

### Factor & Core Equity Product Strategy, ETFs & Index Strategies



#### About the index

- The Nasdaq-100 is one of the world's preeminent large cap growth indexes.
- The companies in the Nasdaq-100 include the largest non-financial companies listed on the NASDAQ Stock Market based on market capitalization.

### Overview

- In April, the Nasdaq-100 Index (NDX) returned 15.66% vs. 10.49% of the S&P 500.
- NDX's outperformance was driven by its overweight position and differentiated holdings in the Technology sector along with its underweight position in the Energy sector.
- Conflict between the U.S. and Iran deescalated as a ceasefire was agreed upon April 7<sup>th</sup> and 8<sup>th</sup>. Volatility decreased dramatically as the VIX Index dropped from 25.25 at the end of March to 16.89 at the end of April.
- The Federal Open Market Committee (FOMC) met in April and did not change the target rate. The vote to not change the target was eight to four, with the four members in favor of a cut. The last time there were four dissenters was in 1992.
- Earnings season was a catalyst for strong performance from Technology companies, specifically AI and AI-adjacent companies.

### Sector Performance for April



#### Top Sectors by Absolute Performance

- Technology
- Energy
- Consumer Discretionary



#### Bottom Sectors by Absolute Performance

- Real Estate
- Health Care
- Basic Materials

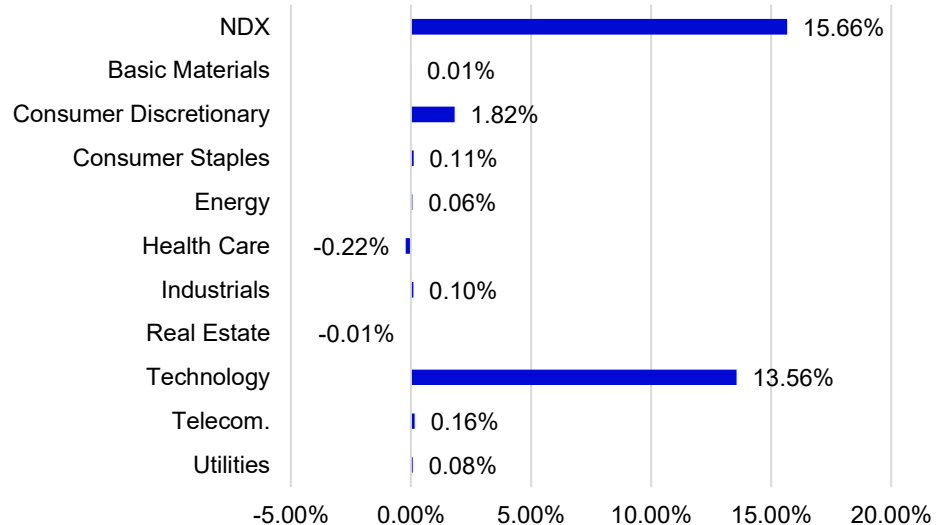
#### Top Sectors Contributing to Relative Performance vs. S&P 500

- Technology
- Energy
- Financials (0% exposure)

#### Bottom Sectors Detracting from Relative Performance vs. S&P 500

- Consumer Discretionary
- Telecommunications
- Basic Materials

### March Sector Returns by Contribution



Data: Bloomberg, L.P., as of 2026/04/30. An investor cannot invest directly in an index. Past performance does not predict future results. All data is in USD unless indicated otherwise.

The Index uses the Industry Classification Benchmark ("ICB") classification system which is composed of 11 economic industries: basic materials, consumer discretionary, consumer staples, energy, financials, health care, industrials, real estate, technology, telecommunications and utilities.

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## Individual Company Highlights

- Strong earnings announcements and a ceasefire between the U.S. and Iran helped fuel outperformance of NDX vs. the S&P 500 to the tune of 5.17%. NDX finished at all-time highs for the index.
- When looking at price action the day after the earnings announcement, Apple, Amazon, Alphabet were welcomed with those companies' stocks trading up. Meta Platforms, Netflix and Tesla disappointed as they posted negative returns following their announcements.
- Capital expenditures have been a focus for many investors as the dollar spend from the largest companies has grown dramatically over the past 3 years. Alphabet, Meta, Microsoft and Tesla all announced increases to capex while Amazon and Intel did not raise guidance.
- During April, Intel's stock had its strongest monthly performance in the last 45 years. The 114.09% gain led it to a new all-time high of \$94 per share. The previous all-time high was set in 2000 at ~\$75 per share. At the beginning of the month, Intel announced new partnerships with Tesla and Alphabet. The semiconductor company also announced earnings later in the month and have both revenue and earnings beat estimates. Management cited that AI-driven business accounts for ~60% of revenue and that there is strong demand going forward.

