

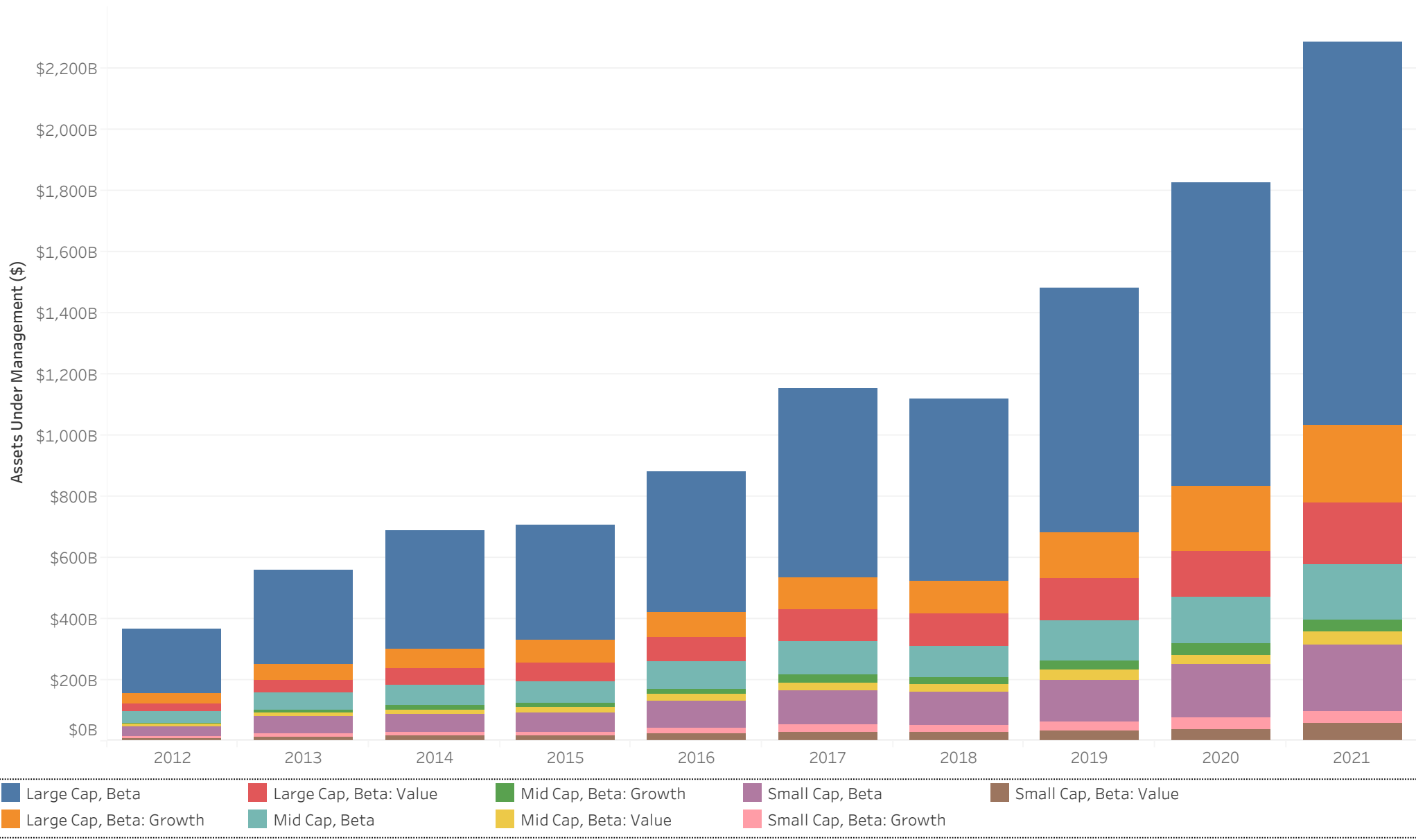
ETF Playbook

U.S. Size & Style
(Beta Strategies Only)



