

Key Highlights

- Equities finished April in positive territory amid elevated volatility.
- For the month of April, the Nasdaq-100 Index (NDX) returned 1.5%, outperforming the S&P 500 Index, which returned -0.7%.



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.

Performance as of 30 Apr 2025. Past performance does not predict future results. Innovator spotlight source: Intuitive Newsroom; intuitive.com/en-us/about-us/newroom. Holding are subject to change and are not buy/sell recommendations.

US Market Recap

April provided market participants with no shortage of substantial developments with significant repercussions for equity and fixed-income markets alike. Market optimism following the November general election gave way to an air of consternation presented in the form of violent intraday price swings and significantly increased volatility. Equity markets posted mixed results in the month of April as represented by the S&P 500 declining incrementally month over month with a decrease of -0.68%. Meanwhile, the Nasdaq-100 Index increased modestly month over month, posting an increase of 1.54%.

April's headline returns for the Nasdaq 100 and S&P 500 seemed unremarkable, but the market action was notable. Despite tariff-related concerns, equity markets posted marginal gains in the first two trading sessions. On April 2nd, President Trump announced a wide-scale tariffs policy, including a 10% minimum rate on all imports and higher tariffs targeting significant trading partners, notably a 34% increase on Chinese imports.

April saw significant volatility in the markets, as reflected by the VIX Index, which closed the month at 24.78, marking the third consecutive month of increased volatility. The VIX spiked to a high closing price of 52.33 on April 8th, the highest since March 2020, and reached an intraday peak of 60.13 on April 7th.

Despite heightened concerns over potential inflationary pressures from US tariffs, April's inflation data provided positive news for the market. The Consumer Price Index (CPI) came in at 2.4%, slightly cooler than the consensus estimate by 0.1%. The year-over-year Core CPI, which excludes volatile food and energy prices, was reported at 2.8%, 0.2% lower than expected. Additionally, the Core Personal Consumption Expenditures (PCE), the Federal Open Market Committee's preferred inflation gauge, matched estimates at 2.6% year-over-year. These figures suggest that inflationary pressures might be easing, offering a more optimistic outlook for the market. It remained elevated through April 11th before gradually diminishing towards the end of the month.

Innovator Spotlight

Intuitive Surgical is revolutionizing the field of surgery with its da Vinci Surgical System, a robotic platform that enhances a surgeon's precision, vision, and control. This innovation is driving a shift towards minimally invasive techniques, resulting in smaller incisions, shorter recovery times, and potentially better outcomes for patients. The company is expanding its platform and global presence, making robotic-assisted surgery more accessible across various hospitals and specialties. As the demand for advanced surgical tools grows, Intuitive Surgical is well-positioned at the intersection of healthcare and robotics.

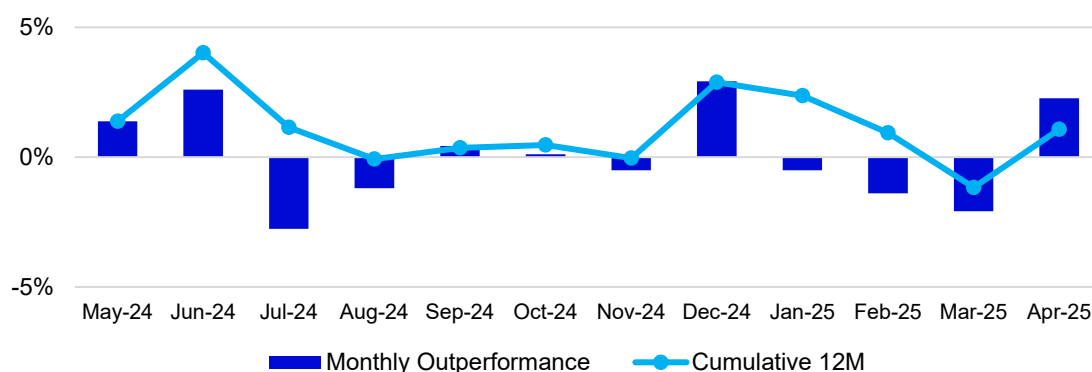
Additionally, Intuitive Surgical is investing heavily in research and development to continuously improve its technology. The company is also focusing on training and education programs to ensure surgeons are proficient in using their systems, thereby maximizing the benefits of robotic-assisted surgery. Furthermore, Intuitive Surgical is exploring partnerships and collaborations with other healthcare innovators to integrate artificial intelligence and machine learning into their systems, potentially enhancing surgical outcomes even further. With a strong commitment to innovation and accessibility, Intuitive Surgical is poised to lead the future of surgical technology.

