

Fund Type: Closed End - ETF | Style: Growth - Domestic | Inception Date: Mar. 10, 1999

Turnover 22%	Net Assets N.A.	52-Week Price Range \$285.19 - \$440.59	Price (2/29/2024) \$439.00	NAV \$445.78	Premium -1.52%
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★★★★

BUY

Investment Rating : B-

Performance : A

Risk : C

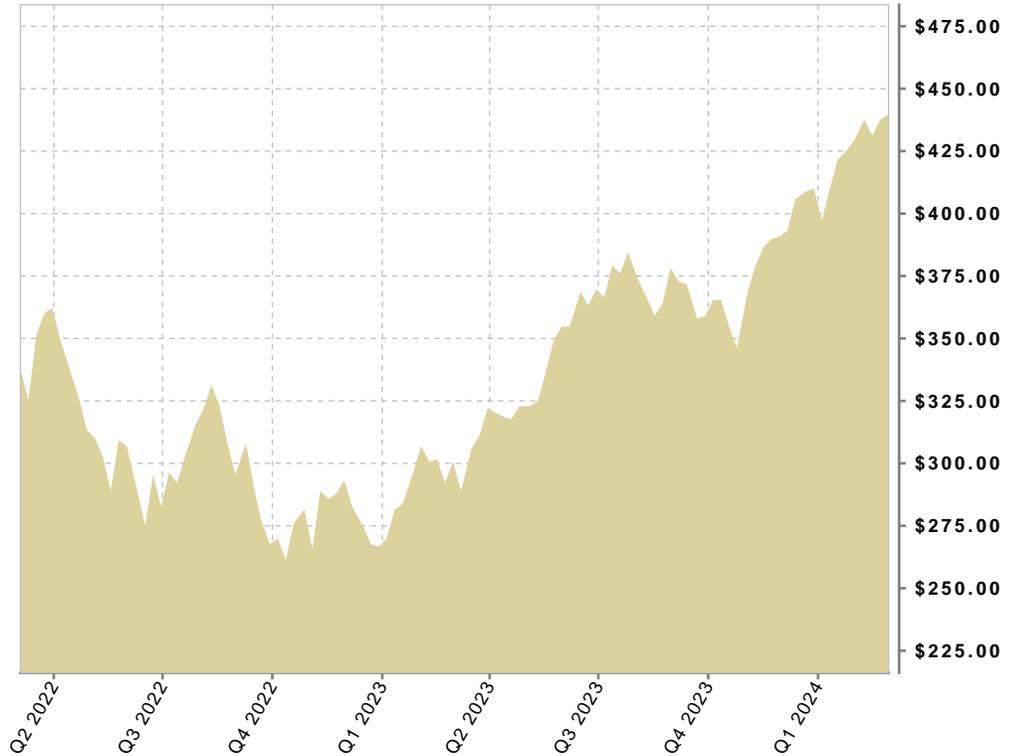
Growth - Domestic

Peer Rank: #220 of 559

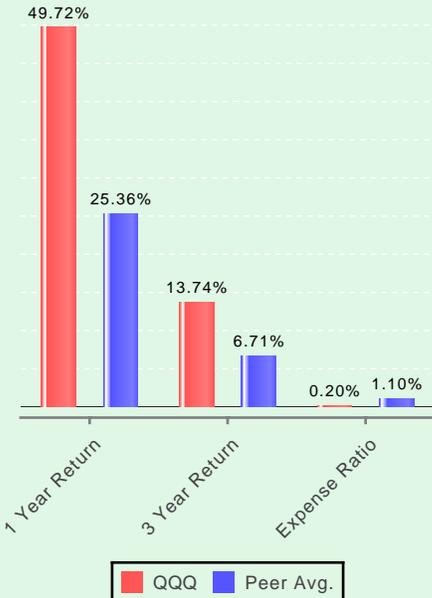
QQQ INVESTMENT POLICY

The Fund seeks to provide investment results that generally correspond to the price and yield performance of the component securities of the Nasdaq-100 Index.

Price: (US\$)



RETURN AND EXPENSE COMPARISON



(as of Feb 29)

1 Month	3.87%	3 Month	14.56%
6 Month	18.49%	1 Year	49.72%
3 Year	13.74%	5 Year	21.75%
Year-to-date			8.81%
Last Dividend (12/27/2023):			\$0.22
Last Cap Gain:			\$0.00
Expense Ratio:			0.20%

SUMMARY

We rate Invesco QQQ at B-. Positive factors that influence this rating include a well above average total return, low price volatility and low expense structure. The fund invests approximately 100% of its assets in stocks and may be considered for investors seeking a Growth - Domestic strategy.

