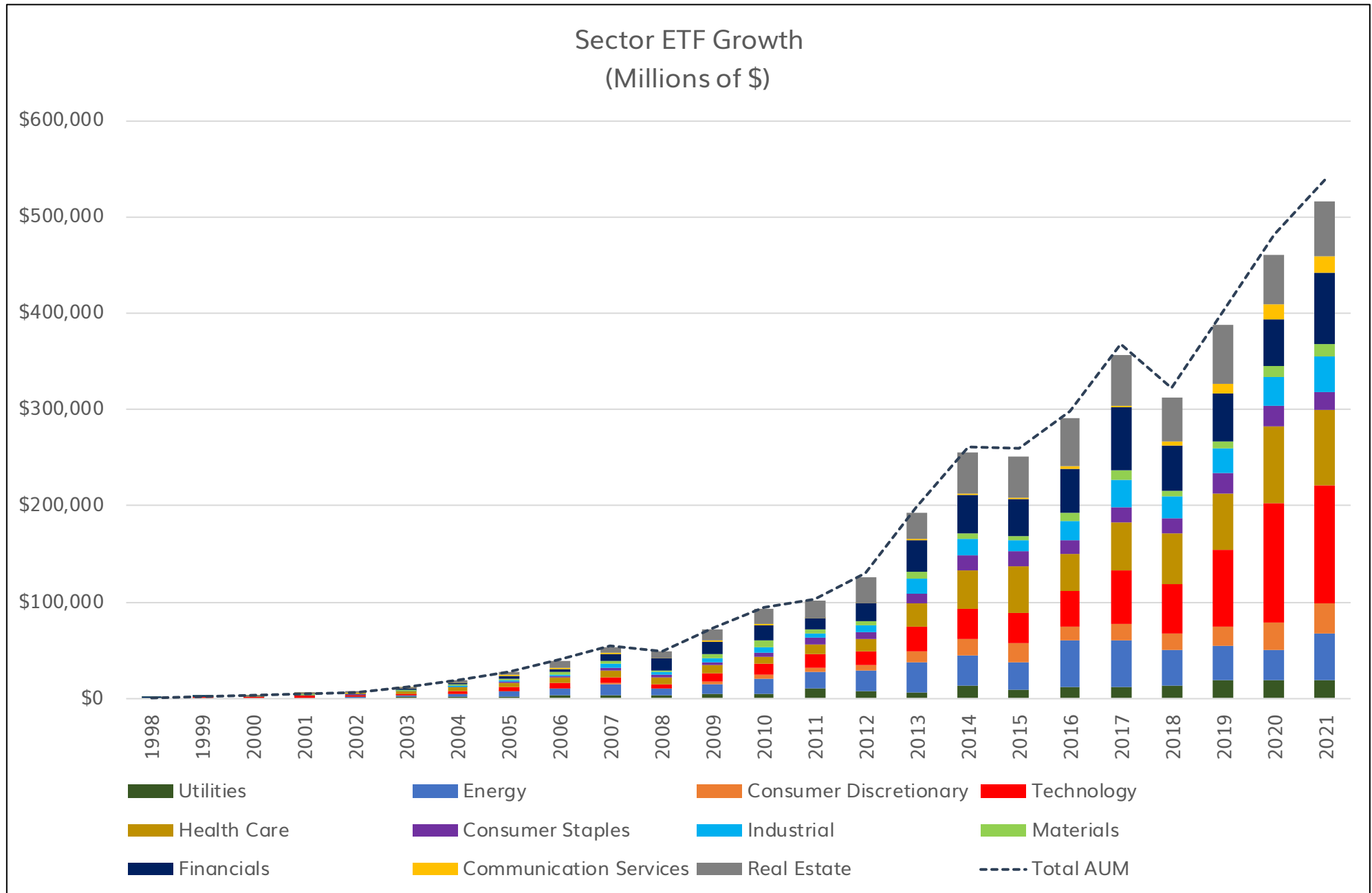


ETF Playbook

U.S. Sectors

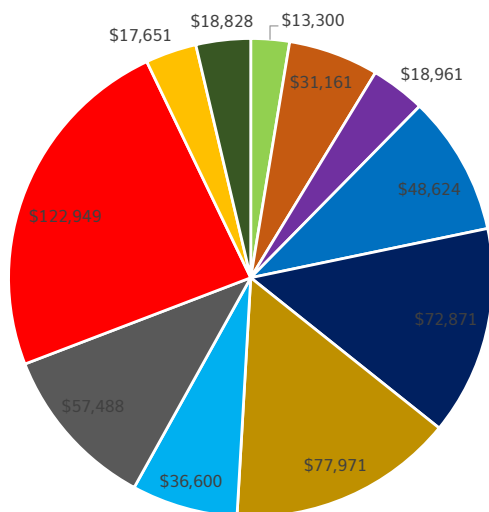
3.26.2021





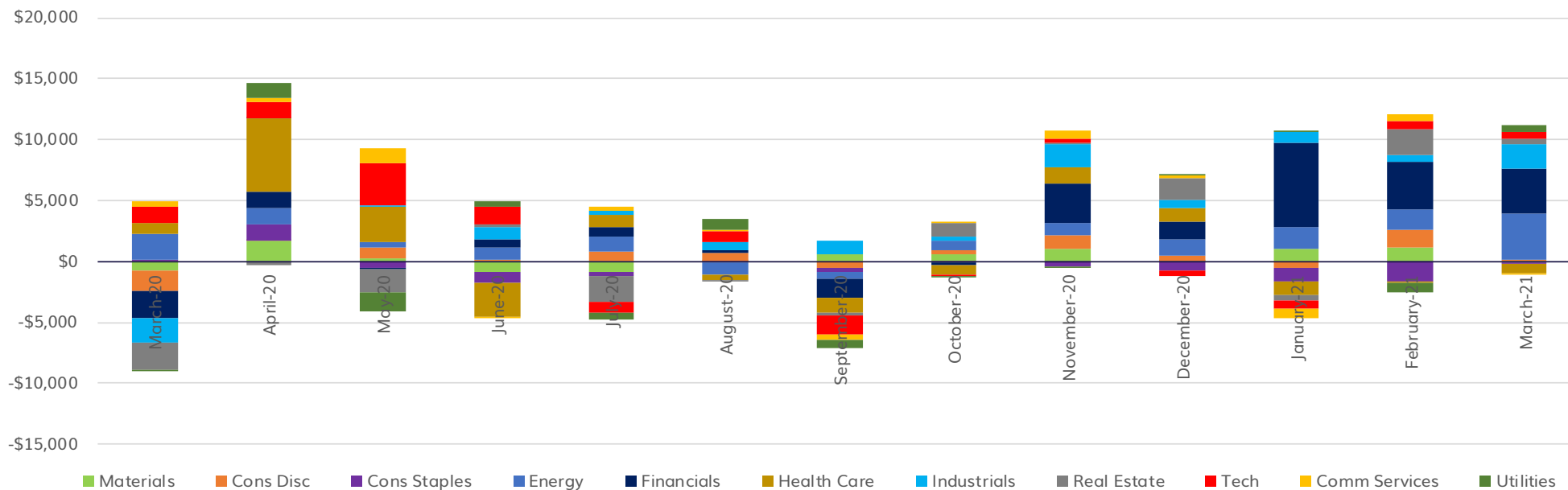
*Sector landscape data is represented by US Sector & Industry ETFs according to the ETF Action Classification System. Excludes inverse funds.