	1m	YTD	1y	10Y (ann.)
NASDAQ- 100	1.5%	-6.7%	12.8%	16.8%
S&P 500	-0.7%	-5.0%	11.6%	11.7%
Relative	2.3%	-1.8%	1.1%	4.6%

This marketing communication is intended only for Professional Clients in Continental Europe (as specified in the important information), Dubai, Guernsey, Jersey, Ireland, Isle of Man and the UK; For Qualified Clients/Sophisticated Investors in Israel; for Institutional Investors only in the United States; for Qualified Institutional Investors in Japan; for Professional Investors in Hong Kong; for Institutional/Accredited Investors in Singapore; for Qualified Institutions/Sophisticated Investors only in Taiwan; for Qualified Professional Investors in Korea; for Qualified Institutional Investors and/or certain specific institutional investors in Thailand; for Sophisticated or Professional Investors in Australia; in New Zealand for wholesale investors (as defined in the Financial Markets Conduct Act); for certain specific institutional investors in Malaysia upon request; for certain specific sovereign wealth funds and/or Qualified Domestic Institutional Investors approved by local regulators only in the People's Republic of China, for certain specific institutional investors in Brunei and Indonesia; for qualified buyers in Philippines; for One-on-One Institutional Investors in Chile, Panama and Peru. In Canada this document is restricted to investors who are (i) Accredited Investors and (ii) Permitted Clients, as defined under National Instrument 45-106 and National Instrument 31-103, respectively. It is not intended for and should not be distributed to, or relied upon by, the public or retail investors. This document is not for consumer use; please do not redistribute.

Monthly Performance Nasdaq-100 vs S&P 500

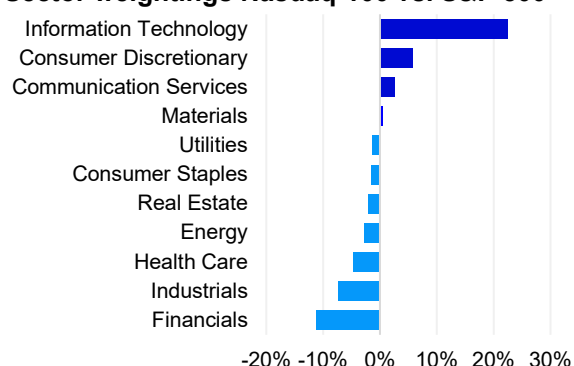
Past performance does not predict future returns



Source: Bloomberg as of 30 Apr 2025.

An investment cannot be made directly into an index.

Sector weightings Nasdaq-100 vs. S&P 500



While the Nasdaq-100 specifically excludes Financials, it also currently offers very little exposure to Basic Materials, Energy, and Real Estate

Source: Invesco, FactSet as of 30 Apr 2025. Data in USD. 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.

Nasdaq-100 Performance Drivers

April's performance attribution of the Nasdaq-100 (NDX) vs the S&P 500 Index

From a sector perspective, seven of the ten sectors that NDX has exposure to finished in negative territory for April. Energy was the worst performing, declining by 18.41% for the month. Relative NDX outperformance versus the S&P 500 was driven by its overweight exposures and differentiated holdings within the Technology and Consumer Discretionary sectors. The Technology sector averaged a 57.05% weighting for the month and saw a total return of 2.19%, compared to the sector's average weight of 34.58% in the S&P 500 and a total return of 1.47%. Within NDX, the Consumer Discretionary sector averaged a 20.05% weighting for the month and saw a total return of 4.81%, compared to the sector's average weight of 14.52% in the S&P 500 and a total return of 1.87%.

Energy and Real Estate were the worst-performing sectors in NDX, down 18.41% and 6.39%, respectively. Energy averaged a 0.55% weight in NDX for April, while Real Estate averaged a 0.23% weight over the course of the month.

NDX Contributor/Detractor Spotlight- Netflix: Netflix was one of the first companies held by NDX to report, announcing their quarterly results on April 17th. Netflix reported very strong results with diluted earnings per share of \$6.61, considerably above the consensus analyst estimate of \$5.68 per share. Reported earnings were ~16.3% above consensus analyst estimates. On the top line, Netflix reported revenue of \$10.542 billion which was slightly above consensus analyst estimates of ~\$10.50 billion for a marginal positive surprise of 0.44%. In addition, Netflix also reported operating income and free cash flow that were significantly higher estimates. Operating income for the quarter totaled ~\$3.35 billion, ~11.7% above the consensus estimate of \$2.99 billion. Further, the positive surprise was even more considerable in free cash flow which was reported ~30.7% above the consensus estimate. Results were driven by a combination of membership growth and price increases. Investors also seemed encouraged after Netflix provided revenue guidance of ~15% year over year growth for the second quarter, better than analyst forecasts. Shares rose 4.5% after hours on the announced results and finished the month up 21.36% with an average weight of 2.98% for the month. Netflix's monthly return was the 4th highest for stocks held within NDX.