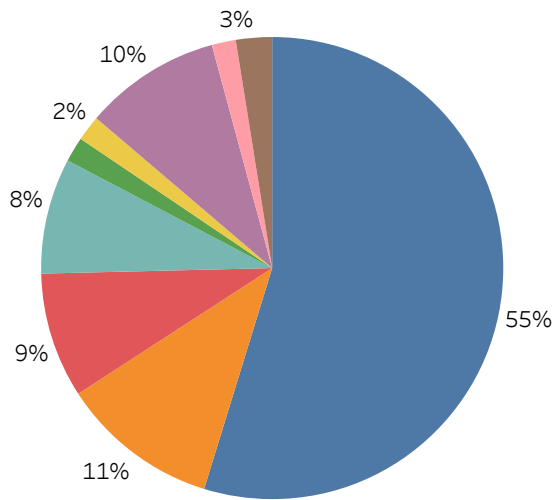
October 10, 2021

Annual AUM Growth



*Size & Style landscape data is represented by Sub-asset class Equity > Size & Style composite ETFs > U.S. market > Large, Mid, & Small Cap reach > Beta, Beta: Value, Beta: Growth strategies according to the ETF Action Classification System. Excludes inverse funds. **Flows delayed one day.

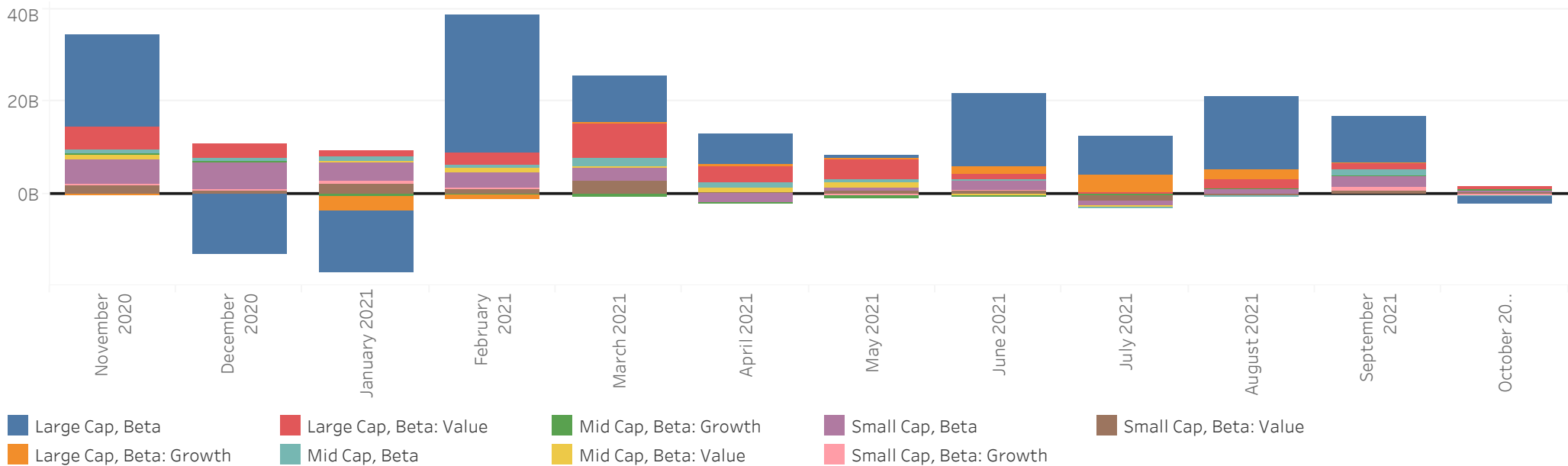
U.S. Size & Style AUM Makeup



Landscape Assets & Flows

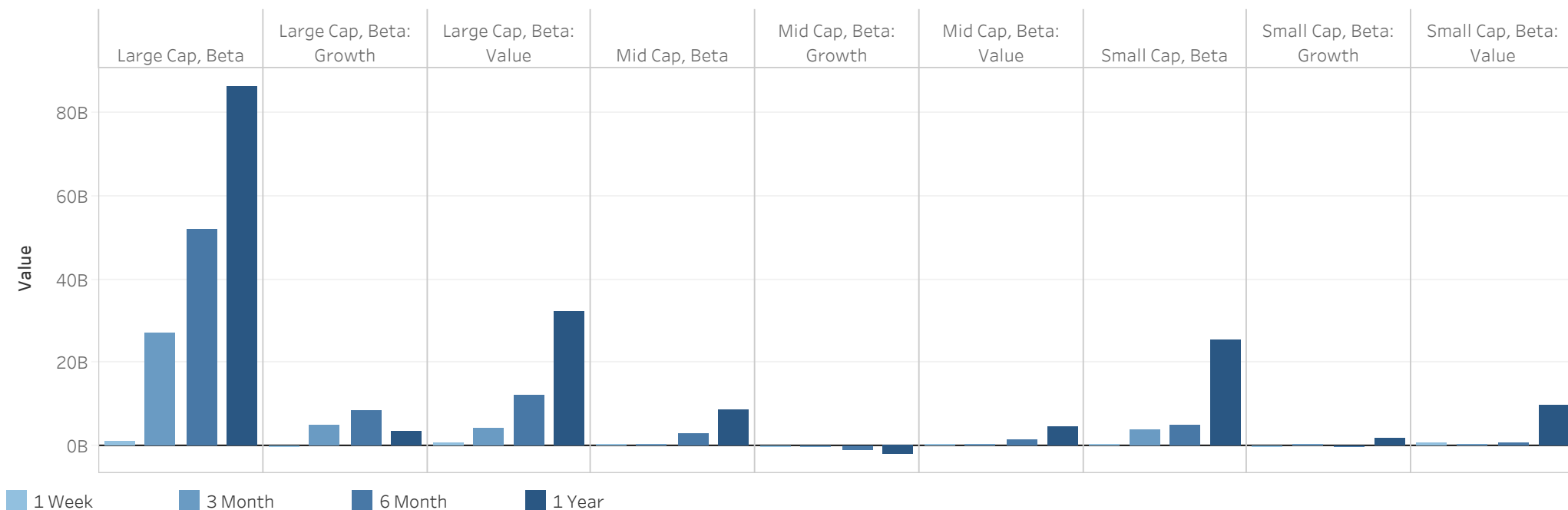
	Funds	AUM	1 Week	3 Month	6 Month	1 Year
Large Cap, Beta	24	\$1,251,281M	\$1,014M	\$27,036M	\$52,159M	\$86,447M
Large Cap, Beta: Growth	10	\$253,412M	(\$249M)	\$4,775M	\$8,127M	\$3,273M
Large Cap, Beta: Value	11	\$200,118M	\$606M	\$4,151M	\$11,935M	\$32,283M
Mid Cap, Beta	10	\$184,948M	\$267M	\$380M	\$2,549M	\$8,710M
Mid Cap, Beta: Growth	6	\$39,352M	\$8M	(\$63M)	(\$1,173M)	(\$2,245M)
