The Nasdaq-100® is not a tech index.

Investors have treated it as the technology benchmark for four decades. In practice only about half its constituents are technology companies, and those names have driven most of its returns.

46
of the 100 constituents are classified as Technology[1]

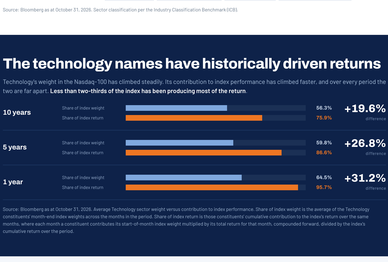
69.9%
of index weight sits in those Technology names[1]

86.6%
of the index's return over the past five years has come from them[1]

About half the index is not what investors think it is

The Nasdaq-100 was never designed as a technology index. Launched in 1985, it simply tracks the 100 largest non-financial companies listed on the Nasdaq. But because so many of the world's leading technology firms chose to list there, **it became the default way to buy tech**.

WHAT THE NASDAQ-100 IS ACTUALLY MADE OF



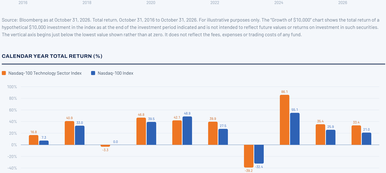
EXAMPLES OF NON-TECH COMPANIES IN THE NASDAQ-100

Walmart Consumer Discretionary	Costco Consumer Discretionary	Amgen Health Care	Linde Basic Materials	Gilead Sciences Health Care	PepsiCo Consumer Staples
Intuitive Surgical Health Care	Vertex Pharmaceuticals Health Care	Starbucks Consumer Discretionary	Automatic Data Processing Industrials		

Source: Bloomberg as at October 31, 2026. Sector classification per the Industry Classification Benchmark (ICB).

The technology names have historically driven returns

Technology's weight in the Nasdaq-100 has climbed steadily. Its contribution to index performance has climbed faster, and over every period the two are far apart. **Less than two-thirds of the index has been producing most of the return.**

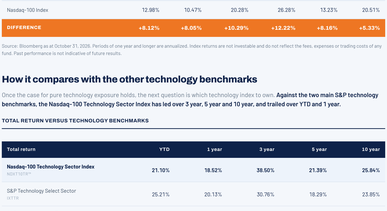


Source: Bloomberg as at October 31, 2026. Average Technology sector weight versus contribution to index performance. Share of index weight is the average of the Technology constituents' month-end index weights across the months in the period. Share of index return is those constituents' cumulative contribution to the index's return over the same months, where each month's constituent contributes its start-of-month index weight multiplied by its total return for that month, compounded to end, divided by the index's cumulative return over the period.

Isolating the technology names changed the outcome

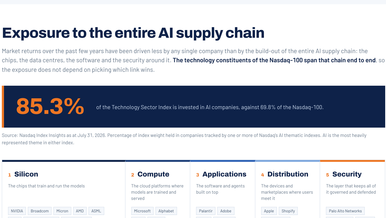
The Nasdaq-100 Technology Sector Index holds only the technology constituents of the Nasdaq-100, adjusted market-cap weighted and rebalanced quarterly. **It has outperformed the parent index over every standard period.**

GROWTH OF $10,000 OVER TEN YEARS



Source: Bloomberg as at October 31, 2026. Total return, October 31, 2016 to October 31, 2026. For illustrative purposes only. The "Growth of $10,000" chart shows the total return of a hypothetical $10,000 investment in the index as at the end of the investment period indicated and is not intended to reflect future values or returns on investment in such securities. The vertical axis begins just below the lowest value shown rather than at zero. It does not reflect the fees, expenses or trading costs of any fund.

CALENDAR YEAR TOTAL RETURN (%)



Source: Bloomberg as at October 31, 2026. Calendar year total returns, 2016 to 2025, covering the same period as the chart above. Index returns are not investable and do not reflect the fees, expenses or trading costs of any fund. Past performance is not indicative of future results. For illustrative purposes only.

Total return	YTD	1 year	2 year	3 year	5 year	10 year
Nasdaq-100 Technology Sector Index	**21.10%**	**18.52%**	**30.57%**	**38.50%**	**21.39%**	**25.84%**
Nasdaq-100 Index	12.98%	10.47%	20.28%	26.28%	13.23%	20.51%
DIFFERENCE	**+8.12%**	**+8.05%**	**+10.29%**	**+12.22%**	**+8.16%**	**+5.33%**

Source: Bloomberg as at October 31, 2026. Periods of one year and longer are annualized. Index returns are not investable and do not reflect the fees, expenses or trading costs of any fund. Past performance is not indicative of future results.

