Nasdaq-100 Index Commentary

August 2026 Commentary

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 August, the Nasdaq-100 Index (NDX) returned 4.24% vs. 2.72% for the S&P 500.
- NDX's outperformance was driven by its differentiated holdings and overweight position in the Technology sector.
- Strong earnings from several mega-cap technology companies helped fuel equity market gains during the month. Continued momentum in artificial intelligence served as a key performance driver, with Nvidia, Palantir, and Microsoft among the leading contributors.
- US Federal Reserve (Fed) Chair Kevin Warsh signaled at the Jackson Hole symposium that inflation has remained persistently above the Fed's target and has shown limited signs of slowing, strengthening expectations for potential interest rate hikes.
- Geopolitical tensions remained a key market focus, driving oil price volatility as developments around the Straight of Hormuz influenced supply expectations. The price of oil ended the month at $85.76 a barrel, above July's close and contributing to ongoing inflation concerns.

Sector Performance for August

Top Sectors by Absolute Performance

- Health Care
- Telecommunications
- Technology

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

- Technology
- Industrials
- Telecommunications

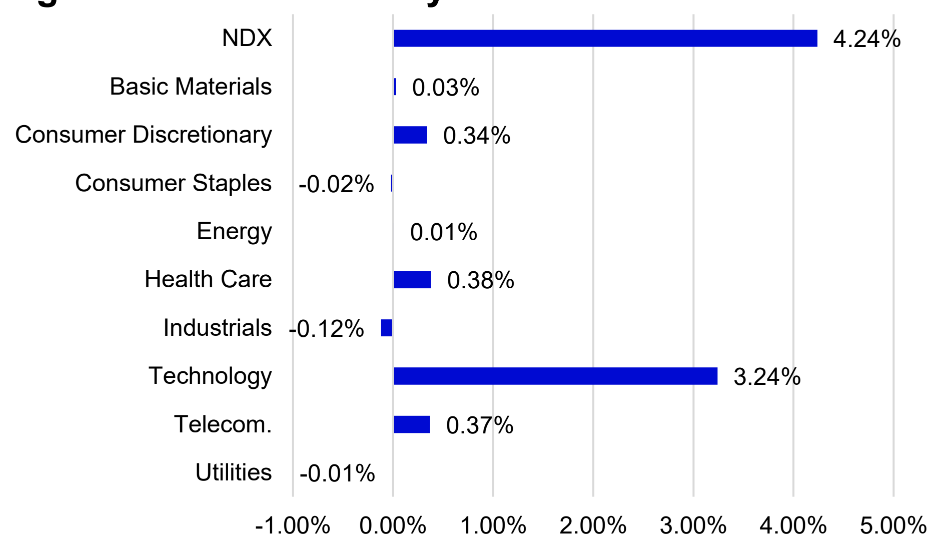
Bottom Sectors by Absolute Performance

- Industrials
- Consumer Staples
- Utilities

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

- Energy
- Basic Materials

August Sector Returns by Contribution



Data: Bloomberg, L.P., as of 2026/08/31. 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.

NDX Highlights

- Strong earnings from several mega-cap technology companies helped fuel equity market gains, with continued momentum in artificial intelligence serving as a key driver of performance.
- Nvidia reported earnings on August 26th, which propelled the company's stock 8.74% higher in the following trading session. Revenue was $96.2 billion, exceeding analyst expectations, while adjusted earnings-per-share of $2.22 also surpassed estimates. Data Center revenue grew to $89.0 billion, up 117% year-over-year.
- Palantir announced earnings on August 3rd and beat analysts' expectations on both the top and bottom line. Revenue was announced at $1.94 billion vs. the estimate of $1.81 billion while adjusted earnings-per-share came in at $0.41 vs. the estimate of $0.35. Palantir's U.S. commercial revenue grew 149% year-over-year to $764 million, while U.S. government revenue increased 90% year-over-year to $809 million. Palantir's stock rose 29.45% the day after the announcement (August 4th).

