Nasdaq 100 Index® - Commentary

September 2025

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 September, the NASDAQ-100 Index (NDX) returned 5.47% vs. 3.65% of the S&P 500.
- NDX's outperformance was driven by its overweight exposure and differentiated holdings in Technology and its lack of exposure in Financials.
- The Federal Open Market Committee's (FOMC) met on the 17thand enacted a much anticipated 0.25% cut to the target Fed Funds rate. The committee also released a new Statement of Economic Projections which showed a drop in the median target rate estimate for the end of 2025 from 3.87% to 3.63%.
- Stephan Miran joined the FOMC as the newest member and was the sole dissenter to the 0.25% rate, calling for a larger 0.50% cut. Miran's forecast for the end of year targe rate was much lower coming in at 2.88%.
- A large negative revision to nonfarm payrolls occurred on the 9thwhich removed 911k jobs from the Non-Farm Payrolls reading from March 2024 –March 2025.

Sector Performance for September

Top Sectors by Absolute Performance

- Technology
- Utilities
- Consumer Discretionary

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

- Telecommunication
- Financials
- Industrials

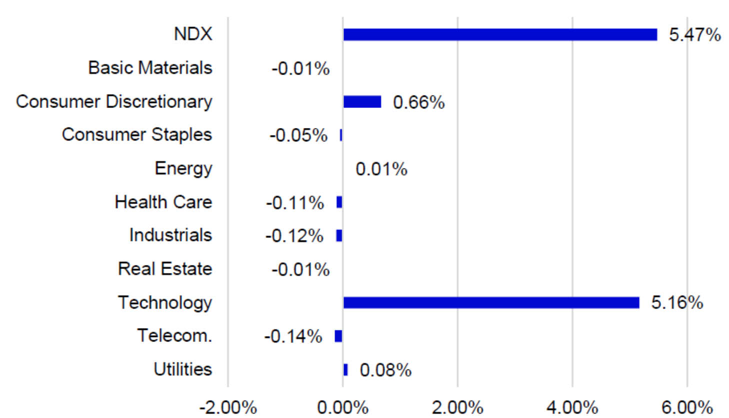
Bottom Sectors by Absolute Performance

- Real Estate
- Telecommunication
- Industrials

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

- Telecommunications
- Health Care
- Basic Materials

September Sector Returns (monthly) by Contribution



Source: Bloomberg as of September 30, 2025. Data in USD.
Note: 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.
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

- AppLovin, a software and advertising company, had the best total performance for the month which was driven by its inclusion into the S&P 500 index. The announcement came on September 5th after market close and caused the company's stock to rise over 11% the next trading day.
- Reports of a potential merger between Warner Bros. Discovery and Paramount Skydance surfaced on September 11th and caused Warner Bros. Discovery's stock to rise 55% over the next three trading sessions. Nothing was confirmed but it was rumored it would be an all-cash deal with Paramount Skydance being the acquirer.
- Nvidia announced a strategic partnership with OpenAI who plans on building at least 10 gigawatts of artificial intelligence data centers. These data centers will utilize Nvidia components as Nvidia plans to invest up to $100 billion in the project. It is projected that the first phase will be online in the second half of 2026.

NDX Top 10 Constituents	%
Nvidia Corp	9.88
Microsoft Corp	8.39
Apple Inc	8.24
Broadcom Inc	5.59
Amazon.Com Inc	5.10
Tesla Inc	3.53
Meta Platforms Inc-Class A	3.47
Alphabet Inc-Cl A	3.08
Alphabet Inc-Cl C	2.88
Netflix Inc	2.73

Top Performers (% of net assets)		
Issuer	**Average Weight (%)**	**Return 1 month (%)**
Warner Bros. Discovery Inc.	0.22	67.78
AppLovin Corp.	0.98	50.14
Micron Technology Inc.	0.90	40.59
Bottom Performers (% of net assets)		
Issuer	**Average Weight (%)**	**Return 1 month (%)**
Synopsys Inc.	0.52	-18.25
Thomson Reuters Corp.	0.42	-12.55
Lululemon Athletica Inc.	0.11	-12.00

Source : Bloomberg, Data as on September 30, 2025
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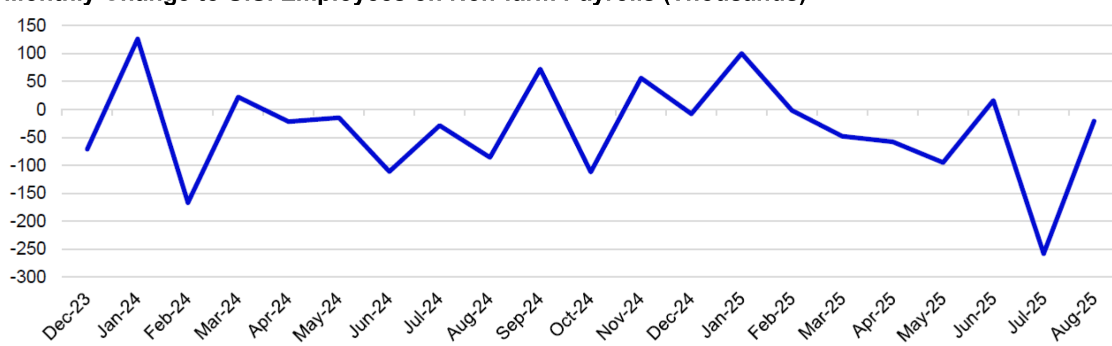
Outlook

- Messaging from the FOMC signaled that the balance of risk between U.S. inflation and unemployment has tilted more towards unemployment which led the committee to the 0.25% rate cut decision.
- Combine this messaging with the adjustment to U.S. Non-Farm Payrolls of -911k, many investors will be paying closer attention to future unemployment and job creation readings.
- U.S. Congress was unable to come to an agreement on the federal budget which led to the announcement of a U.S. government shutdown starting on 1 October. During this shutdown, approximately 750k U.S. government employees will be furloughed and not collecting a paycheck.
- Earnings season starts in October with Tesla, Alphabet, Meta, Microsoft, Amazon and Apple all announcing results during the month.

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



Source: Bloomberg, Data as on September 30, 2025
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Historical Performance

	Sep-15 to Sep-16	Sep-16 to Sep-17	Sep-17 to Sep-18	Sep-18 to Sep-19	Sep-19 to Sep-20	Sep-20 to Sep-21	Sep-21 to Sep-22	Sep-22 to Sep-23	Sep-23 to Sep-24	Sep-24 to Sep-25	2023 to 2024	2022 to 2024
NASDAQ-100 Net TR Index	17.7%	23.6%	28.5%	2.4%	48.3%	29.3%	-24.9%	35.0%	37.1%	23.7%	25.6%	9.4%
S&P 500 Net TR Index	14.7%	17.9%	17.2%	3.6%	14.5%	29.4%	-15.9%	21.0%	35.8%	17.1%	24.5%	8.4%

Performance as on September 30, 2025	YTD	1 year	3 years	5 years	10 years
NASDAQ-100 NTR	48.1%	23.7%	31.8%	17.3%	20.2%
S&P 500 NTR	42.6%	17.1%	24.4%	15.9%	14.7%
Relative	3.87%	5.57%	5.94%	1.17%	4.81%

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

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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