



### 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 0.92% vs. 2.03% of the S&P 500.
- NDX's underperformance was driven by its underweight exposure and differentiated holdings in Health Care and its differentiated holdings in Consumer Discretionary.
- August had a rough start, with many equities trading negatively on August 1<sup>st</sup> after a disappointing Non-farm Payrolls report that came in well below expectations.
- The Federal Open Market Committee's (FOMC) annual Jackson Hole Economic Symposium was a key driver of market performance for the end of the month with Fed Chair Jerom Powell delivering his speech on August 22<sup>nd</sup>.
- Many investors interpreted Powell's speech as dovish which led many investors to believe that cuts to the Fed's target rate may arrive sooner than initially believed prior to Jackson Hole and contributed to major indices' positive performance.

### Sector Performance for August

#### ▲▲ Top Sectors by Absolute Performance

- Basic Material
- Telecommunication
- Consumer Staples

#### ▼▼ Bottom Sectors by Absolute Performance

- Real Estate
- Utilities
- Industrials

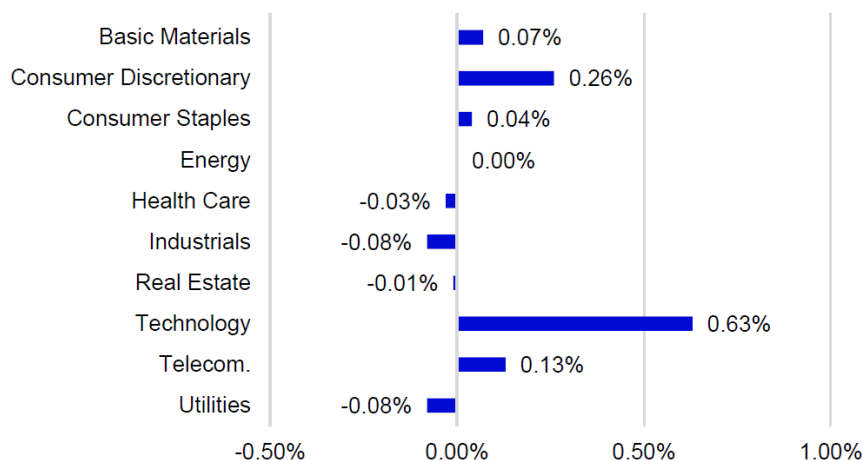
#### ▲▲ Top Sectors Contributing to Relative Performance vs. S&P 500

- Telecommunication
- Basic Material
- Industrials

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

- Health Care
- Consumer Discretionary
- Technology

### August Sector Returns (monthly) by Contribution



Source: Bloomberg as of August 31, 2025. Data in USD.

Note: The Index and Fund use 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.

Disclaimer: Past performance may or may not be sustained in future.

Returns less than 1 year are absolute returns and more than 1 year are Compounded Annualized Growth rate (CAGR). The sectors referred above should not be construed as recommendations, advice to buy, sell or in any manner transact in the sector and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund.

## Individual Company Highlights

- After a gap down on August 1<sup>st</sup> due to a poor jobs report, NDX moved higher and set a new all time high closing level on the 13<sup>th</sup>, at 23,849. Markets did retrace some of this move up during the 2<sup>nd</sup> half of the month but ultimately finished with positive month-over-month performance.
- Nvidia announced quarterly results on August 27<sup>th</sup> and beat consensus estimates for both revenue and adjusted earnings-per-share. Data centre revenue came in slightly lower than expected but did see a year-over-year growth rate of 56.4%. Concerns were raised as no H20 chips were sold in China, a chip made specifically for their market. The company's stock fell 0.8% the following trading day, the 28<sup>th</sup>.
- Intel was the best performing stock in NDX for the month due to an announcement stating that the U.S. government would be investing \$8.9 billion for 9.9% equity in the chipmaker. SoftBank also announced a \$2 billion investment into the chipmaker during the month, contributing to the strong performance.

NDX Top 10 Constituents	%
Nvidia Corp	9.75
Microsoft Corp	8.64
Apple Inc	7.95
Amazon.Com Inc	5.58
Broadcom Inc	5.31
Meta Platforms Inc-Class A	3.68
Netflix Inc	2.90
Alphabet Inc-Cl A	2.84
Tesla Inc	2.79
Alphabet Inc-Cl C	2.67

Top Performers (% of net assets)		
Issuer	Average Weight (%)	Return 1 month (%)
Intel Corp.	0.55	22.98
AppLovin Corp.	0.75	22.50
Idexx Laboratories Inc.	0.29	21.11
Bottom Performers (% of net assets)		
Issuer	Average Weight (%)	Return 1 month (%)
The Trade Desk Inc.	0.16	-37.14
Marvell Technology Inc.	0.37	-21.78
Fortinet Inc.	0.36	-21.15

