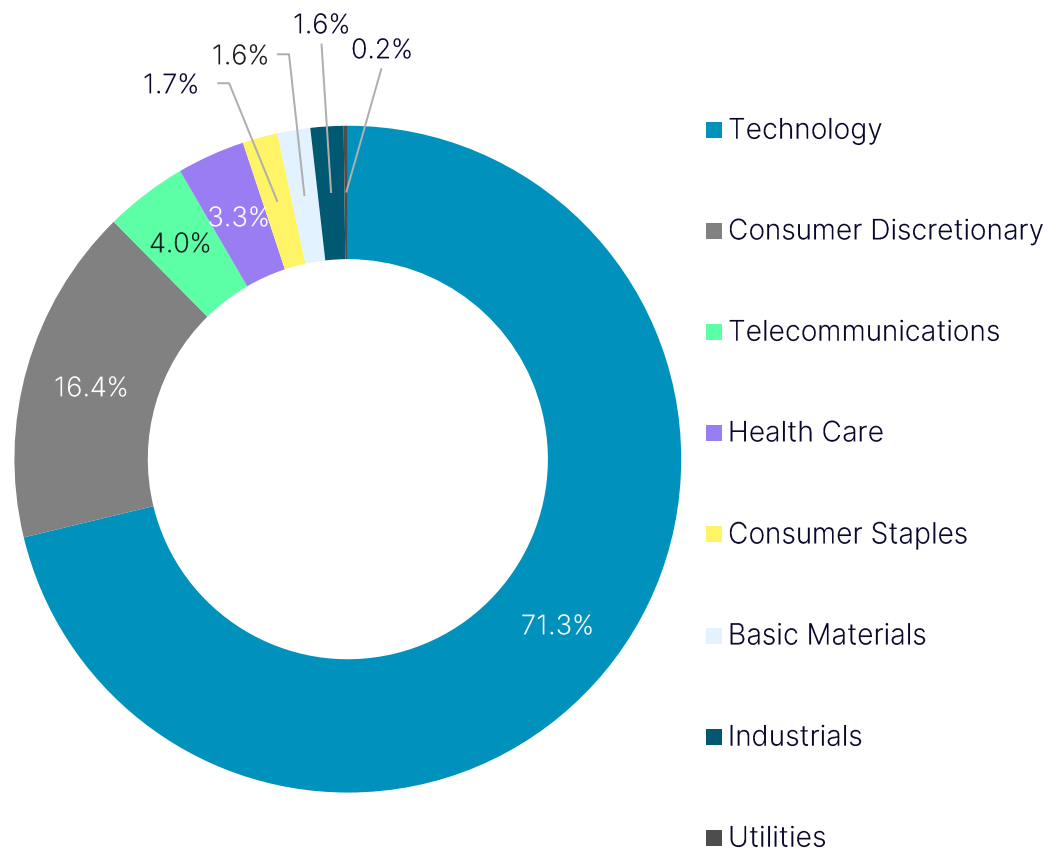
NDX
Top 10 Weight = 45.0%



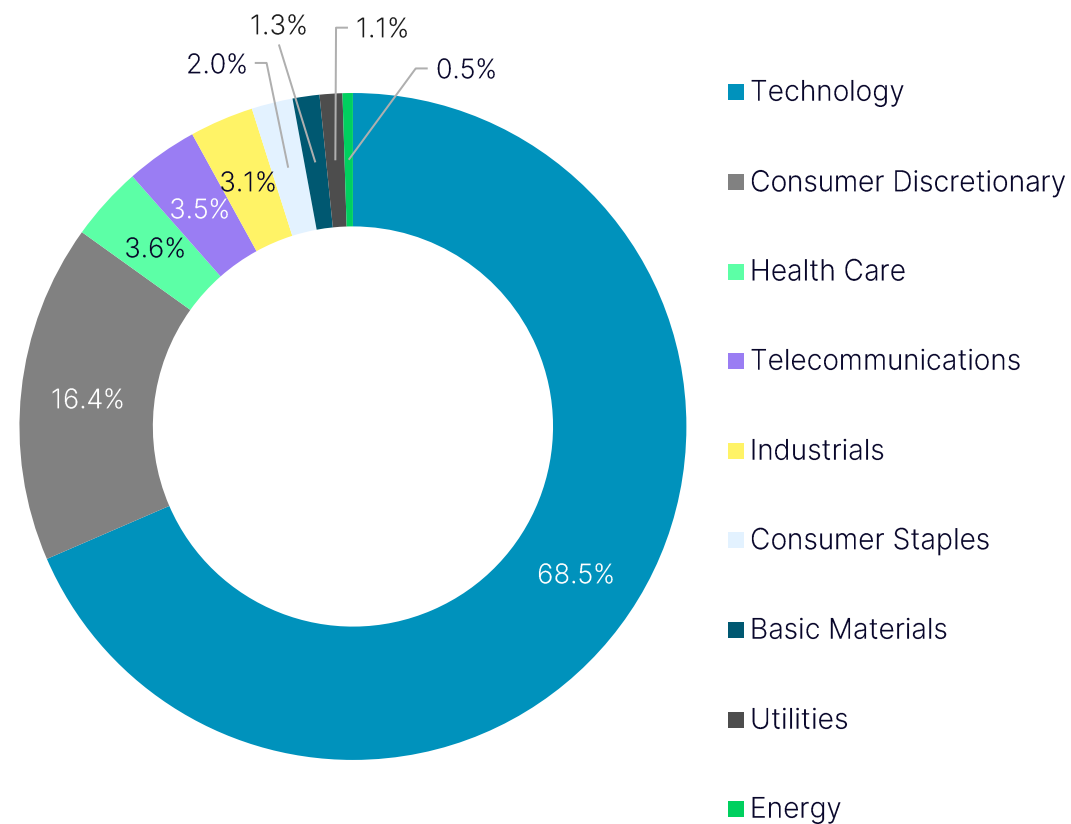
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Sector Exposure by Index Weight