U.S. Sector AUM

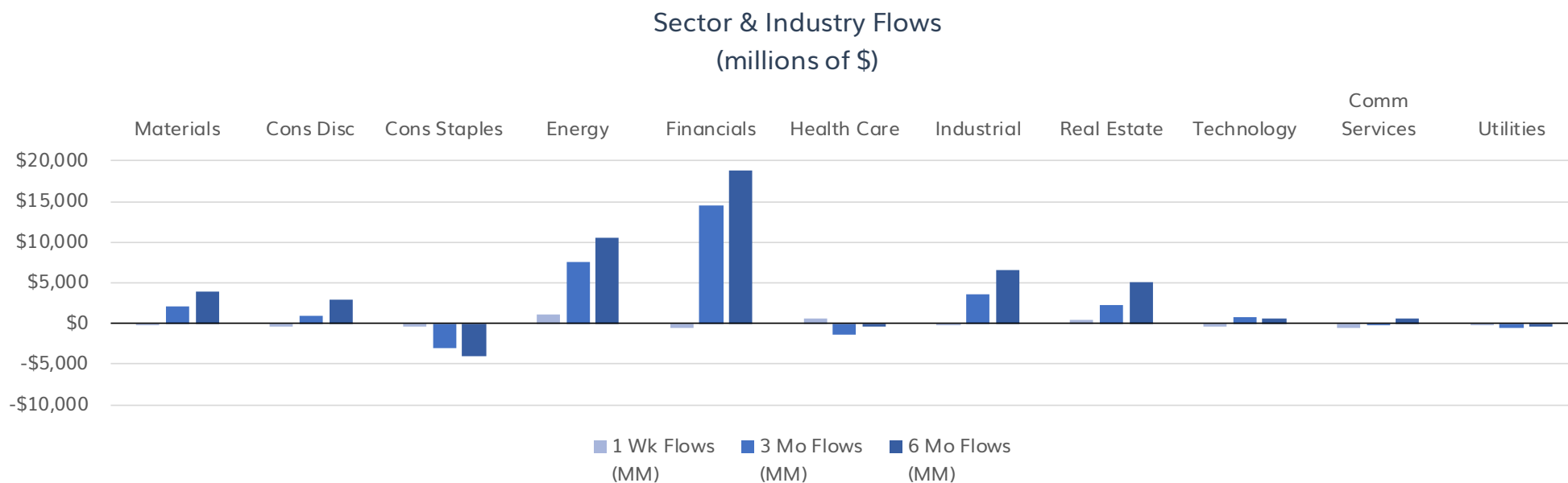


	# of ETFs	AUM (MM)	1 Wk Flows (MM)	3 Mo Flows (MM)	6 Mo Flows (MM)	1 Yr Flows (MM)
Materials	11	\$13,300	-\$166	\$2,116	\$3,868	\$4,561
Cons Disc	16	\$31,161	-\$357	\$924	\$2,920	\$4,982
Cons Staples	13	\$18,961	-\$353	-\$3,045	-\$4,108	-\$5,336
Energy	39	\$48,624	\$1,088	\$7,640	\$10,487	\$12,640
Financials	34	\$72,871	-\$563	\$14,511	\$18,766	\$19,746
Health Care	29	\$77,971	\$620	-\$1,344	-\$437	\$5,127
Industrial	18	\$36,600	-\$70	\$3,554	\$6,635	\$9,353
Real Estate	24	\$57,488	\$386	\$2,235	\$5,018	\$519
Technology	28	\$122,949	-\$454	\$837	\$577	\$5,574
Comm Services	10	\$17,651	-\$511	-\$264	\$532	\$2,029
Utilities	12	\$18,828	-\$103	-\$512	-\$339	-\$491

TTM Flows by Sector (millions of \$)



*Sector landscape data is represented by US Sector & Industry ETFs according to the ETF Action Classification System. Excludes inverse funds.



Flows Leaders

Ticker	Fund	AUM (\$MM)	1 Wk
IYE	iShares U.S. Energy ETF	\$1,766	\$980
XBI	SPDR S&P BIOTECH ETF	\$7,331	\$680
IYR	iShares U.S. Real Estate ETF	\$4,669	\$223
XOP	SPDR S&P Oil & Gas Exploration & Production ETF	\$3,755	\$220
KBWB	Invesco KBW Bank ETF	\$1,888	\$209
IGV	iShares Expanded Tech-Software Sector ETF	\$5,022	\$207
XLF	Financial Select Sector SPDR Fund	\$37,557	\$205
IBB	iShares NASDAQ Biotechnology ETF	\$9,911	\$144
PEJ	Invesco Dynamic Leisure & Entertainment ETF	\$1,908	\$124
VNQ	Vanguard Real Estate ETF	\$35,437	\$110

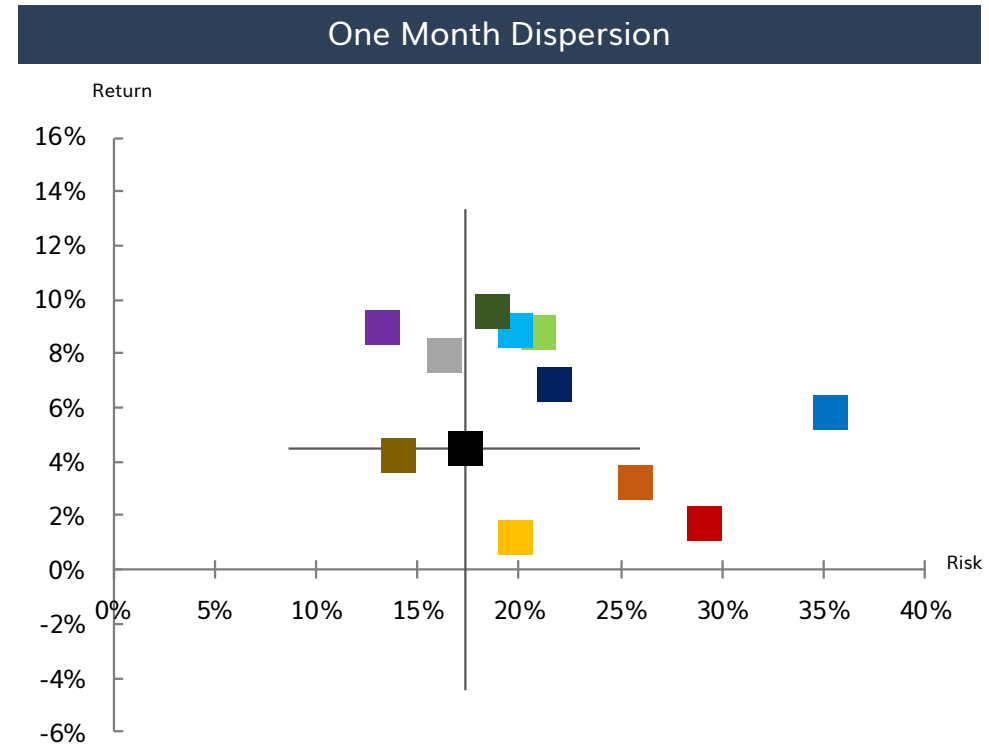
Flows Laggards

Ticker	Fund	AUM (\$MM)	1 Wk
KBE	SPDR S&P Bank ETF	\$3,711	-\$649
XLC	Communication Services Select Sector SPDR Fund	\$12,535	-\$503
KRE	SPDR S&P Regional Banking ETF	\$4,696	-\$491
FTXR	First Trust Nasdaq Transportation ETF	\$1,031	-\$418
XLP	Consumer Staples Select Sector SPDR Fund	\$10,986	-\$343
XLY	Consumer Discretionary Select Sector SPDR Fund	\$18,943	-\$291
FDN	First Trust Dow Jones Internet Index Fund	\$9,579	-\$286
XME	SPDR S&P Metals & Mining ETF	\$1,645	-\$247
XLV	Health Care Select Sector SPDR Fund	\$24,185	-\$233
XLK	Technology Select Sector SPDR Fund	\$37,213	-\$168

*Sector landscape data is represented by US Sector & Industry ETFs according to the ETF Action Classification System. Excludes inverse/leverage.