Mid Cap, Beta: Value	6	\$40,839M	\$101M	\$106M	\$1,307M	\$4,298M
Small Cap, Beta	12	\$218,716M	\$228M	\$3,869M	\$4,883M	\$25,172M
Small Cap, Beta: Growth	7	\$38,280M	(\$276M)	\$227M	(\$298M)	\$1,585M
Small Cap, Beta: Value	7	\$57,501M	\$588M	\$328M	\$695M	\$9,559M

Monthly Flows



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Flows by Time Frames Bar Chart



Weekly Flows Leaders

		AUM	1 Week
VVO	Vanguard S&P 500 ETF	\$250,073M	\$1,031M
QQQ	Invesco QQQ Trust	\$183,605M	\$881M
IVV	iShares Core S&P 500 ETF	\$290,310M	\$857M
VTV	Vanguard Value ETF	\$83,697M	\$289M
IWN	iShares Russell 2000 Value ETF	\$15,890M	\$285M
IVW	iShares S&P 500 Growth ETF	\$35,538M	\$278M
VO	Vanguard Mid-Cap ETF	\$51,845M	\$201M
IJJ	iShares S&P Mid-Cap 400 Value ETF	\$8,835M	\$194M
IJS	iShares S&P Small-Cap 600 Value ETF	\$8,841M	\$177M
VTWO	Vanguard Russell 2000 ETF	\$6,298M	\$169M