NDXESG by ICB Industry

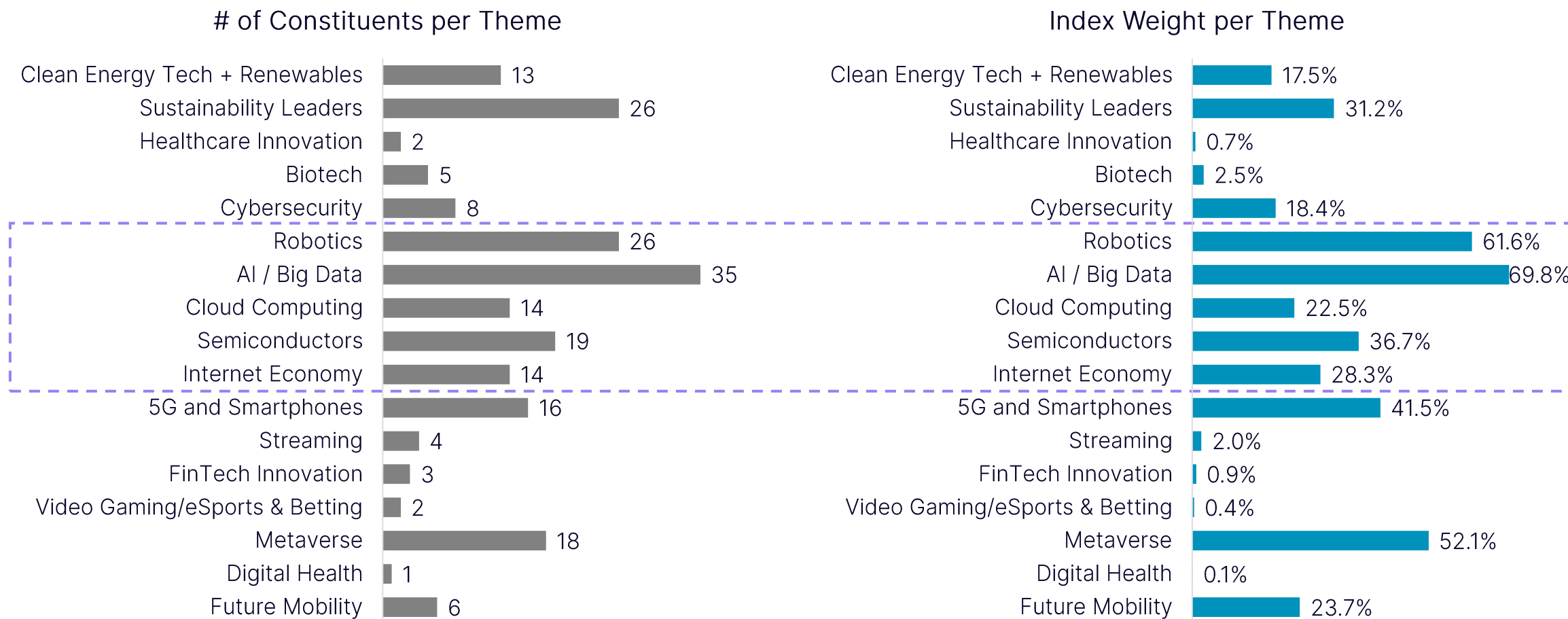


NDX by ICB Industry



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Nasdaq-100 by Thematic Exposures