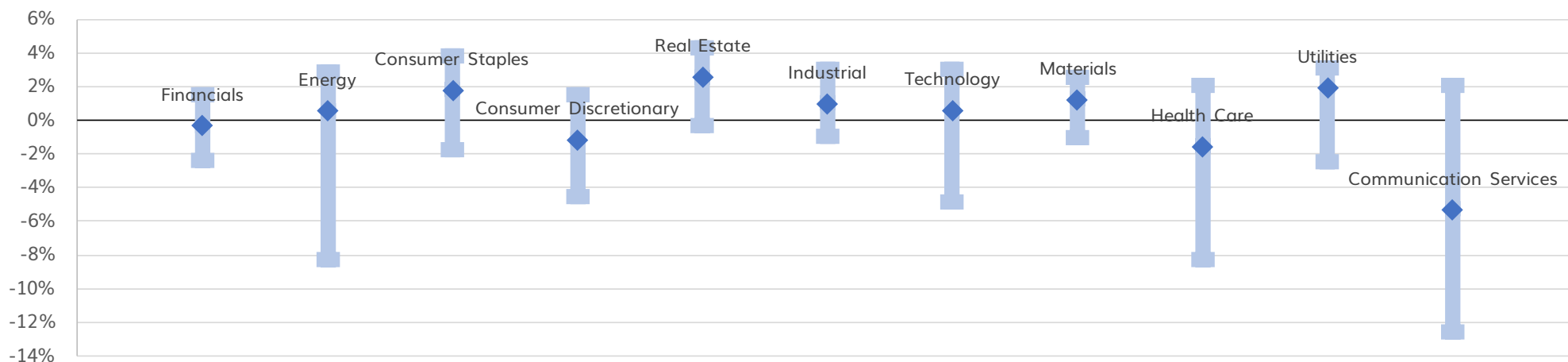
Performance Heatmap	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
	XLV -3.86%	XLE 30.76%	XLC 7.43%	XLK 6.94%	XLU 7.79%	XLK 11.88%	XLB 1.52%	XLU 5.05%	XLE 27.99%	XLF 6.29%	XLE 3.74%	XLE 22.45%	XLU 9.56%
	XLP -5.51%	XLY 18.88%	XLK 7.17%	XLY 3.07%	XLC 7.56%	XLY 9.55%	XLU 1.08%	XLC -0.33%	XLF 16.84%	XLK 5.54%	XLV 1.4%	XLF 11.6%	XLP 8.92%
	XLK -8.57%	XLB 15.18%	XLB 6.88%	XLB 2.17%	XLY 7.27%	XLC 8.82%	XLI -0.66%	XLB -0.72%	XLI 16.02%	XLE 4.5%	XLY 0.76%	XLC 7.01%	XLI 8.84%
	XLU -9.94%	XLK 13.73%	XLY 6.5%	XLI 1.97%	XLB 7.11%	XLI 8.47%	XLP -1.67%	XLF -0.87%	XLB 12.36%	XLV 3.8%	XLRE 0.54%	XLI 6.88%	XLB 8.8%
	SPY -12.46%	XLC 13.65%	XLI 5.38%	SPY 1.77%	XLP 6.92%	SPY 6.97%	XLY -1.86%	XLI -1.44%	XLK 11.38%	SPY 3.7%	XLK -0.83%	XLB 4.11%	XLRE 7.93%
	XLC -12.6%	SPY 12.69%	SPY 4.76%	XLRE 1.23%	SPY 5.88%	XLP 4.59%	XLRE -2.1%	SPY -2.49%	SPY 10.87%	XLC 3.34%	XLU -0.87%	SPY 2.78%	XLF 6.85%
	XLB -13.96%	XLV 12.58%	XLU 4.24%	XLC 0.23%	XLK 5.68%	XLB 4.35%	XLV -2.17%	XLY -2.72%	XLC 10.47%	XLB 2.48%	XLC -0.88%	XLRE 1.57%	XLE 5.85%
	XLY -14.91%	XLF 9.46%	XLV 3.28%	XLP -0.22%	XLV 5.45%	XLF 4.28%	XLF -3.4%	XLP -2.87%	XLY 9.99%	XLY 2.43%	SPY -1.01%	XLK 1.36%	SPY 4.44%
	XLRE -15.06%	XLRE 9.41%	XLF 2.72%	XLF -0.52%	XLI 4.41%	XLV 2.58%	SPY -3.73%	XLRE -3.17%	XLV 7.94%	XLP 1.66%	XLF -1.79%	XLY -0.53%	XLV 4.27%
	XLI -18.59%	XLI 8.81%	XLRE 2.15%	XLE -1.1%	XLRE 4.16%	XLRE -0.02%	XLK -5.33%	XLV -3.62%	XLP 7.46%	XLRE 1.47%	XLB -2.41%	XLP -1.23%	XLY 3.2%
	XLF -20.99%	XLP 6.95%	XLE 2%	XLV -2.44%	XLF 3.84%	XLE -1.05%	XLC -5.9%	XLE -4.1%	XLRE 6.88%	XLI 1%	XLI -4.26%	XLV -2.1%	XLK 1.72%
	XLE -34.26%	XLU 3.33%	XLP 1.66%	XLU -4.68%	XLE -4.8%	XLU -2.59%	XLE -14.56%	XLK -5%	XLU 0.73%	XLU 0.63%	XLP -4.98%	XLU -6.09%	XLC 1.18%

Performance							
	Beta Tracker	1 Wk	1 Mo	3 Mo	6 Mo	YTD	1 Yr
S&P 500	SPY	1.67%	4.45%	6.75%	19.39%	6.26%	54.05%
Technology	XLK	2.58%	1.73%	1.86%	14.76%	2.25%	62.69%
Communication Services	XLC	-3.97%	1.18%	7.36%	22.32%	7.32%	63.53%
Consumer Discretionary	XLY	-0.08%	3.21%	4.16%	13.41%	3.45%	64.99%
Materials	XLB	2.60%	8.80%	12.24%	26.72%	10.55%	76.96%
Industrials	XLI	2.23%	8.84%	11.93%	27.18%	11.37%	62.45%
Energy	XLE	2.91%	5.86%	34.56%	67.26%	34.49%	75.11%
Financials	XLF	0.89%	6.85%	18.68%	44.31%	17.11%	62.10%
Healthcare	XLV	2.04%	4.27%	5.08%	13.43%	3.51%	36.89%
Utilities	XLU	2.80%	9.57%	4.01%	9.55%	1.98%	18.43%
Consumer Staples	XLP	3.87%	8.92%	2.52%	9.07%	2.22%	31.13%
Real Estate	XLRE	4.31%	7.94%	11.34%	15.77%	10.24%	33.00%