Weekly Flows Laggards

		AUM	1 Week
SPY	SPDR S&P 500 ETF Trust	\$387,754M	(\$3,161M)
SPYG	SPDR Portfolio S&P 500 Growth ETF	\$13,629M	(\$325M)
IJT	iShares S&P Small-Cap 600 Growth ETF	\$6,149M	(\$303M)
MDY	SPDR S&P Midcap 400 ETF Trust	\$20,254M	(\$293M)
IJR	iShares Core S&P Small Cap ETF	\$69,714M	(\$256M)
IWF	iShares Russell 1000 Growth ETF	\$72,065M	(\$196M)
VBK	Vanguard Small-Cap Growth ETF	\$16,200M	(\$76M)
IWO	iShares Russell 2000 Growth ETF	\$12,073M	(\$73M)
VUG	Vanguard Growth ETF	\$82,374M	(\$43M)
IWX	iShares Russell Top 200 Value ETF	\$1,191M	(\$23M)

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Monthly Performance

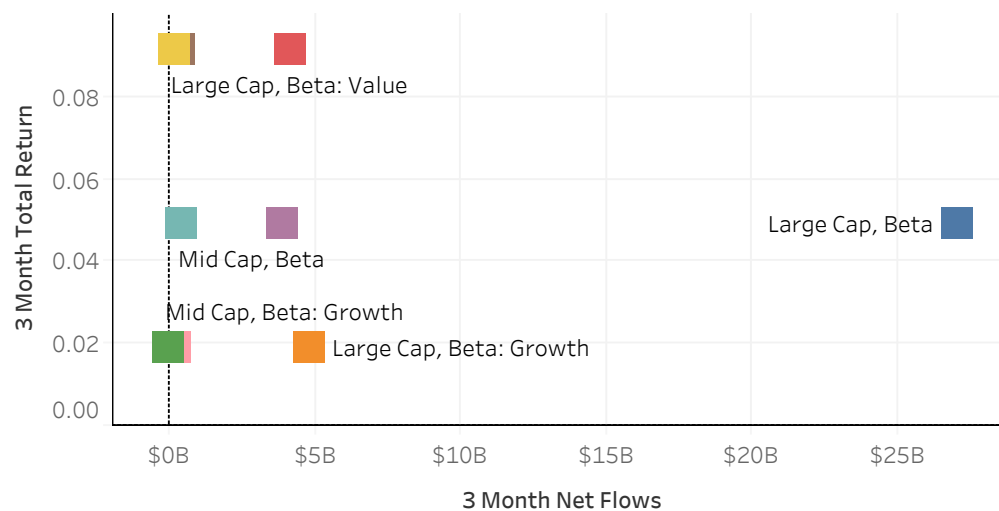
November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	MTD
19.14%	9.00%	5.01%	10.14%	6.65%	7.02%	3.35%	5.99%	3.51%	3.90%	-1.77%	2.68%
17.60%	8.18%	4.72%	8.84%	6.33%	5.24%	2.43%	3.34%	1.99%	3.12%	-2.77%	2.66%
16.42%	7.48%	4.64%	6.86%	5.65%	4.71%	2.12%	3.13%	1.28%	2.50%	-3.59%	2.51%
15.59%	5.58%	0.65%	6.03%	3.46%	4.59%	0.86%	3.11%	0.94%	2.37%	-3.62%	1.89%
14.26%	5.57%	0.65%	5.39%	3.15%	4.57%	0.39%	1.03%	0.37%	2.28%	-3.70%	1.73%
13.13%	5.12%	0.61%	3.23%	2.35%	3.62%	0.26%	0.31%	-0.01%	2.18%	-3.93%	1.68%
12.91%	4.23%	-0.61%	3.19%	2.00%	2.52%	-1.27%	-0.95%	-1.78%	2.12%	-4.52%	1.45%
11.44%	4.04%	-0.71%	2.50%	0.28%	2.33%	-1.36%	-1.01%	-2.75%	2.07%	-4.78%	1.02%
9.95%	3.51%	-1.17%	0.13%	-1.30%	2.31%	-1.48%	-2.30%	-3.62%	1.89%	-5.63%	0.71%

- Large Cap, Beta
- Large Cap, Beta: Growth
- Large Cap, Beta: Value
- Mid Cap, Beta
- Mid Cap, Beta: Growth
- Mid Cap, Beta: Value
- Small Cap, Beta
- Small Cap, Beta: Growth
- Small Cap, Beta: Value