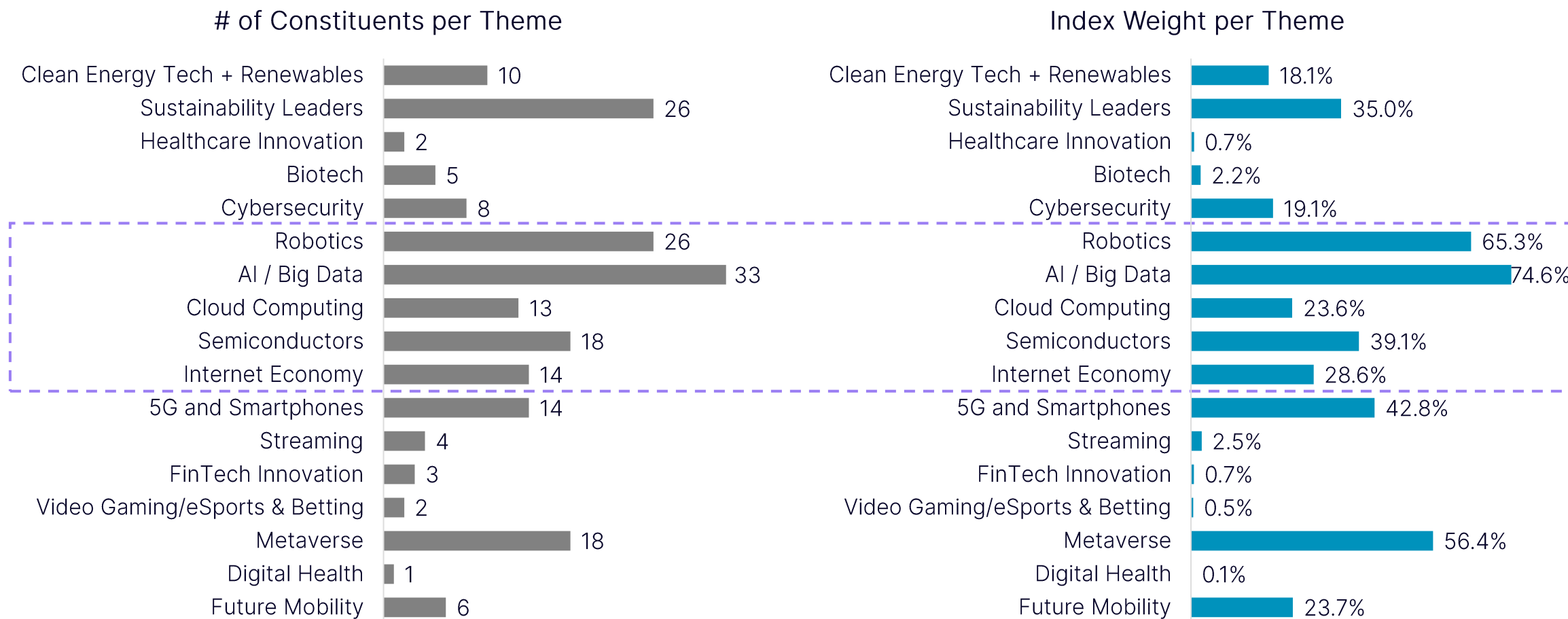


Source: Nasdaq, FactSet. Data as of 6/30/2026.

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

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Nasdaq-100 ESG by Thematic Exposures



Source: Nasdaq, FactSet. Data as of 6/30/2026.

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

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Top 10 Overweights: NDXESG vs. NDX

Symbol	Company Name	ICB Industry	NDXESG Weight	NDX Weight	Weight Difference
NVDA	NVIDIA Corp	Technology	9.3%	7.6%	+1.7%
AMD	Advanced Micro Devices	Technology	5.2%	4.1%	+1.1%
AAPL	Apple	Technology	7.3%	6.7%	+0.7%
CSCO	Cisco Systems	Telecommunications	2.7%	2.0%	+0.7%
MSFT	Microsoft	Technology	5.0%	4.4%	+0.6%
AMAT	Applied Materials	Technology	3.1%	2.5%	+0.6%
LCRX	Lam Research	Technology	2.9%	2.3%	+0.5%
KLAC	KLA	Technology	2.1%	1.7%	+0.4%
PANW	Palo Alto Networks	Technology	1.5%	1.2%	+0.3%
LIN	Linde	Basic Materials	1.4%	1.0%	+0.3%