POSITIVES AND RISKS

Total return ranks very high in comparison with peers over the last three years. The Invesco QQQ has returned an annual rate of 9.70% since inception. More recently, the fund has generated a total return of 21.75% in the last five years, 13.74% in the last three years, and 49.72% in the last year. How does that compare to other equity funds? In the last five years, it has outperformed 98% of them. It has also outpaced 93% of its competitors on a three year basis and 97% of them over the last year for the period ending 2/29/2024. On a year to date basis, QQQ has returned 8.81%.

Downside risk has been below average. QQQ has a draw down risk of -33.07%, which is the largest price decline experienced over the last three years. This fund has a three year standard deviation of 23.2%. This fund has experienced a high level of volatility in its monthly performance over the last 36 months.

Low expense ratio helps performance. As QQQ is an exchange traded fund, it has no front end or back end load.

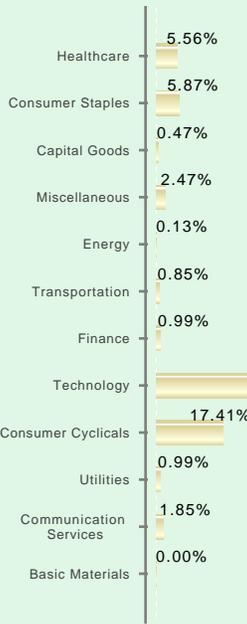
The Invesco QQQ is managed by Investment Department at Invesco Capital Management LLC. This fund is one of 201 Invesco Capital Management LLC exchange-traded funds launched since 3/10/1999 that we track.

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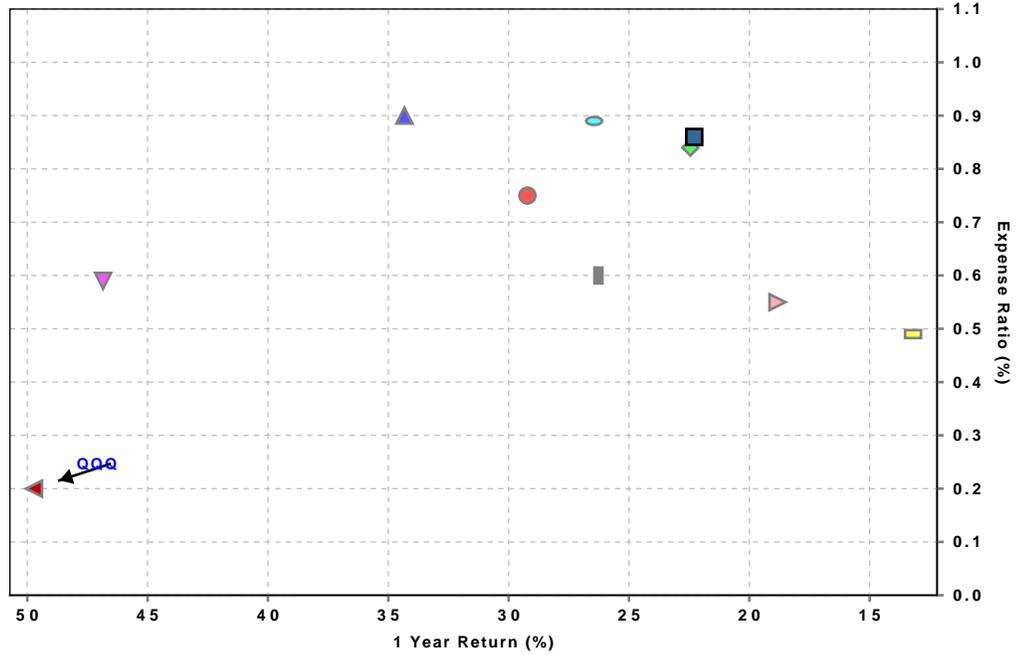
Turnover **22%** Net Assets **N.A.** 52-Week Price Range **\$285.19 - \$440.59** Price (2/29/2024) **\$439.00** NAV **\$445.78** Premium **-1.52%**

SECTOR ALLOCATION

QQQ stock investments by sector.



PEER GROUP ANALYSIS : GROWTH - DOMESTIC FUNDS



TOP TEN HOLDINGS

Apple Inc	13.11%
Microsoft Corp	11.06%
Amazon.com Inc	9.80%
Tesla Inc	5.05%
Alphabet Inc	4.38%
Alphabet Inc	4.27%
Facebook Inc	3.90%
PayPal Holdings Inc	2.45%
Intel Corp	2.07%
Comcast Corp	1.93%
Total % of Top Ten Holdings	58.02%

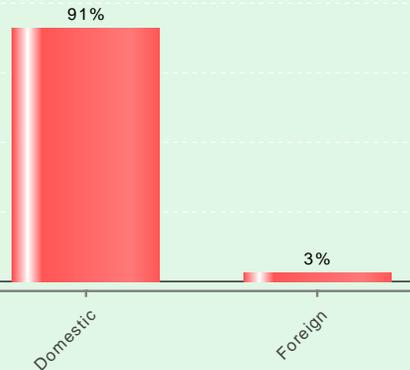
This chart compares QQQ to the highest rated funds in its peer group of Growth - Domestic funds. The above graph illustrates two key measures that investors should consider when assessing the investment potential of a particular fund. One of the key factors is how the fund has performed over the most recent reporting period, defined as the 1 year total return on the bottom axis. The second factor is the fund's reported expense ratio, on the right axis, which includes things like management fees. The best funds, with higher returns and lower expenses, stake out a position in the lower left part of this graph.