*30 day volatility annualized

Sector & Industry ETF Performance Ranges (Last Week Performance)



◆ Average

Performance Leaders

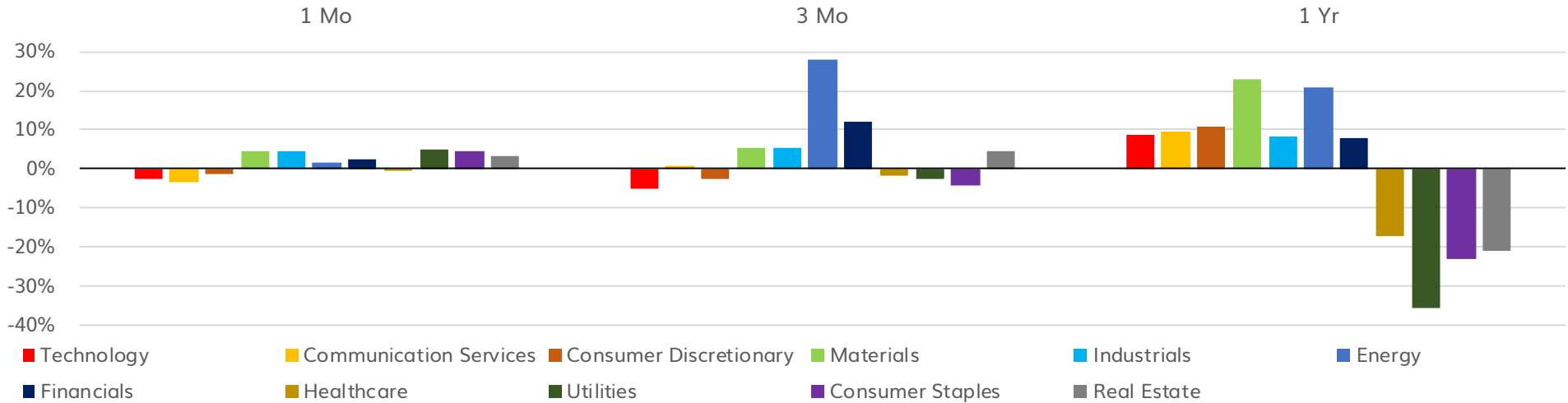
Ticker	Fund	1 Wk	YTD
ITB	iShares U.S. Home Construction ETF	5.51%	22.96%
XLRE	Real Estate Select Sector SPDR Fund	4.31%	10.24%
XHB	SPDR S&P Homebuilders ETF	4.23%	23.11%
ICF	iShares Cohen & Steers REIT ETF	3.96%	9.06%
XLP	Consumer Staples Select Sector SPDR Fund	3.87%	2.22%
INDS	Pacer Benchmark Industrial Real Estate SCTR ETF	3.54%	7.31%
IYR	iShares U.S. Real Estate ETF	3.50%	8.81%
VDC	Vanguard Consumer Staples ETF	3.48%	3.35%
FSTA	FIDELITY COVINGTON TRUST MSCI CONSUMER STAP	3.42%	3.24%
SCHH	Schwab U.S. REIT ETF	3.37%	9.55%

Performance Laggards

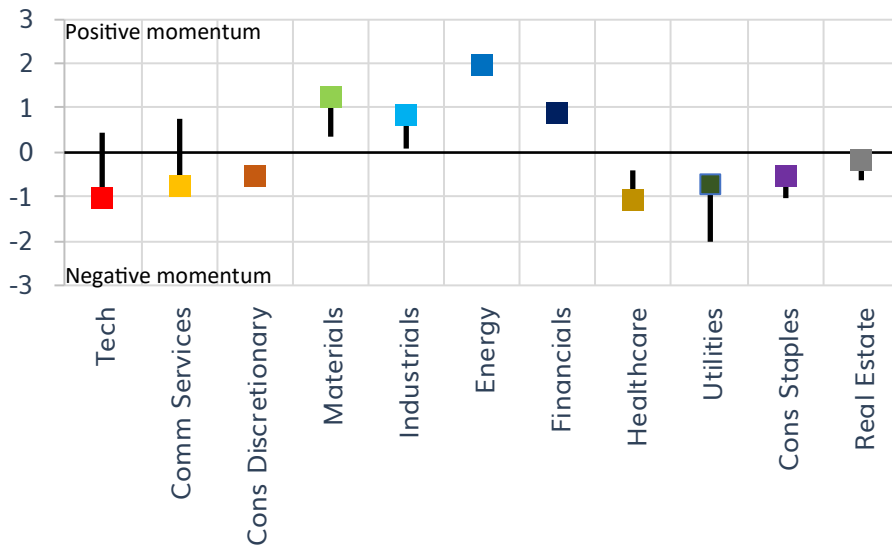
Ticker	Fund	1 Wk	YTD
IEME	iShares Evolved US Media and Entertainment ETF	-12.59%	8.30%
PEJ	Invesco Dynamic Leisure & Entertainment ETF	-12.38%	15.51%
PBS	Invesco Dynamic Media ETF	-11.94%	9.32%
XBI	SPDR S&P BIOTECH ETF	-8.25%	-5.46%
MLPO	Credit Suisse S&P MLP Index ETN	-8.25%	28.11%
PTH	Invesco DWA Healthcare Momentum ETF	-7.36%	-5.00%
EWCO	Invesco S&P 500 Equal Weight Communication Se	-6.61%	16.89%
JHCS	John Hancock Multifactor Media & Communicatio	-6.25%	4.58%
XPH	SPDR S&P Pharmaceuticals ETF	-6.19%	-3.61%
XWEB	SPDR S&P Internet ETF	-5.71%	6.82%

*Sector landscape data is represented by US Sector & Industry ETFs according to the ETF Action Classification System. Excludes inverse/leverage.

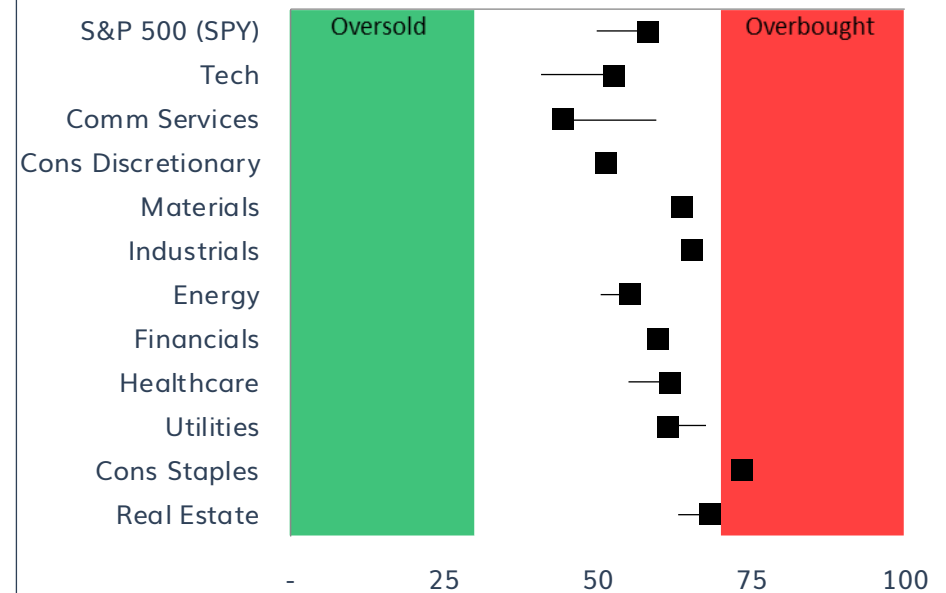
Sector Performance Relative to SPY



Sector Momentum Z-Score (1-month slide)