June 2026 Reconstitution

Top 10 Underweights: NDXESG vs. NDX

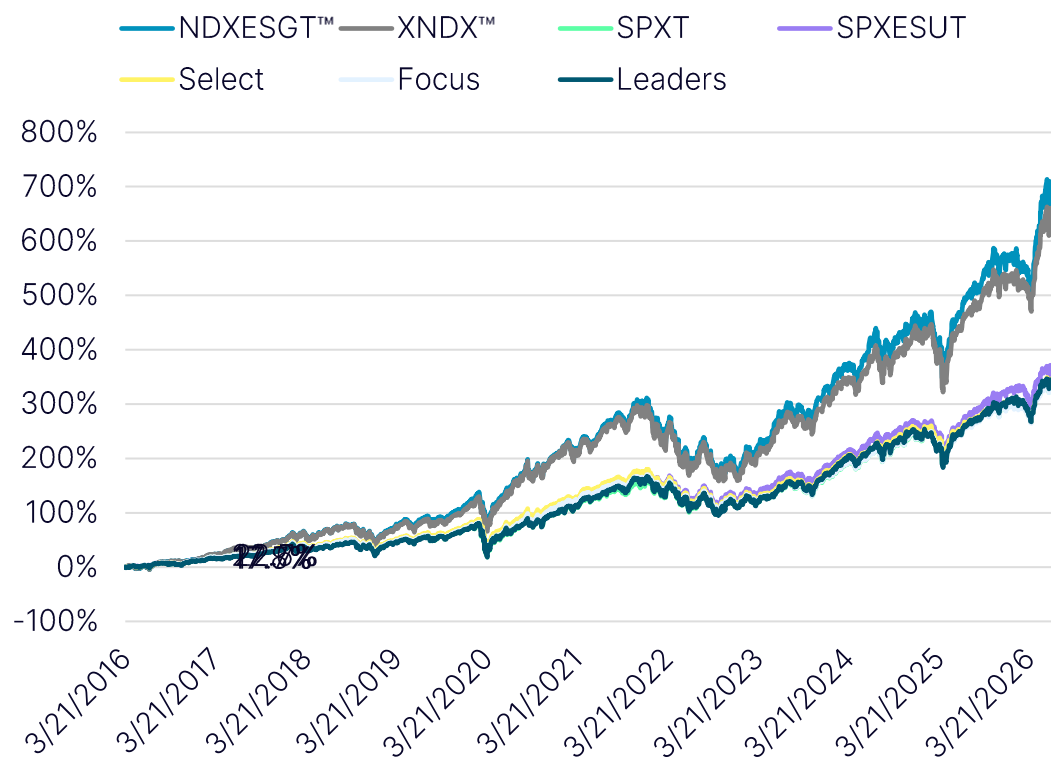
Symbol	Company Name	ICB Industry	NDXESG Weight	NDX Weight	Weight Difference
META	Meta Platforms	Technology	1.8%	2.6%	-0.8%
COST	Costco Wholesale	Consumer Discretionary	1.2%	1.8%	-0.6%
MU	Micron Technology	Technology	5.1%	5.6%	-0.5%
GOOGL	Alphabet A	Technology	2.9%	3.3%	-0.3%
ARM	ARM Holdings	Technology	0.3%	0.7%	-0.3%
AVGO	Broadcom	Technology	2.5%	2.8%	-0.3%
GOOG	Alphabet C	Technology	2.7%	3.0%	-0.3%
TXN	Texas Instruments	Technology	1.0%	1.2%	-0.2%
MNST	Monster Beverage	Consumer Staples	0.2%	0.4%	-0.2%
TSLA	Tesla	Consumer Discretionary	3.1%	3.3%	-0.2%

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Performance – NDXESG vs. NDX