Source : Bloomberg, Data as on August 31, 2025

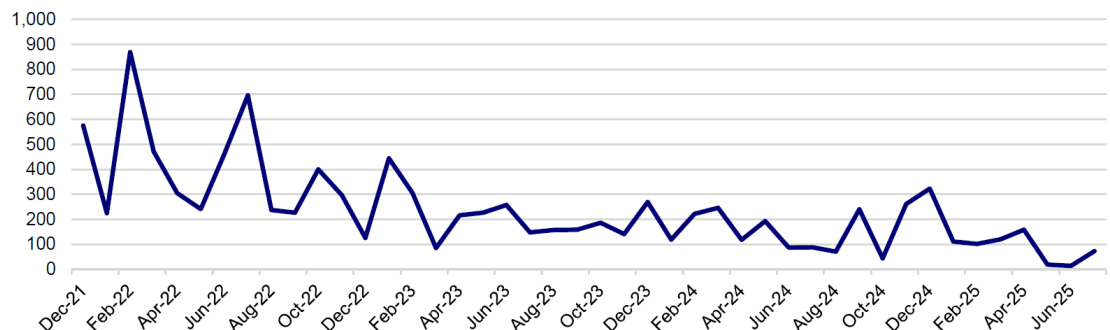
**Disclaimer: Past performance may or may not be sustained in future.**

Returns less than 1 year are absolute returns and more than 1 year are Compounded Annualized Growth rate (CAGR). The sectors/stocks referred above should not be construed as recommendations, advice to buy, sell or in any manner transact in the sector/stocks and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund.

## Outlook

- After the keynote speech from Fed Chairman Jerome Powell, many investors will be closely following future U.S. job and employment data releases as it would appear that the FOMC will be focusing more on this part of the committee's mandate.
- Some investors have raised concerns around the current state of the U.S. job market. The July Non-farm Payroll numbers announced in August may cause more investors to watch this and U.S. Initial Jobless Claims data more closely.
- The potential for a rate cut at the next FOMC meeting on September 17<sup>th</sup> rose dramatically after the Jackson Hole Economic Symposium with Fed Futures rising from 72% on August 21<sup>st</sup> to 88% on the last trading day of August.
- After Nvidia's earnings announcement, many investors will likely watch the progress the chipmaker can make in generating revenue from sales in China.

## Monthly Change to U.S. Employees on Non-farm Payrolls (Thousands)



Source: Bloomberg, Data as on August 31, 2025

**Disclaimer: Past performance may or may not be sustained in future.**

The stock referred above should not be construed as recommendations, advice to buy, sell or in any manner transact in the stocks and neither should it be considered as Research Report from Invesco Asset Management (India) Private Limited and/or Invesco Mutual Fund. The above chart is for illustration purpose only and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party or construed as a promise on minimum returns and safeguard of capital. Invesco Asset Management (India) Pvt. Ltd./Invesco Mutual Fund is not guaranteeing or promising or forecasting any returns.

## Historical Performance

	Aug-15 to Aug-16	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	2023 to 2024	2022 to 2024
<b>NASDAQ-100</b>												
<b>Net TR Index</b>	12.6%	26.5%	28.7%	1.2%	58.5%	29.3%	-20.8%	27.1%	27.0%	20.2%	25.6%	9.4%
<b>S&amp;P 500 Net TR Index</b>	11.8%	15.5%	19.0%	2.3%	21.2%	30.6%	-11.6%	15.3%	26.6%	15.4%	24.5%	8.4%

Performance as on August 31, 2025	YTD	1 year	3 years	5 years	10 years
<b>NASDAQ-100 NTR</b>	40.4%	20.3%	24.7%	14.7%	19.3%
<b>S&amp;P 500 NTR</b>	37.6%	15.4%	19.0%	14.2%	14.0%
<b>Relative</b>	2.07%	4.18%	4.81%	0.43%	4.67%

NTR – Net Total Returns. Source: Invesco, Bloomberg, as of August 31, 2025. Data in USD. For 2023 to 2024, performance shown is from 01 January 2023 to 31 December 2024 and for 2022 to 2024, compounded annual growth rate (CAGR) performance shown is from 01 January 2022 to 31 December 2024. An investment cannot be made into an index.

**Past performance may or may not be sustained in future.**

**Disclaimer:** Returns less than 1 year are absolute returns and more than 1 year are Compounded Annualized Growth rate (CAGR) for Benchmark Indices. The same are for the illustration purpose only and should not be construed as investment advice. It does not in any manner imply or suggest the performance of any schemes of Invesco Mutual Fund.

Note: Nasdaq®, NASDAQ-100 INDEX®, Nasdaq-100®, NDX®, are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by to Invesco Asset Management (India) Private Limited. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. The Corporations make no warranties and bear no liability with respect to the product(s).

This document alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All figures, charts/graphs and data included in this document are as on date and are subject to change without notice. The data used in this document is obtained by Invesco Asset Management (India) Private Limited from the sources which it considers reliable. While utmost care has been exercised while preparing this document, Invesco Asset Management (India) Private Limited does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The content of this document is intended solely for the use of the addressee. If you are not the addressee or the person responsible for delivering it to the addressee, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it is prohibited and may be unlawful. The recipient(s) before acting on any information herein should make his/their own investigation and seek appropriate professional advice.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**