Performance

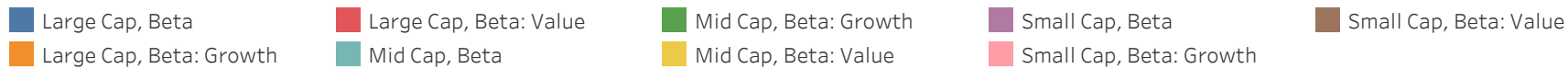
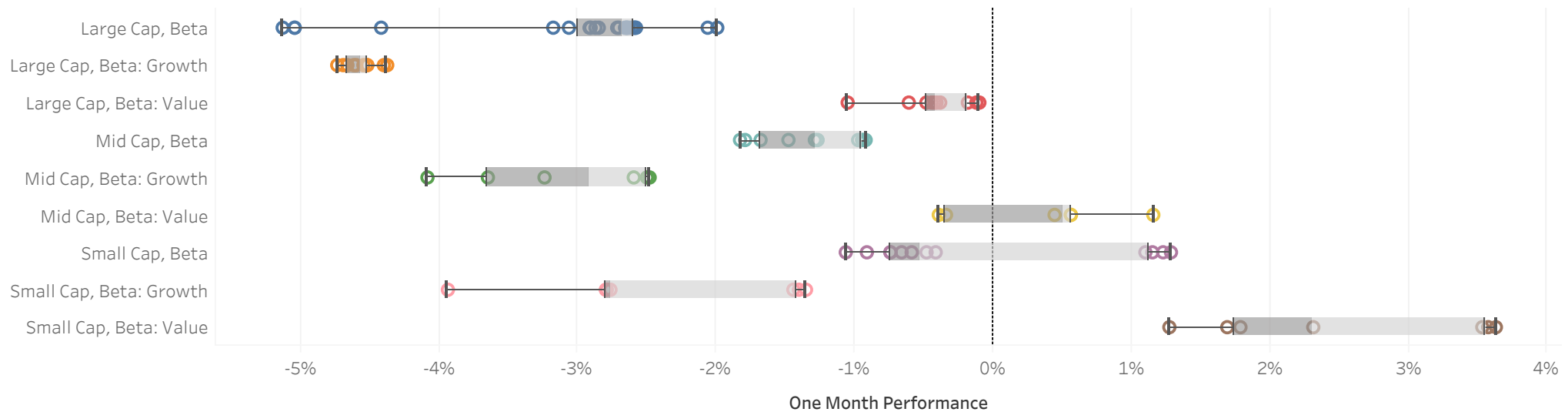
	1 Month	3 Month	YTD	1 Year
Large Cap, Beta	-3.05%	1.42%	16.48%	28.31%
Large Cap, Beta: Growth	-4.57%	1.20%	16.93%	27.12%
Large Cap, Beta: Value	-0.42%	2.48%	18.30%	31.01%
Mid Cap, Beta	-1.31%	2.00%	16.90%	34.21%
Mid Cap, Beta: Growth	-3.09%	0.68%	11.05%	26.40%
Mid Cap, Beta: Value	0.33%	3.33%	23.63%	43.27%
Small Cap, Beta	-0.07%	1.51%	17.42%	42.09%
Small Cap, Beta: Growth	-2.36%	-0.01%	8.19%	30.56%
Small Cap, Beta: Value	2.54%	3.35%	26.76%	54.20%

3 Month Total Return vs Net Flows



*Size & Style performance calculated as averages. Landscape data is represented by Sub-asset class Equity > Size & Style composite ETFs > U.S. market > Large, Mid, & Small Cap reach > Beta, Beta: Value, Beta: Growth strategies according to the ETF Action Classification System. Excludes leverage & inverse funds. **Flows delayed one day.