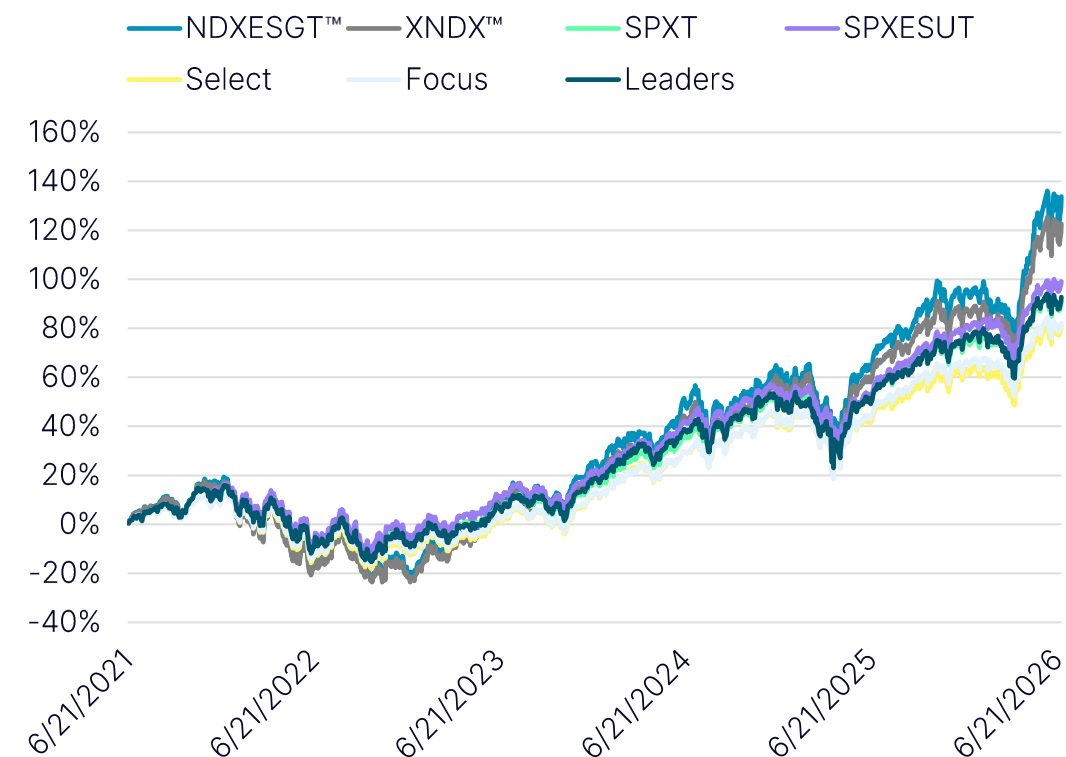
Since Beginning of NDXESG Backtest

3/21/2016 – 6/30/2026



Since NDXESG Inception

6/21/2021 – 6/30/2026



Total Return Data* as of 6/30/2026
Source: Nasdaq Global Indexes, FactSet, Bloomberg.

*XNDX: Nasdaq-100® Total Return™; NDXESGT: Nasdaq-100 ESG Total Return™; SPXESUT: S&P 500 ESG Index TR; SPXT: S&P 500 TR; Select: MSCI USA ESG Universal Sel Business Screens TR; Focus: MSCI USA Extended ESG Focus TR; Leaders: MSCI USA Extended ESG Leaders TR

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NDX/NDXESG Sustainalytics ESG Risk Score Comparisons

Index Name	Benchmark	# of Securities	% Exclusion from the Benchmark	Sustainalytics ESG Risk Score	
				Weighted Average	Simple Average
Nasdaq-100 Index®	--	102	--	17.0	18.4
Nasdaq-100 ESG™ Index	Nasdaq-100 Index®	89	13%	16.0	17.5
MSCI USA Index	--	527	--	18.6	20.3
MSCI USA Extended ESG Focus Index	MSCI USA Index	277	47%	18.1	19.5
MSCI USA Extended ESG Leaders Index	MSCI USA Index	264	50%	17.4	19.1
MSCI USA ESG Universal Select Business Screens Index	MSCI USA Index	491	7%	19.7	19.8
S&P 500 Index	--	503	--	18.5	20.0
S&P 500 ESG Index	S&P 500 Index	329	35%	17.5	18.9



Data as of 6/30/2026

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

RESOURCES



RESOURCES

Nasdaq-100 ESG Index (NDXESG)

- Overview
 - <https://indexes.nasdaqomx.com/Index/Overview/NDXESG>
- Methodology
 - https://indexes.nasdaqomx.com/docs/methodology_NDXESG.pdf
- Research
 - https://indexes.nasdaqomx.com/docs/NDXESG_Research.pdf
- Fact Sheet
 - https://indexes.nasdaqomx.com/docs/FS_NDXESGT.pdf
- Carbon Credit Report
 - NDXESG: <https://indexes.nasdaqomx.com/docs/Carbon%20Footprint%20Report%20-%20NDXESG.pdf>
 - NDX: <https://indexes.nasdaqomx.com/docs/Carbon%20Footprint%20Report%20-%20NDX.pdf>



APPENDIX

APPENDIX

NDXESG 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

NDXESG 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

NDXESG 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 NDXESG 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

NDXESG 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

NDXESG Weighting Scheme

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

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



APPENDIX

NDXESG 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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