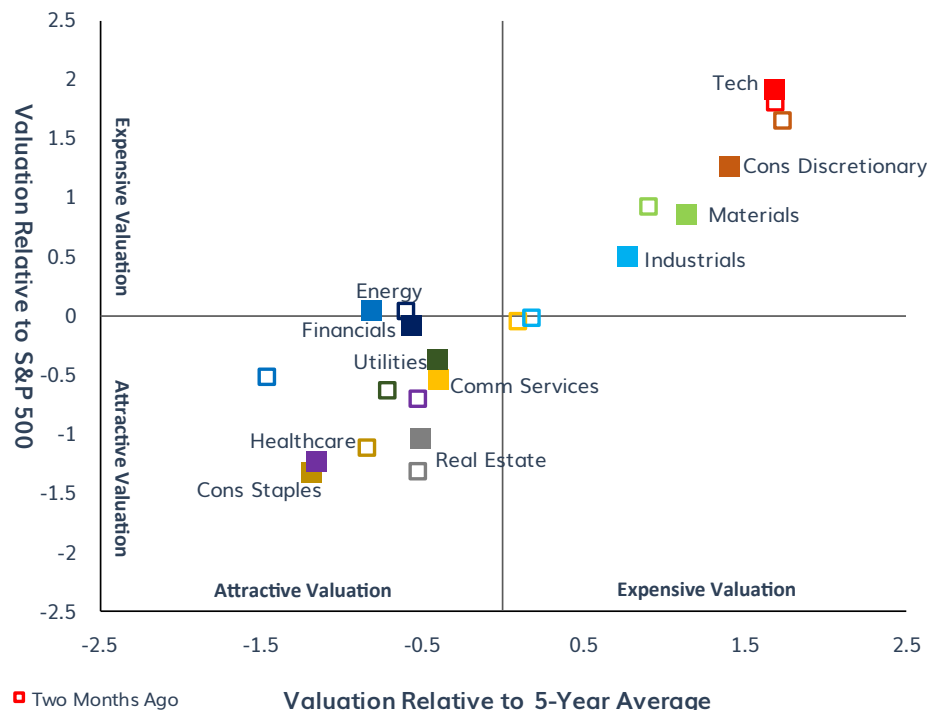


Sector 14-Day RSI (1-week slide)

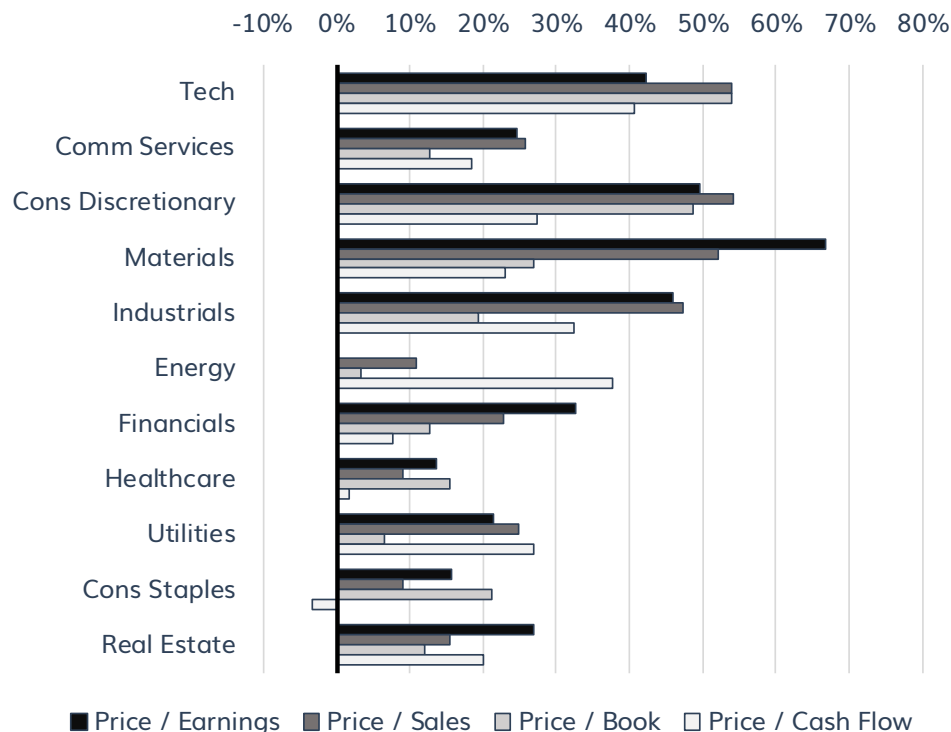


*Sector performance & RSI represented by Select Sector SPDR ETFs. **Momentum Z-Score calculated using 1-month, 3-month, and 12-month excess returns to SPY. Y-axis units are in standard deviations. Calculation population includes only ETFs used for chart.

Sector Valuation Z-Scores



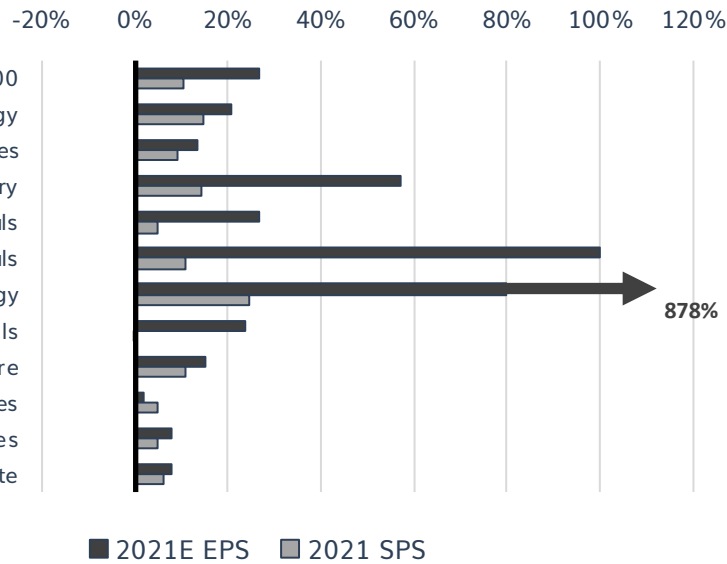
Premium/Discount to 5-Year Average Valuations