Holdings are subject to change and are not buy/sell recommendations.

April's Attribution: Nasdaq 100 vs the S&P 500

	Nasdaq 100				Nasdaq 100 vs S&P 500 Attribution		
	Average Weight	Avg Wt Difference vs S&P 500	Sector Return	Sector Contribution	Allocation Effect	Selection Effect	Total Effect
(%)							
Telecommunications	5.00	2.70	-5.73	-0.34	-0.06	-0.16	-0.21
Consumer Staples	3.31	-1.53	-3.62	-0.15	N/A	-0.09	-0.09
Real Estate	0.23	-2.03	-6.39	-0.01	0.01	-0.01	--
Basic Materials	1.84	0.43	-1.38	-0.05	-0.01	0.02	0.01
Utilities	1.48	-1.41	3.41	0.05	-0.01	0.04	0.03
Industrials	4.76	-7.19	-0.69	-0.06	0.03	0.02	0.05
Financials	N/A	-11.30	N/A	N/A	0.15	N/A	0.15
Health Care	5.72	-4.78	-1.66	-0.14	0.16	0.13	0.29
Energy	0.55	-2.87	-18.41	-0.12	0.41	-0.03	0.37
Consumer Discretionary	20.05	5.53	4.81	0.99	0.14	0.57	0.72
Technology	57.05	22.45	2.19	1.39	0.50	0.42	0.92
Total	100.00	N/A	1.55	1.55	1.31	0.92	2.23

Data: Invesco, FactSet, as of 30 Apr 2025. Data in USD. Sectors: ICB Classification. All figures in percentage terms. Market allocation effect shows the excess contribution due to sector/market allocation. A positive allocation effect implies that the choice of sector weights in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. Selection effect shows the excess contribution due to security selection. A positive selection effect implies that the choice of stocks in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. Total effect is the difference in contribution between the benchmark and portfolio.

April's Top Contributors/Detractors relative to the S&P 500

Top Contributors (% of total net assets)			Top Detractors (% of total net assets)		
Company	Weight	1-mo. Return	Company	Weight	1-mo. Return
Palantir	1.49%	40.33%	Baker Hughes	0.27%	-19.45%
Technologies Inc.			Company		
MicroStrategy Inc.	0.53%	31.86%	Warner Bros	0.15%	-19.20%
			Discovery Inc.		
CrowdStrike	0.63%	21.64%	Starbucks	0.69%	-18.39%
Holdings, Inc.			Corporation		

Source: Bloomberg, as of 30 Apr 2025. Past performance does not predict future returns. Top and bottom performers for the month by relative performance. Holdings are subject to change and are not buy/sell recommendations

Historical Performance

Past performance does not predict future returns

	Apr-15 to Apr-16	Apr-16 to Apr-17	Apr-17 to Apr-18	Apr-18 to Apr-19	Apr-19 to Apr-20	Apr-20 to Apr-21	Apr-21 to Apr-22	Apr-22 to Apr-23	Apr-23 to Apr-24	Apr-24 to Apr-25	2022 to 2024
NASDAQ-100											
Net TR Index	-0.8%	29.7%	19.2%	18.7%	16.5%	54.9%	-6.8%	3.7%	32.4%	12.8%	25.6%
S&P 500 Net											
TR Index	0.5%	17.2%	12.6%	12.8%	0.3%	45.3%	-0.2%	2.1%	22.1%	11.6%	24.5%

Data: Invesco, Bloomberg, as of 30 Apr 2025. 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.

Important information

This marketing communication is intended only for Professional Clients in Continental Europe (as specified in the important information), Dubai, Guernsey, Jersey, Ireland, Isle of Man and the UK; For Qualified Clients/Sophisticated Investors in Israel; for Institutional Investors only in the United States; for Qualified Institutional Investors in Japan; for Professional Investors in Hong Kong; for Institutional/Accredited Investors in Singapore; for Qualified Institutions/Sophisticated Investors only in Taiwan; for Qualified Professional Investors in Korea; for Qualified Institutional Investors and/or certain specific institutional investors in Thailand; for Sophisticated or Professional Investors in Australia; in New Zealand for wholesale investors (as defined in the Financial Markets Conduct Act); for certain specific institutional investors in Malaysia upon request; for certain specific sovereign wealth funds and/or Qualified Domestic Institutional Investors approved by local regulators only in the People's Republic of China, for certain specific institutional investors in Brunei and Indonesia; for qualified buyers in Philippines; for One-on-One Institutional Investors in Chile, Panama and Peru. In Canada this document is restricted to investors who are (i) Accredited Investors and (ii) Permitted Clients, as defined under National Instrument 45-106 and National Instrument 31-103, respectively. It is not intended for and should not be distributed to, or relied upon by, the public or retail investors. This document is not for consumer use; please do not redistribute.