TOP RATED FUNDS : Growth - Domestic

Name	Peer Rank	Ticker	Return YTD (%)	1 Year Return (%)	3 Year Return (%)	Expense Ratio (%)
OneAscent Large Cap Core	1	OALC	7.11	22.29	0.00	0.86
TCW Transform Systems	2	NETZ	13.54	29.22	0.00	0.75
Alpha Dog	3	RUFF	8.19	34.33	0.00	0.90
AdvisorShares Focused Equity	4	CWS	4.29	22.45	13.17	0.84
Pacer US Cash Cows 100	5	COWZ	4.90	13.20	15.18	0.49
Hartford Large Cap Growth	6	HFGO	15.25	46.85	0.00	0.59
Acquirers Fund	7	ZIG	2.62	26.45	15.34	0.89
VictoryShares THB Mid Cap	8	MDCP	5.14	18.83	0.00	0.55
Pacer Trendpilot US Large Cap	9	PTLC	7.88	26.27	12.80	0.60
Invesco QQQ	220	QQQ	8.81	49.72	13.74	0.20

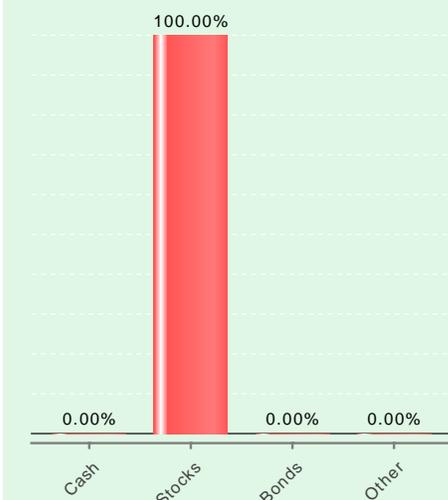
The above table compares the total return performance and expense ratio of Invesco QQQ to the top rated funds within the Growth - Domestic peer group. Invesco QQQ ranks number 220 out of 559 Growth - Domestic closed-end and exchange-traded funds that we rate.

GEOGRAPHICAL DISTRIBUTION



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QQQ INVESTMENT PORTFOLIO MIX

FUND PERFORMANCE BENCHMARK

S&P 500 Composite Total Return

RETURN AND VOLATILITY MEASURES

	1 Year	3 Year
Alpha	14.14%	-1.10%
Beta	1.05	1.19
R-squared	73.00%	86.00%
Standard Deviation	16.20%	23.16%
Semi-deviation	1.91%	4.53%

Definitions:

Alpha - measures the portfolio manager's contribution to performance that is independent of the benchmark.

Beta - measures the portfolio sensitivity to movements in the market relative to the selected underlying benchmark.

R-squared - measures how closely the derived forecast was able to explain the performance of the last three years. It also measures diversification with lower number indicating more independence from benchmark.

Standard deviation - measures how closely actual values matched the forecasted values for performance.

Semi-deviation - only considers values that fall below the risk free rate of return.

MANAGEMENT INFORMATION

Advisor	Invesco Capital Management LLC
Manager	Investment Department
Start Date	N.A.
Address	3500 Lacey Road, Suite 700 Downers Grove, IL 60515
Phone	(800) 983-0903

PERFORMANCE AT-A-GLANCE

Our Performance Rating is based on total return to investors over the last three years, including share price appreciation and distributions to shareholders. This total return is stated net of the expenses and fees charged by the fund. This is then weighted to give longer term performance a slightly greater emphasis. Thus, two funds may have provided identical returns to their shareholders in the last 12 months, but the one with the better performance over the last three years will receive a higher performance rating.

Performance Rank is divided into five categories: Well Above Average, Above Average, Average, Below Average & Well Below Average.

MEASURE	RANK	COMMENT
Year-to-date	Well Above Average	QQQ's YTD return of 8.81% is well above average in comparison to the closed-end funds rated by TheStreet Ratings.
1 Year	Well Above Average	QQQ's 1 Year return of 49.72% is well above average in comparison to the closed-end funds rated by TheStreet Ratings.
3 Year Return	Well Above Average	QQQ's 3 Year return of 13.74% is well above average in comparison to the closed-end funds rated by TheStreet Ratings.
5 Year Return	Well Above Average	QQQ's 5 Year return of 21.75% is well above average in comparison to the closed-end funds rated by TheStreet Ratings.