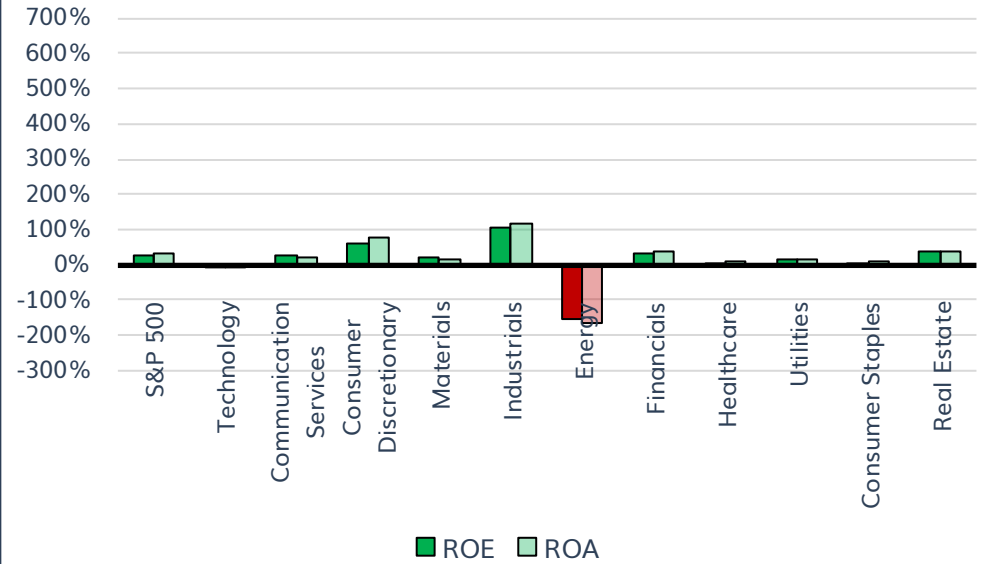
		Absolute Valuation Ratios				Average 5Yr Prem/Disc to SPY				Current Prem/Disc. Above or Below 5Yr Avg			
		P/E	P/S	P/B	P/CF	P/E	P/S	P/B	P/CF	P/E	P/S	P/B	P/CF
Technology	XLK	33.71	6.83	10.04	22.62	16.8%	102.6%	108.5%	29.7%	5.3%	29.0%	40.0%	17.4%
Communication Serv	XLC	26.87	3.62	3.98	13.66	6.2%	31.5%	12.9%	-7.0%	-8.9%	-8.8%	-14.4%	-4.1%
Consumer Discretion	XLV	36.91	2.64	8.76	17.70	21.7%	-21.9%	88.5%	12.1%	12.0%	11.4%	28.3%	3.0%
Materials	XLB	30.28	2.50	3.13	13.59	-10.5%	-25.0%	-21.1%	-10.9%	20.2%	9.7%	-1.4%	-0.7%
Industrials	XLI	27.63	2.55	5.07	17.73	-6.7%	-21.0%	35.9%	7.9%	6.8%	7.4%	-10.4%	7.4%
Energy	XLE	--	1.42	1.73	13.01	--	-41.5%	-46.5%	-23.8%	--	-10.3%	-10.7%	8.4%
Financials	XLFX	18.72	2.53	1.44	--	-30.4%	-5.9%	-59.1%	--	-1.7%	-8.4%	-5.2%	--
Healthcare	XLV	25.01	1.93	4.78	15.79	8.4%	-19.2%	32.5%	25.1%	-17.8%	-15.3%	-14.2%	-22.4%
Utilities	XLU	23.62	2.96	2.15	11.03	-4.0%	8.3%	-35.4%	-29.9%	-10.4%	-7.9%	-11.4%	1.6%
Consumer Staples	XLPS	23.59	1.64	5.72	14.76	0.6%	-31.4%	50.9%	23.1%	-15.1%	-13.0%	-9.3%	-27.2%
Real Estate	XLRE	22.27	7.89	3.58	22.01	-13.6%	212.1%	2.1%	47.8%	-5.8%	-44.6%	-13.5%	-4.7%

Sector valuation z-scores based on average scores of price to earnings, price to sales, price to book, and price to cash flow ratios. Valuation relative to S&P 500 uses current premium/discount spread of funds vs S&P 500 relative to historical fund premium/discount spread vs S&P 500. Table: Red coloring indicates above average (more expensive) spread while green indicates below average spread (cheaper). Axis values are measured in standard deviations.

2021 Growth Estimates



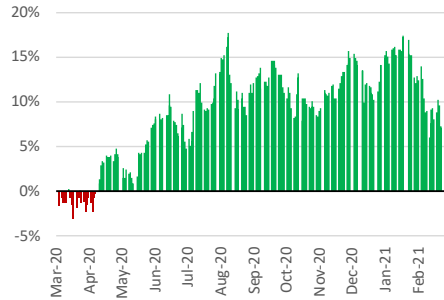
Current ROE & ROA Relative to 5-Year Average



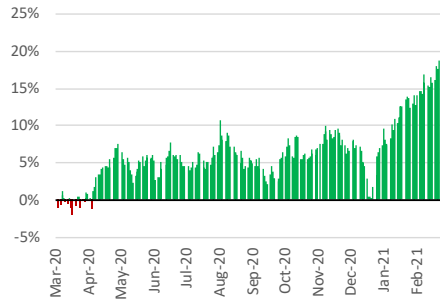
		Absolute Values								Change from 2-Months Ago							
		Yield	Gross Margin	Net Margin	ROE	ROA	Interest Coverage	LT D/E	Payout Ratio	Yield	Gross Margin	Net Margin	ROE	ROA	Int. Coverage	LT D/E	Payout Ratio
S&P 500	SPY	1.44%	26.86%	9.07%	15.12%	3.20%	5.55	88.50%	40.45%	↓ -0.23%	→ 0.06%	→ 0.01%	→ -0.01%	→ 0.00%	↓ 0.00	↑ 0.46%	→ -0.01%
Technology	XLK	0.92%	46.71%	17.15%	27.09%	10.10%	14.76	68.94%	33.47%	↓ -0.40%	↑ 0.36%	↑ 0.37%	→ 0.04%	→ 0.05%	↓ -0.17	→ 0.05%	↓ -0.36%
Communication Services	XLC	0.82%	43.09%	11.83%	15.99%	5.73%	5.78	90.65%	26.08%	→ 0.05%	↑ 0.43%	↑ 0.23%	→ 0.08%	→ 0.04%	↓ -0.11	↑ 2.39%	↑ 0.57%
Consumer Discretionary	XLY	0.64%	28.16%	6.01%	27.89%	5.94%	8.26	181.92%	34.69%	↓ -0.24%	↑ 0.26%	↓ -0.14%	↓ -0.71%	↓ -0.20%	↓ -0.60	↑ 4.05%	→ 0.09%
Materials	XLB	1.75%	23.73%	5.05%	11.16%	4.35%	5.74	66.54%	48.60%	↓ -0.25%	↓ -0.12%	→ 0.10%	↓ -0.17%	→ 0.07%	↓ -0.03	↑ 0.37%	↑ 1.19%
Industrials	XLI	1.38%	26.08%	7.45%	22.32%	5.50%	6.87	122.45%	40.43%	↓ -0.71%	↓ -0.14%	→ 0.01%	→ 0.05%	→ 0.01%	↓ -0.06	→ 0.02%	→ 0.04%
Energy	XLE	4.27%	12.97%	0.13%	4.70%	2.20%	3.38	45.48%	130.87%	↓ -1.53%	↓ -0.38%	→ 0.08%	↓ -0.29%	↓ -0.15%	↓ -0.13	↑ 1.62%	↑ 9.09%
Financials	XLF	1.81%	9.73%	14.75%	8.93%	1.10%	1.28	84.75%	27.71%	↓ -0.37%	→ 0.02%	→ 0.01%	→ 0.04%	→ 0.00%	→ 0.00	↓ -0.33%	→ 0.07%
Healthcare	XLV	1.57%	23.77%	6.84%	19.62%	6.98%	7.71	79.32%	37.30%	→ 0.05%	↓ -0.22%	↓ -0.11%	→ 0.05%	→ 0.05%	↓ -0.12	↑ 0.81%	↑ 0.25%
Utilities	XLU	3.21%	27.71%	9.80%	10.04%	2.61%	2.92	132.88%	67.47%	↓ -0.55%	↑ 0.10%	↑ 0.18%	→ 0.01%	→ 0.01%	↓ -0.02	↑ 0.61%	↑ 0.28%
Consumer Staples	XLP	2.67%	29.60%	6.48%	26.48%	8.15%	9.93	99.17%	55.44%	→ 0.05%	↓ -0.25%	↓ -0.12%	↓ -0.27%	→ 0.08%	↓ -0.06	↑ 0.14%	↓ -0.18%
Real Estate	XLRE	2.57%	40.35%	17.35%	10.36%	4.01%	3.74	123.20%	105.17%	↓ -0.55%	↑ 7.98%	↑ 1.60%	↑ 1.80%	↑ 0.63%	↑ 1.16	↑ 2.99%	↓ #####

