



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 July, the NASDAQ-100 Index (NDX) returned 2.41% vs. 2.22% of the S&P 500.
- NDX's outperformance was driven by its underweight exposure and differentiated holdings in Health Care and its overweight exposure and differentiated holdings in Technology.
- Trade deals between the U.S. and EU, Japan, Indonesia and the Philippines were announced in July with many investors appreciating the clarity for future policy.
- The Federal Open Market Committee met and kept the Federal Funds target rate between 4.25% - 4.50% although there were two dissenting votes who were in favor of a rate cut.
- Earnings season started with names like Microsoft, Meta Platforms, Alphabet and Amazon being a key focus for many investors.

Sector Performance for July



Top Sectors by Absolute Performance

- Real Estate
- Energy
- Utilities

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



- Health Care
- Technology
- Consumer Staples



Bottom Sectors by Absolute Performance

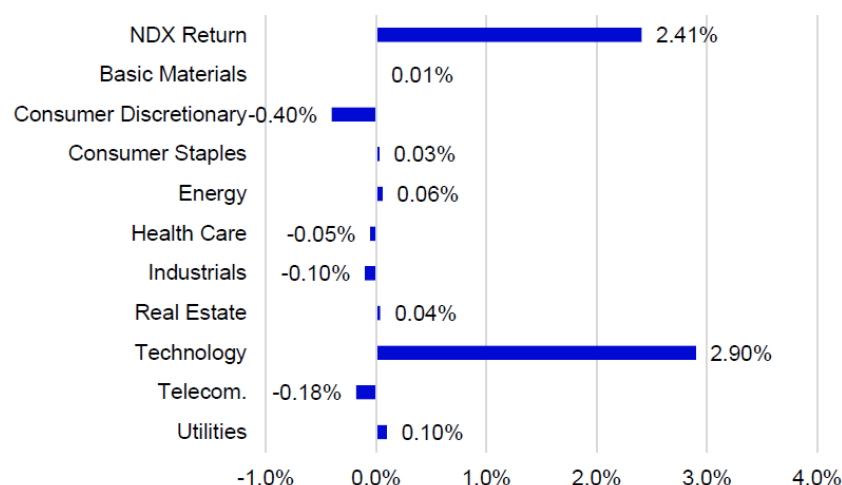
- Telecommunications
- Industrials
- Consumer Discretionary

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



- Consumer Discretionary
- Telecommunications
- Industrials

July Sector Returns (monthly) by Contribution



Source: Bloomberg as of July 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

- NDX's index level grinded higher throughout most of the month, setting new record per share price levels multiple days. The Index closed the month of July at 23,218.12.
- Microsoft announced earnings after the close on 30 July and rose 3.95% the day following the announcement. Both revenue and adjusted earnings per share exceeded expectations. Azure and cloud services growth outperformed expectations and brought in over \$29 billion in revenue, equating to a 39% growth rate.
- Facebook and Instagram parent company Meta Platforms also announced earnings results after the close on 30 July which caused the company's stock to rise 11.25% the next trading session. Revenue came in 6% above expectations while adjusted earnings per share was 21% above target. Strong advertising revenue and increased daily users contributed to the company's results.

NDX Top 10 Constituents	%
Nvidia Corp	10.04
Microsoft Corp	9.17
Apple Inc	7.17
Amazon.com Inc	5.75
Broadcom Inc	5.28
Meta Platforms Inc-Class A	3.88
Netflix Inc	2.81
Tesla Inc	2.60
Alphabet Inc-Cl A	2.58
Alphabet Inc-Cl C	2.44

Top Performers (% of net assets)		
Issuer	Average Weight (%)	Return 1 month (%)
Advanced Micro Devices	1.42	24.25
Synopsys	0.55	23.56
The Trade Desk	0.20	20.79
Bottom Performers (% of net assets)		
Issuer	Average Weight (%)	Return 1 month (%)
Charter Communications	0.31	-34.11
Lululemon Athletica	0.15	-15.59
Palo Alto Networks	0.76	-15.17

Source : Bloomberg, Data as on July 31, 2025

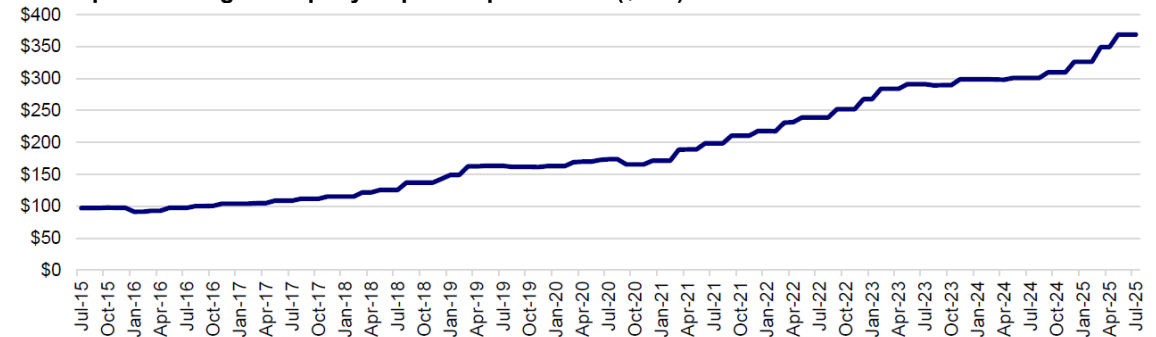
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Outlook

- Considering the messaging from the Federal Reserve Chairman Jerome Powell at the July FOMC post meeting press conference, many investors will continue to watch new readings of inflation, job creation, unemployment and the effects of tariffs as signals of when a potential rate cut may occur in the Fed Funds Target Rate.
- As 31 July, Fed Fund futures showed a 31% chance of two 0.25% rates before the end of 2025.
- Major NDX holdings that will be announcing earnings during August will be Palantir Technologies on 4 August, Advanced Micro Devices on 5 August and Nvidia 27 August.
- Many investors will continue to watch companies' forecasts to capital expenditures as an indicator of the strength of the current artificial intelligence trend.

Nasdaq-100 Average Company Capital Expenditures (\$MM)



Source: Bloomberg, Data as on July 31, 2025

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Historical Performance

	Jul-15 to Jul-16	Jul-16 to Jul-17	Jul-17 to Jul-18	Jul-18 to Jul-19	Jul-19 to Jul-20	Jul-20 to Jul-21	Jul-21 to Jul-22	Jul-22 to Jul-23	Jul-23 to Jul-24	Jul-24 to Jul-25	2023 to 2024	2022 to 2024
NASDAQ-100												
Net TR Index	4.0%	25.3%	23.9%	9.4%	39.9%	37.9%	-13.0%	22.4%	23.6%	20.5%	25.6%	9.4%
S&P 500 Net TR Index	4.9%	15.3%	15.6%	7.3%	11.3%	35.8%	-5.1%	12.4%	21.6%	15.9%	24.5%	8.4%

Performance as on July 31, 2025	YTD	1 year	3 years	5 years	10 years
NASDAQ-100 NTR	39.2%	20.6%	22.2%	17.0%	18.4%
S&P 500 NTR	34.9%	15.9%	16.6%	15.4%	13.1%
Relative	3.17%	4.04%	4.81%	1.39%	4.71%

NTR – Net Total Returns. Source: Invesco, Bloomberg, as of July 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.

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