NDX Top 10 Constituents	(%)
NVIDIA CORP	8.53
APPLE INC	7.43
MICROSOFT CORP	6.01
MICRON TECHNOLOGY INC	4.76
AMAZON.COM INC	4.46
ADVANCED MICRO DEVICES	3.38
ALPHABET INC-CL A	3.15
TESLA INC	2.93
ALPHABET INC-CL C	2.92
BROADCOM INC	2.80

Top Performers (Absolute performance)

Issuer	Average Weight (%)	August Return (%)
Palantir Technologies Inc.	1.71	51.45
Strategy Inc.	0.15	42.52
Space Exploration Technology	1.13	32.59

Bottom Performers (Absolute performance)

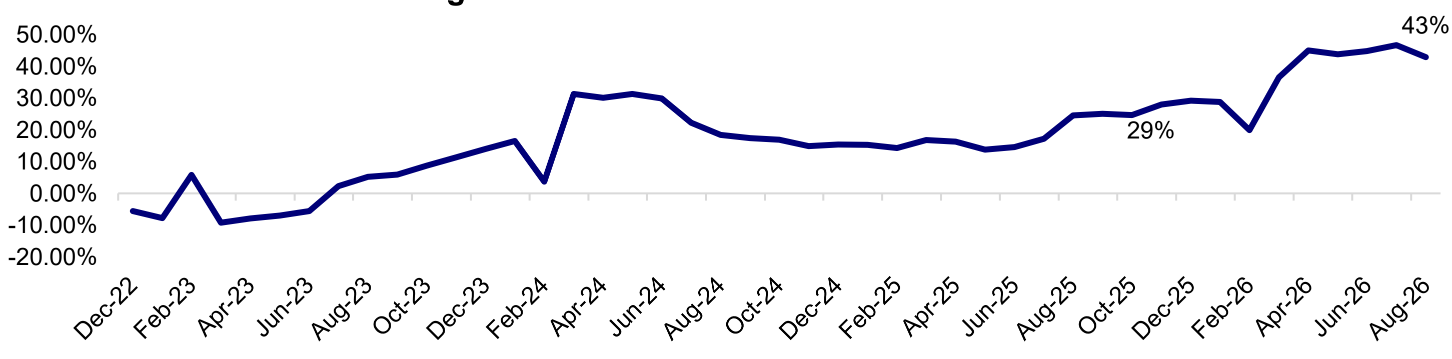
Issuer	Average Weight (%)	August Return (%)
Honeywell Aerospace Inc.	0.24	-23.52
AppLovin Corp.	0.45	-21.18
Western Digital Corp.	0.73	-17.31

Source: Bloomberg, L.P., as of 2026/08/31. **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

- Fed Chair Kevin Warsh's Jackson Hole remarks highlighted inflation as the primary area of focus, while noting that labor market conditions remain stable. Expectations for a September rate hike increased during the month of August. Future inflation and labor market releases will likely be closely watched as investors assess the path of monetary policy.
- August gains were supported by favorable earnings results and continued enthusiasm surrounding artificial intelligence. Whether artificial intelligence related spending can sustain earnings growth and support current valuations across the sector will likely remain a key focus.
- Earnings estimates remain elevated in NDX. Twelve-month forward earnings-per-share growth was estimated at 29% in December 2025. It has now risen to 43% as of end of the month of August. Weakness in earnings growth may increase volatility in NDX.

Forward Twelve-Month Earnings-Per-Share Estimated Growth Rate



Source: Bloomberg, L.P., as of 2026/08/31. **Performance data quoted represents past performance, which is not a guarantee of future results.** Data in USD. There is no guarantee the estimates provided will be realized.

Historical Performance

Past performance does not predict future returns

	Aug-16 to Aug-17	Aug-17 to Aug-18	Aug-18 to Aug-19	Aug-19 to Aug-20	Aug-20 to Aug-21	Aug-21 to Aug-22	Aug-22 to Aug-23	Aug-23 to Aug-24	Aug-24 to Aug-25	Aug-25 to Aug-26	2025	2023 to 2025
NASDAQ-100 Index	26.5%	28.7%	1.2%	58.5%	29.3%	-20.8%	27.1%	27.0%	20.2%	26.4%	20.8%	32.9%
S&P 500 Index	15.5%	19.0%	2.3%	21.2%	30.6%	-11.6%	15.3%	26.6%	15.4%	20.0%	17.4%	22.5%

Data: Invesco, Bloomberg L.P., as of 31 August 2026. Data in USD.

Performance (%) as of 31 August 2026	YTD	1 year	3 years	5 years	10 years
NASDAQ-100 Index	17.14%	26.61%	24.75%	14.45%	21.02%
S&P 500 Index	13.14%	20.38%	21.02%	12.78%	15.37%
Relative	4.01%	6.23%	3.72%	1.67%	5.65%

Data: Bloomberg, L.P., as 31 August 2026. An investor cannot invest directly in an index. Data in USD.

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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