*Changes for factor fundamental and growth estimate data (arrows in table) are green when change is greater than 0.10%, yellow when change is between 0.10% and -0.10%, and red when change is below -0.10%. Energy 2021 Growth Estimate for Earnings Per Share extends to 878% but cut short on chart for scaling purposes.

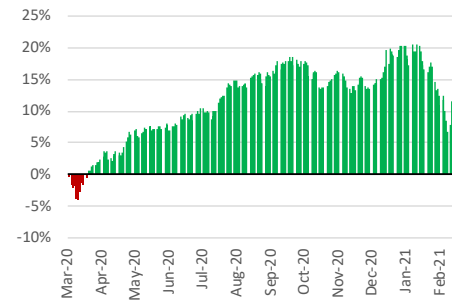
Tech



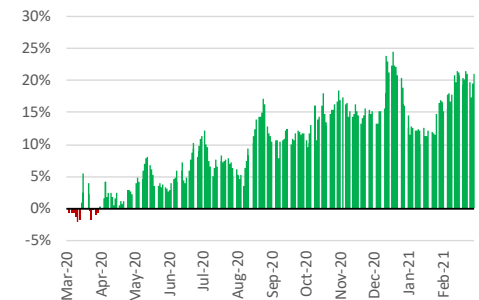
Comm Services



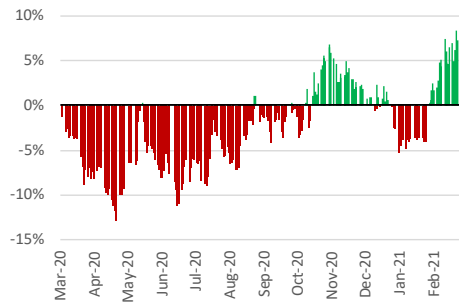
Cons Discretionary



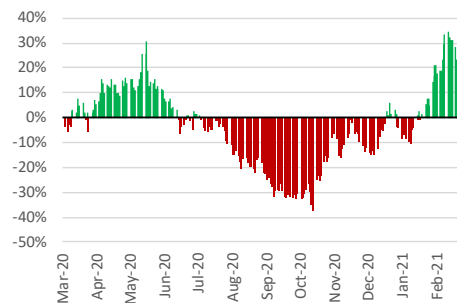
Materials



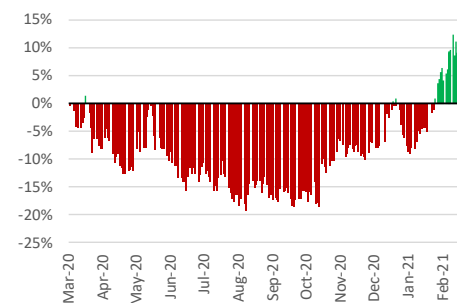
Industrials



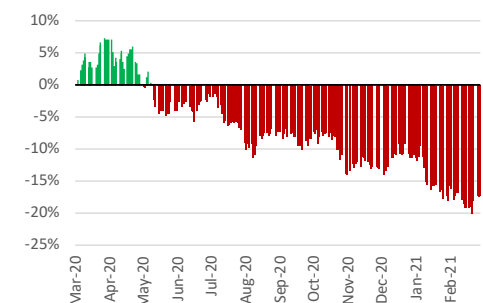
Energy



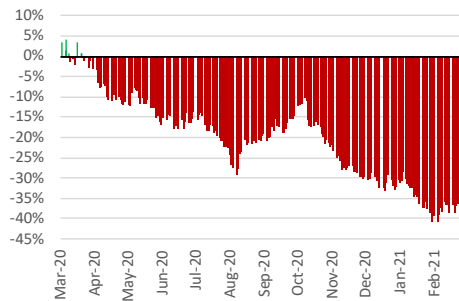
Financials



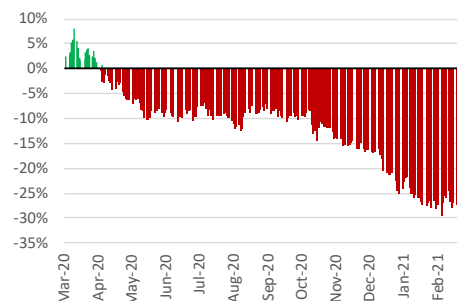
Health Care



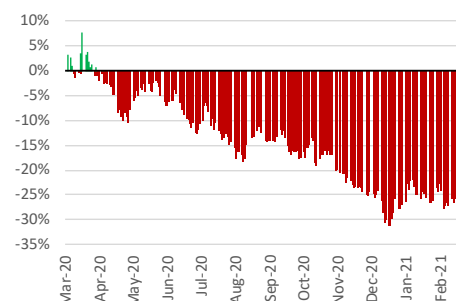
Utilities



Cons Staples



Real Estate



S&P 500

50 Day Bollinger Bands (SPY)



14 Day RSI (SPY)



Holdings Above 50 DMA (SPY)



Technology

50 Day Bollinger Bands (XLK)



14 Day RSI (XLK)



Holdings Above 50 DMA (XLK)



Communication Services

50 Day Bollinger Bands (XLC)



14 Day RSI (XLC)



Holdings Above 50 DMA (XLC)



Consumer Discretionary

50 Day Bollinger Bands (XLY)



14 Day RSI (XLY)



Holdings Above 50 DMA (XLY)



Materials

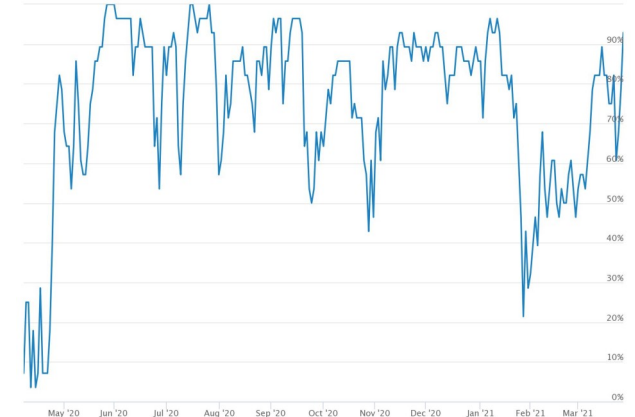
50 Day Bollinger Bands (XLB)