One Month Performance Ranges - Box & Whisker Plot



One Month Performance Leaders

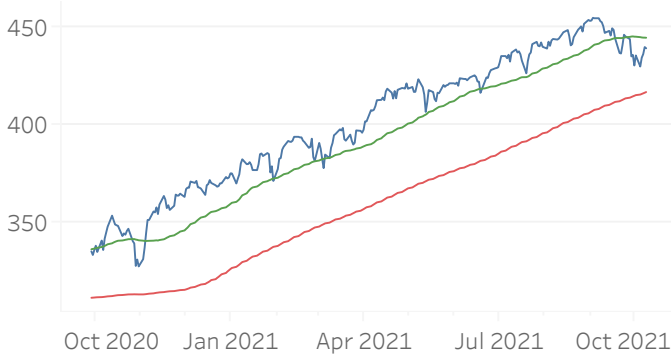
ETF Ticker	ETF Name	1 Month Return	YTD Return
SLYV	SPDR S&P 600 Small Cap Value ETF	3.63%	28.86%
VIOV	Vanguard S&P Small-Cap 600 Value ETF	3.57%	28.76%
IJS	iShares S&P Small-Cap 600 Value ETF	3.53%	28.74%
ISCV	iShares Morningstar Small Cap Value ETF	2.31%	25.91%
VTWV	Vanguard Russell 2000 Value ETF	1.78%	25.69%
IWN	iShares Russell 2000 Value ETF	1.69%	25.76%
SLY	SPDR S&P 600 Small Cap ETF	1.28%	22.52%
VBR	Vanguard Small Cap Value ETF	1.27%	23.62%
VIOO	Vanguard S&P Small-Cap 600 ETF	1.23%	22.54%
IMCV	iShares Morningstar Mid-Cap ETF	1.16%	26.54%

One Month Performance Laggards

ETF Ticker	ETF Name	1 Mo	YTD
QQQN	VictoryShares Nasdaq Next 50 ETF	-5.13%	3.27%
QQQ	Invesco QQQ Trust	-5.05%	15.52%
QQQM	Invesco NASDAQ 100 ETF	-5.04%	15.57%
VOOG	Vanguard S&P 500 Growth ETF	-4.74%	18.11%
IWW	iShares S&P 500 Growth ETF	-4.69%	18.03%
SPYG	SPDR Portfolio S&P 500 Growth ETF	-4.66%	18.21%
IWY	iShares Russell Top 200 Growth ETF	-4.62%	17.06%
MGK	Vanguard Mega Cap Growth ETF	-4.60%	17.30%
IWF	iShares Russell 1000 Growth ETF	-4.55%	15.76%
ILCG	iShares Morningstar Growth ETF	-4.52%	14.85%

*Sector landscape data is represented by Sub-asset class Equity > Sector composite ETFs > U.S. market according to the ETF Action Classification System. Excludes leverage & inverse funds.

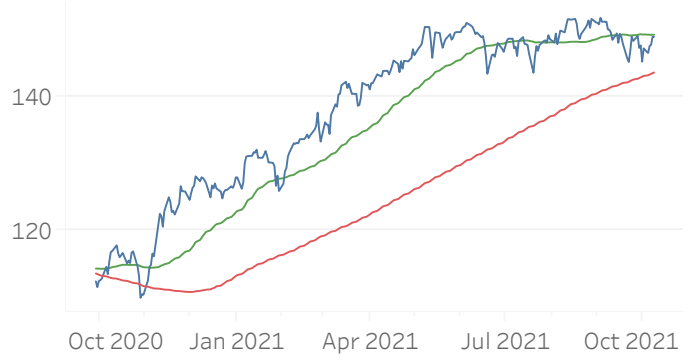
Large Cap Blend (S&P 500) IVV



Large Cap Growth (S&P 500) IVW



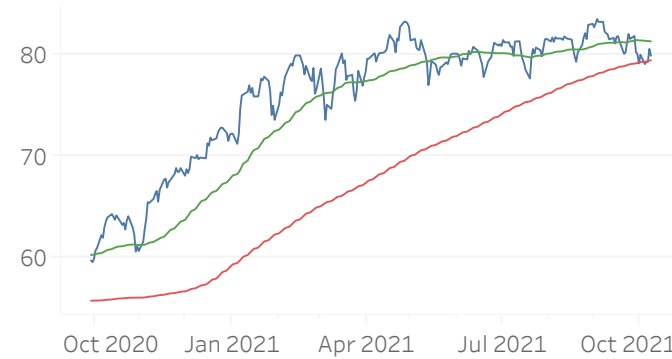
Large Cap Value (S&P 500) IVE



Mid Cap Blend (S&P 400) IJH



Mid Cap Growth (S&P 400) IJK



Mid Cap Value (S&P 400) IJJ



Small Cap Blend (S&P 600) IJR



Small Cap Growth (S&P 600) IJT



Small Cap Value (S&P 600) IJS



■ Closing Price ■ 50 Day Moving Average ■ 200 Day Moving Average

*Sector ETFs chosen for illustrative purposes only. Sector price charts represented by the Select Sector SPDR ETFs.

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