



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 June, The Nasdaq-100 (NDX) returned (on monthly basis) 6.34% vs. 5.09% of the S&P 500.
- NDX's outperformance was driven by its overweight exposure in Technology and its underweight exposure and differentiated holdings in Consumer Staples.
- Conflict between Iran and Israel escalated during the 2nd and 3rd weeks of the month, which included U.S. involvement, with a ceasefire being agreed upon on June 24th.
- The Federal Open Market Committee (FOMC) met and kept the Federal Funds target rate between 4.25% -4.50% citing that tariffs may cause inflation to rise in the upcoming months.
- The U.S. employment picture remained stable as Initial Jobless Claims remained under 250k in all four June readings.

Sector Performance for June



Top Sectors by Absolute Performance

- Technology
- Real Estate
- Telecommunications



Bottom Sectors by Absolute Performance

- Health Care
- Consumer Staples
- Industrials

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



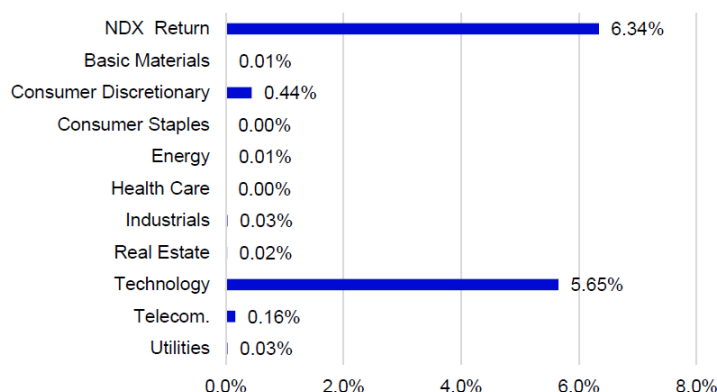
- Technology
- Consumer Staples
- Industrials

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



- Consumer Discretionary
- Telecommunications
- Basic Materials

June Sector Returns (monthly) by Contribution



Source: Bloomberg as of June 30 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

- All sectors within NDX had positive performance for the month with Technology returning the most at 9.55% while Health Care returned the least at 0.03%. Over 70% of the holdings had a positive return for the month.
- Nvidia became the largest company in the world by market capitalization in June finishing the month at \$3.85 trillion. The company's stock was up 16.93% for the month as the company announced the expansion of their cloud computing business until, DGX Cloud Lepton, along with new partnerships in Europe to expand AI capabilities.
- Micron Technology's strong June performance was driven by positive financial results announced on June 25th. Revenue was announced at \$9.30 billion, well above the \$8.85 billion estimate. Adjusted earnings-per-share came in at \$1.91, also beating the estimate of \$1.60. Research and development costs were 9.42% of revenue taken in for the quarter.

NDX Top 10 Constituents	%
Nvidia Corp	9.17
Microsoft Corp	8.79
Apple Inc	7.29
Amazon.com Inc	5.54
Broadcom Inc	5.10
Meta Platforms Inc-Class A	3.81
Netflix Inc	3.33
Tesla Inc	2.75
Costco Wholesale Corp	2.57
Alphabet Inc-CI A	2.44
Nvidia Corp	9.17

Top Performers (% of net assets)		
Issuer	Average Weight (%)	April Return (%)
Micron Technology	0.78	30.48
ARM Holdings PLC	0.11	29.87
Marvell Technology	0.37	28.59
Bottom Performers (% of net assets)		
Issuer	Average Weight (%)	April Return (%)
Lululemon Athletica	0.18	-24.98
AppLovin Corp.	0.7	-10.92
Ross Stores	0.27	-8.67

Source : Bloomberg, Data as on June 30, 2025

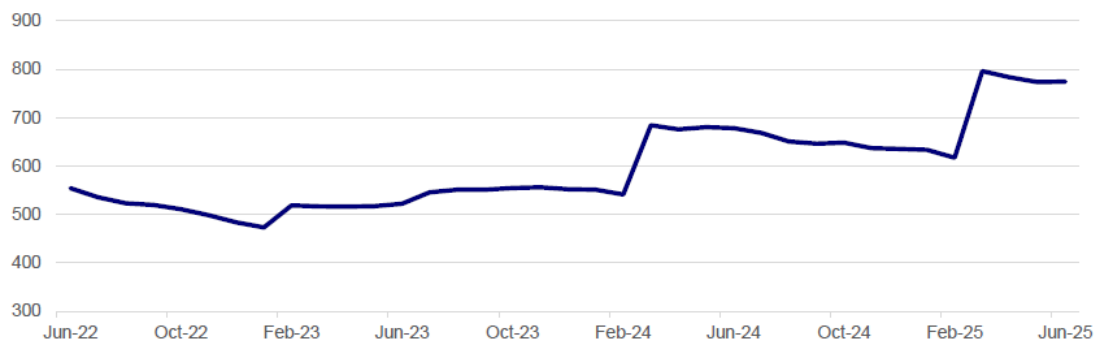
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Outlook

- Quarterly earnings announcements will start on 17 July with Fastenal Co.
- Of the NDX heavyweights: Netflix, Tesla, Alphabet, Microsoft and Meta will all report their previous quarter's financial results in July.
- The US FOMC will be meeting on 30 July with US Fed Funds futures showing a 21.2% chance of a 0.25% cut to the Federal Funds target rate (as of 30/6/2025).
- At the index level, earnings growth has been a contributor to the long-term performance of NDX. Despite the uncertainty of tariffs, forward earnings estimates are still trending upward for NDX and are up over 14% year-over-year.

Nasdaq-100 Forward Earnings-per-Share Estimates



Source: Bloomberg, Data as on June 30, 2025

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Historical Performance

	Jun-15 to Jun-16	Jun-16 to Jun-17	Jun-17 to Jun-18	Jun-18 to Jun-19	Jun-19 to Jun-20	Jun-20 to Jun-21	Jun-21 to Jun-22	Jun-22 to Jun-23	Jun-23 to Jun-24	Jun-24 to Jun-25	2023 to 2024	2022 to 2024
NASDAQ-100												
Net TR	1.4%	28.9%	25.6%	9.8%	33.4%	44.0%	-20.6%	32.8%	30.4%	15.8%	25.6%	9.4%
Index												
S&P 500 Net												
TR Index	3.3%	17.2%	13.7%	9.8%	6.9%	40.1%	-11.0%	19.0%	24.0%	14.7%	24.5%	8.4%

Performance as on June 30, 2025	YTD	1 year	3 years	5 years	10 years
NASDAQ-100	35.9%	15.8%	26.1%	18.1%	18.6%
S&P 500	32.0%	14.7%	19.2%	16.1%	13.0%
Relative	2.99%	0.99%	5.83%	1.69%	4.93%

Source: Invesco, Bloomberg, as of June 30, 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.

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