14 Day RSI (XLB)



Holdings Above 50 DMA (XLB)



Industrials

50 Day Bollinger Bands (XLI)



14 Day RSI (XLI)



Holdings Above 50 DMA (XLI)



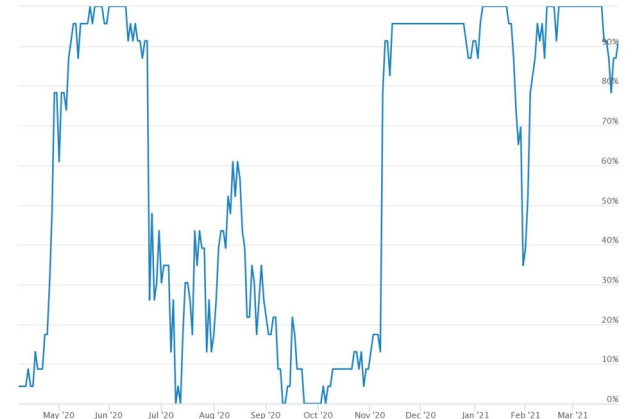
50 Day Bollinger Bands (XLE)



14 Day RSI (XLE)



Holdings Above 50 DMA (XLE)



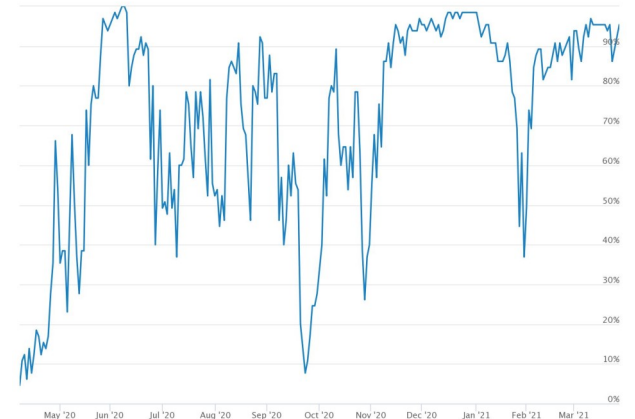
50 Day Bollinger Bands (XLF)



14 Day RSI (XLF)



Holdings Above 50 DMA (XLF)



50 Day Bollinger Bands (XLV)



14 Day RSI (XLV)



Holdings Above 50 DMA (XLV)



Utilities

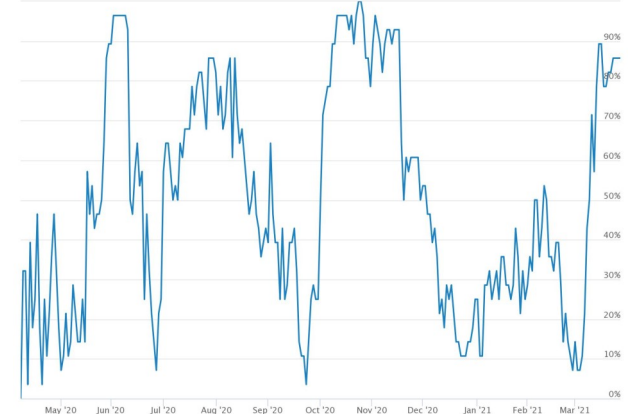
50 Day Bollinger Bands (XLU)



14 Day RSI (XLU)



Holdings Above 50 DMA (XLU)

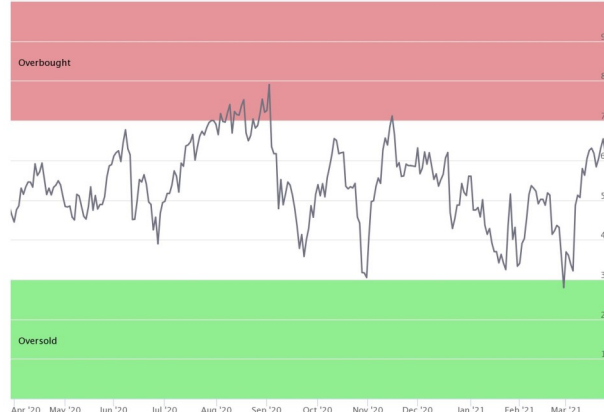


Consumer Staples

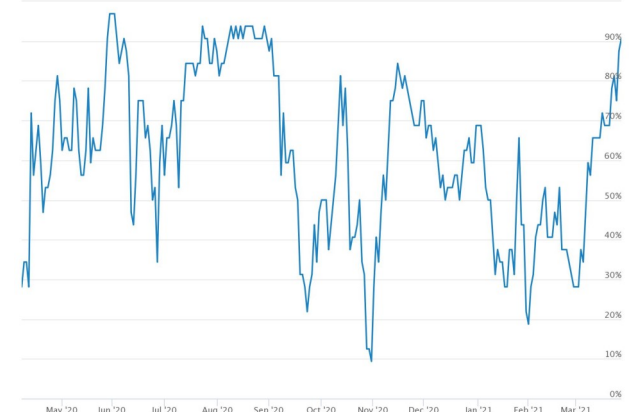
50 Day Bollinger Bands (XLP)



14 Day RSI (XLP)



Holdings Above 50 DMA (XLP)

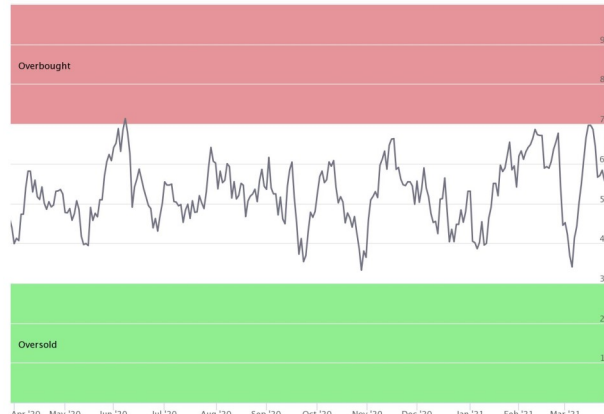


Real Estate

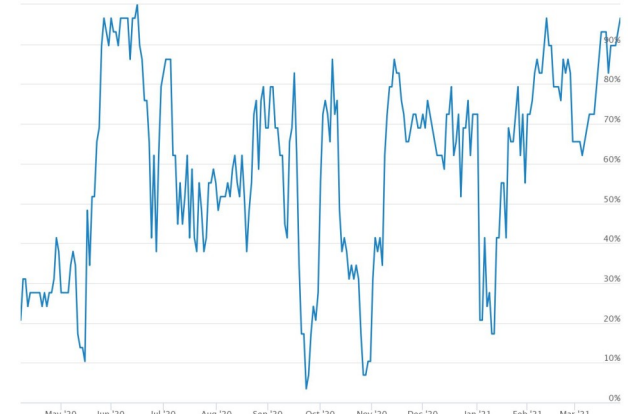
50 Day Bollinger Bands (XLRE)



14 Day RSI (XLRE)



Holdings Above 50 DMA (XLRE)



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