RISK AT-A-GLANCE

Our Risk Rating is based on the level of volatility in the fund's monthly returns. Like performance, risk is also measured over a three year period using several statistical measures – standard deviation, semi-deviation and a drawdown factor – as barometers of volatility. Funds with more volatility relative to other funds are considered riskier, and thus receive a lower risk rating. By contrast, funds with more stable returns are considered less risky and receive a higher risk rating. The maximum risk rating is B+ since all stock-based investments involve at least some degree of risk.

Risk (Volatility) is divided into five categories: Highest Volatility, Above Average Volatility, Average Volatility, Below Average Volatility & Lowest Volatility.

MEASURE	RANK	COMMENT
3 Year Standard Deviation	Highest Volatility	QQQ's 3 Year Standard Deviation of 23.16% is well above average in comparison to the entire closed-end fund universe rated by TheStreet Ratings. A high standard deviation indicates a high degree of volatility in the past.
3 Year Semi-Deviation	Below Average Volatility	QQQ's 3 Year Semi-Deviation of 4.53% is below average in comparison to the entire closed-end fund universe rated by TheStreet Ratings. Semi-deviations only consider values that fall below the risk free rate of return used by the TheStreet Ratings model.
Draw Down	Average Volatility	QQQ's Draw Down of -33.07% is considered average. Draw Down represents the greatest % decline from one period's high to a subsequent period's low.

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INVESTMENT RATINGS HISTORY

The rating for QQQ has not changed since 9/30/2023. Since our upgrade to BUY the price of the fund has increased by 22.5% versus the most recent month end.



DEFINITIONS OF THE THESTREET RATINGS

A = Excellent - BUY ★★★★★

The fund has an excellent track record for maximizing performance while minimizing risk, thus delivering the best possible combination of total return on investment and reduced volatility. It has made the most of the recent economic environment to maximize risk-adjusted returns compared to other funds. While past performance is just an indication – not a guarantee – we believe this fund is among the most likely to deliver superior performance relative to risk in the future.

B = Good - BUY ★★★★

The fund has a good track record for balancing performance with risk. Compared to other funds, it has achieved above-average returns given the level of risk in its underlying investments. While the risk-adjusted performance of any fund is subject to change, we believe that this fund has proven to be a good investment in the recent past.

C = Fair - HOLD ★★★

In the trade-off between performance and risk, the fund has a track record which is about average. It is neither significantly better nor significantly worse than most other funds. With some funds in this category, the total return may be better than average, but this can be misleading since the higher return was achieved with higher than average risk. With other funds, the risk may be lower than average, but the returns are also lower. In short, based on recent history, there is no particular advantage to investing in this fund.

D = Weak - SELL ★★

The fund has underperformed the universe of other funds given the level of risk in its underlying investments, resulting in a weak risk-adjusted performance. Thus, its investment strategy and/or management has not been attuned to capitalize on the recent economic environment. While the risk-adjusted performance of any fund is subject to change, we believe that this fund has proven to be a bad investment over the recent past.

E = Very Weak - SELL ★

The fund has significantly underperformed most other funds given the level of risk in its underlying investments, resulting in a very weak risk-adjusted performance. Thus, its investment strategy and/or management has done just the opposite of what was needed to maximize returns in the recent economic environment. While the risk-adjusted performance of any fund is subject to change, we believe this fund has proven to be a very bad investment in the recent past.

+ The plus sign is an indication that the fund is in the top third of its letter grade.

- The minus sign is an indication that the fund is in the bottom third of its letter grade.

MOST RECENT RATING CHANGES

Date	Price	Action	From	To
9/30/23	\$358.27	Upgrade	HOLD	BUY
8/31/23	\$377.99	Downgrade	BUY	HOLD
5/31/23	\$347.99	Upgrade	HOLD	BUY
4/30/23	\$322.56	Downgrade	BUY	HOLD
3/31/23	\$320.93	Upgrade	HOLD	BUY
2/28/23	\$293.56	Downgrade	BUY	HOLD

Price reflects the closing price as of the date listed, if available.

DISTRIBUTION OF RATINGS

9.69%	BUY	A = Excellent	★★★★★
19.93%	BUY	B = Good	★★★★
40.37%	HOLD	C = Fair	★★★
20.00%	SELL	D = Weak	★★
10.02%	SELL	E = Very Weak	★

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TheStreet Ratings Investment Ratings for Funds condense the available fund performance & risk data into a single composite opinion of each fund's risk-adjusted performance. This allows the unbiased identification of those funds that have historically done well and those that have underperformed the market. While there is no guarantee of future performance, these Investment Ratings provide a solid framework for making informed, timely investment decisions.

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