For the distribution of this document, Continental Europe is defined as Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland.

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. Views and opinions are based on current market conditions and are subject to change. Any calculations and charts set out herein are indicative only, make certain assumptions and no guarantee is given that future performance or results will reflect the information herein.

By accepting this material, you consent to communicate with us in English, unless you inform us otherwise.

Israel

This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment. Neither Invesco Ltd. nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder.

Australia

This document has been prepared only for those persons to whom Invesco has provided it. It should not be relied upon by anyone else. Information contained in this document may not have been prepared or tailored for an Australian audience and does not constitute an offer of a financial product in Australia. You may only reproduce, circulate and use this document (or any part of it) with the consent of Invesco.

The information in this document has been prepared without taking into account any investor's investment objectives, financial situation or particular needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs.

You should note that this information:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices;
- may not address risks associated with investment in foreign currency denominated investments; and
- does not address Australian tax issues.

New Zealand

This document is issued only to wholesale investors (as defined in the Financial Markets Conduct Act) in New Zealand to whom disclosure is not required under Part 3 of the Financial Markets Conduct Act. This document has been prepared only for those persons to whom it has been provided by Invesco. It should not be relied upon by anyone else and must not be distributed to members of the public in New Zealand. Information contained in this document may not have been prepared or tailored for a New Zealand audience. You may only reproduce, circulate and use this document (or any part of it) with the consent of Invesco. This document does not constitute and should not be construed as an offer of, invitation or proposal to make an offer for, recommendation to apply for, an opinion or guidance on Interests to members of the public in New Zealand. Applications or any requests for information from persons who are members of the public in New Zealand will not be accepted.

Issued in:

- Hong Kong by Invesco Hong Kong Limited 景順投資管理有限公司, 45/F, Jardine House, 1 Connaught Place, Central, Hong Kong .
- Japan by Invesco Asset Management (Japan) Limited, Roppongi Hills Mori Tower 14F, 6-10-1 Roppongi, Minato-ku, Tokyo 106-6114; Registration Number: The Director-General of Kanto Local Finance Bureau (*Kin-sho*) 306; Member of the Investment Trusts Association, Japan and the Japan Investment Advisers Association.
- Australia and New Zealand by Invesco Australia Limited (ABN 48 001 693 232), Level 26, 333 Collins Street, Melbourne, Victoria, 3000, Australia which holds an Australian Financial Services Licence number 239916.
- Singapore by Invesco Asset Management Singapore Ltd, 9 Raffles Place, #18-01 Republic Plaza, Singapore 048619.
- Taiwan by Invesco Taiwan Limited, 22F, No.1, Songzhi Road, Taipei 11047, Taiwan (0800-045-066). **Invesco Taiwan Limited is operated and managed independently.**
- Canada by Invesco Canada Ltd. 16 York Street Suite 1200 Toronto, Ontario M5J 0E6
- The US by Invesco Advisers, Inc., 1331 Spring Street NW Suite 2500, Atlanta, GA 30309

Austria, Belgium, Denmark, Dubai, Finland, France, Germany, Greece, Guernsey, Jersey, Ireland, Israel, Italy, Isle of Man, Liechtenstein, Luxembourg, The Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland and the UK

Issued by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance, du Secteur Financier, Luxembourg; Invesco Asset Management, (Schweiz) AG, Talacker 34, 8001 Zurich, Switzerland; Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority; Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322 Frankfurt am Main, Germany; Invesco Asset Management Limited, PO Box 506599, Index Tower - Level 6, Unit 616, Al Mustaqbal Street, DIFC - Dubai, UAE. Regulated by the Dubai Financial Services Authority.

Chile

ESTA OFERTA PRIVADA SE INICIA EL DÍA 8 DE MAYO 2025 Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

This private offer commences on May 8, 2025 and it avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances (currently the Financial Markets Commission). This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Panama

The distribution of this material and the offering of Shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this material and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This material does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this material and therefore the management of it. The information the material provides to its investors and the other services it provides to them are the sole responsibility of the Issuer. This material is only for the exclusive use of institutional investors in Peru and is not for public distribution.