NDX Top 10 Constituents	(%)
NVIDIA CORP	8.55
APPLE INC	7.02
MICROSOFT CORP	5.34
AMAZON.COM INC	5.01
ALPHABET INC-CL A	3.95
ALPHABET INC-CL C	3.66
BROADCOM INC	3.49
TESLA INC	3.36
META PLATFORMS INC-CLASS A	3.18
WALMART INC	3.14

### Top Performers (Absolute performance)

Issuer	Average Weight (%)	April Return (%)
Intel Corp	1.67	114.09
Advanced Micro Devices	2.24	74.26
Seagate Technology Holdings	0.59	71.95

### Bottom Performers (Absolute performance)

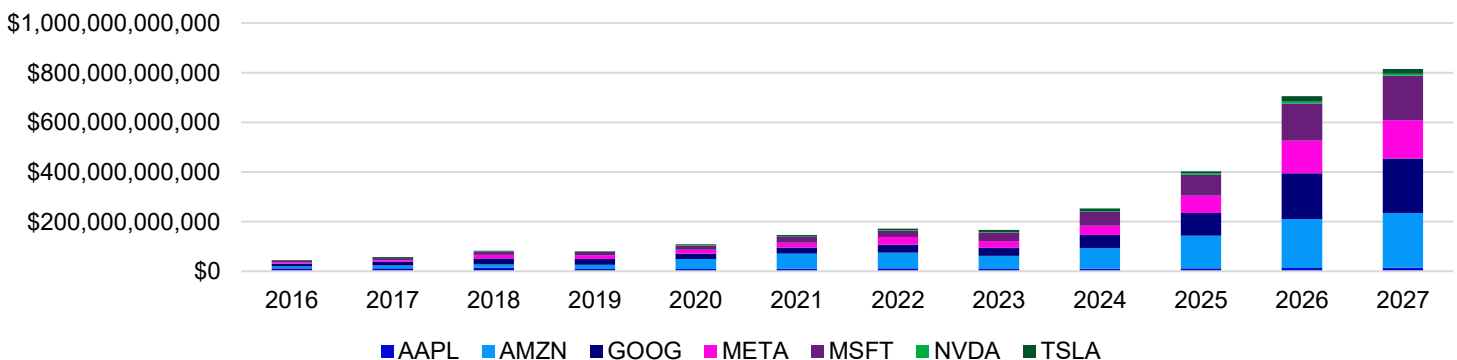
Issuer	Average Weight (%)	April Return (%)
Charter Communications Inc.	0.14	-23.49
Insmid Inc.	0.17	-16.63
GE Healthcare Technology	0.17	-14.48

Source: Bloomberg, L.P., as of 2026/04/30. Past performance is not a guarantee of future results. Holdings are subject to change and are not buy/sell recommendations. Top and bottom performers for the month by absolute performance.

## Outlook

- There has been mixed messaging from both the U.S. and Iran as to how peace talks are progressing. At the beginning of the conflict, equities exhibited positive correlation with the price of oil. Through the month of April, we saw equities slowly begin to ignore the price of oil as equities rallied from the March low and oiling closing the month of April above \$100 per barrel. Many investors will continue to watch the relationship of equities and oil evolve along with more meaningful advancement in peace talks.
- Advanced Micro Devices, ARM Holdings and Nvidia will be announcing earnings results in the month of May and will give investors insight into the strength of the current rally seen in semiconductor and more broadly technology stocks.
- Free cash flow will provide insight into future capex spending. Capex spending projections have continued to increase, reaching \$1 trillion for 2027.

## Annual Historical and Projected CAPEX of Magnificent Seven



Source: Bloomberg, L.P., as of 2026/04/30. Past performance is not a guarantee of future results. Date in USD.

## Historical Performance

*Past performance does not predict future returns*

	Apr-16 to Apr-17	Apr-17 to Apr-18	Apr-18 to Apr-19	Apr-19 to Apr-20	Apr-20 to Apr-21	Apr-21 to Apr-22	Apr-22 to Apr-23	Apr-23 to Apr-24	Apr-24 to Apr-25	Apr-25 to Apr-26	2025	2023 to 2025
NASDAQ-100 Index	29.7%	19.2%	18.7%	16.5%	54.9%	-6.8%	3.7%	32.4%	12.8%	40.9%	20.8%	32.8%
S&P 500 Index	17.2%	12.6%	12.8%	0.3%	45.3%	-0.2%	2.1%	22.1%	11.6%	30.6%	17.4%	22.5%

Data: Invesco, Bloomberg as of 30 April 2026. Data in USD.

### Performance (%) as of 30 April 2026

	YTD	1 year	3 years	5 years	10 years
NASDAQ-100 Index	8.93%	41.22%	28.45%	15.53%	21.35%
S&P 500 Index	5.70%	31.05%	21.67%	13.13%	15.25%
Relative	3.23%	10.16%	6.78%	2.40%	6.10%

Data: Bloomberg, L.P., as 30 April 2026. An investor cannot invest directly in an index. Data in USD.

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## Investment Risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Investments focused in a particular sector, such as technology, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

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