How it compares with the other technology benchmarks

Once the case for pure technology exposure holds, the next question is which technology index to own. **Against the two main S&P technology benchmarks, the Nasdaq-100 Technology Sector Index has led over 3 year, 5 year and 10 year, and trailed over YTD and 1 year.**

TOTAL RETURN VERSUS TECHNOLOGY BENCHMARKS

Total return	YTD	1 year	3 year	5 year	10 year
Nasdaq-100 Technology Sector Index NDXTEC	**21.10%**	**18.52%**	**38.50%**	**21.39%**	**25.84%**
S&P Technology Select Sector IXTR	25.21%	20.13%	30.76%	18.29%	23.85%
S&P North American Technology SPNXTR	20.12%	16.34%	35.89%	17.39%	23.36%

Source: Bloomberg as at October 31, 2026. For illustrative purposes only. Periods of one year and longer are annualized. Index returns are not investable and do not reflect the fees, expenses or trading costs of any fund. Past performance is not indicative of future results.

Exposure to the entire AI supply chain

Market returns over the past few years have been driven less by any single company than by the build-out of the entire AI supply chain: the chips, the data centres, the software and the security around it. **The technology constituents of the Nasdaq-100 span that chain end to end**, so the exposure does not depend on picking which link wins.

85.3% of the Technology Sector Index is invested in AI companies, against 69.8% of the Nasdaq-100.

Source: Nasdaq Index Insights as at July 31, 2026. Percentage of index weight held in companies tracked by one or more of Nasdaq's AI thematic indexes. AI is the most heavily represented theme in either index.

1 Silicon
The chips that train and run the models

NVIDIA · Broadcom · Micron · AMD · ASML · Intel · Applied Materials · Lam Research · Texas Instruments · Arm · KLA · Analog Devices · Qualcomm · Marvell · SanDisk · Seagate · Western Digital · Cadence · Synopsys · NXP · Monolithic Power · Astera Labs · Teradyne · Microchip

2 Compute
The cloud platforms where models are trained and served

Microsoft · Alphabet · Meta · Nebius · CoreWeave

3 Applications
The software and agents built on top

Palantir · Adobe · Intuit · AppLovin · Strategy · Autodesk · Workday · Roper

4 Distribution
The devices and marketplaces where users meet it

Apple · Shopify · PDD Holdings · DoorDash · Thomson Reuters

5 Security
The layer that keeps all of it governed and defended

Palo Alto Networks · CrowdStrike · Fortinet · Datadog

Source: Bloomberg as at October 31, 2026. Every Technology-classified constituent of the Nasdaq-100, grouped by Evolve ETFs.

Three ways to access the index

Evolve offers three ETFs built on the Nasdaq-100 Technology Sector Index. They share the same underlying exposure and **differ in how much income they are engineered to produce**.

QQQT

Evolve Nasdaq Technology Index Fund

TOTAL ANNUALIZED RETURN

1 year	**15.16%**
3 year	**35.30%**
Since inception[2]	**30.30%**

Nasdaq-100 Technology Sector Index
Technology companies of the Nasdaq-100, adjusted market-cap weighted, rebalanced quarterly.

EvolveETFs.com/QQQT

QQQY

Evolve Nasdaq Technology Enhanced Yield Index Fund

PERFORMANCE AND YIELD

1 year	**9.82%**
3 year	**28.36%**
Since inception[3]	**27.30%**
Trailing 12-month yield[4]	**14.13%**

Nasdaq-100 Technology Sector Index
Technology companies of the Nasdaq-100, adjusted market-cap weighted, rebalanced quarterly.

Active covered call overlay
Written on up to 50% of the portfolio to enhance monthly income.

EvolveETFs.com/QQQY

TECY

Evolve Nasdaq Technology UltraYield ETF

TOTAL ANNUALIZED RETURN

Less than one year since inception, so no standard performance is shown.

Nasdaq-100 Technology Sector Index
Technology companies of the Nasdaq-100, adjusted market-cap weighted, rebalanced quarterly.

Active covered call overlay
Written on up to 50% of the portfolio to enhance monthly income.

Modest leverage, up to 1.33x
Amplifies income and total-return potential. Leverage increases risk.

EvolveETFs.com/TECY

Source: Evolve ETFs as at November 06, 2026. Index characteristics as at October 31, 2026. Past performance is not indicative of future results.

1 Source: Bloomberg as at October 31, 2026. The three figures in the opening summary are constituent counts and index weights as at that date, and Technology's contribution to index performance over the five years to it.
2 Performance since inception of QQQT on July 11, 2023; QQQY on October 3, 2023.
3 Trailing 12-month yield represents the yield an investor would have received if they held the fund over the past twelve months, based on the Net Asset Value (NAV) as at November 06, 2026. It is calculated as the sum of all the regular distribution amounts over the past twelve months, and then divided by the NAV calculated on November 06, 2026.

DISCLAIMER

Published on November 9, 2026.

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Leverage increases risk.

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