

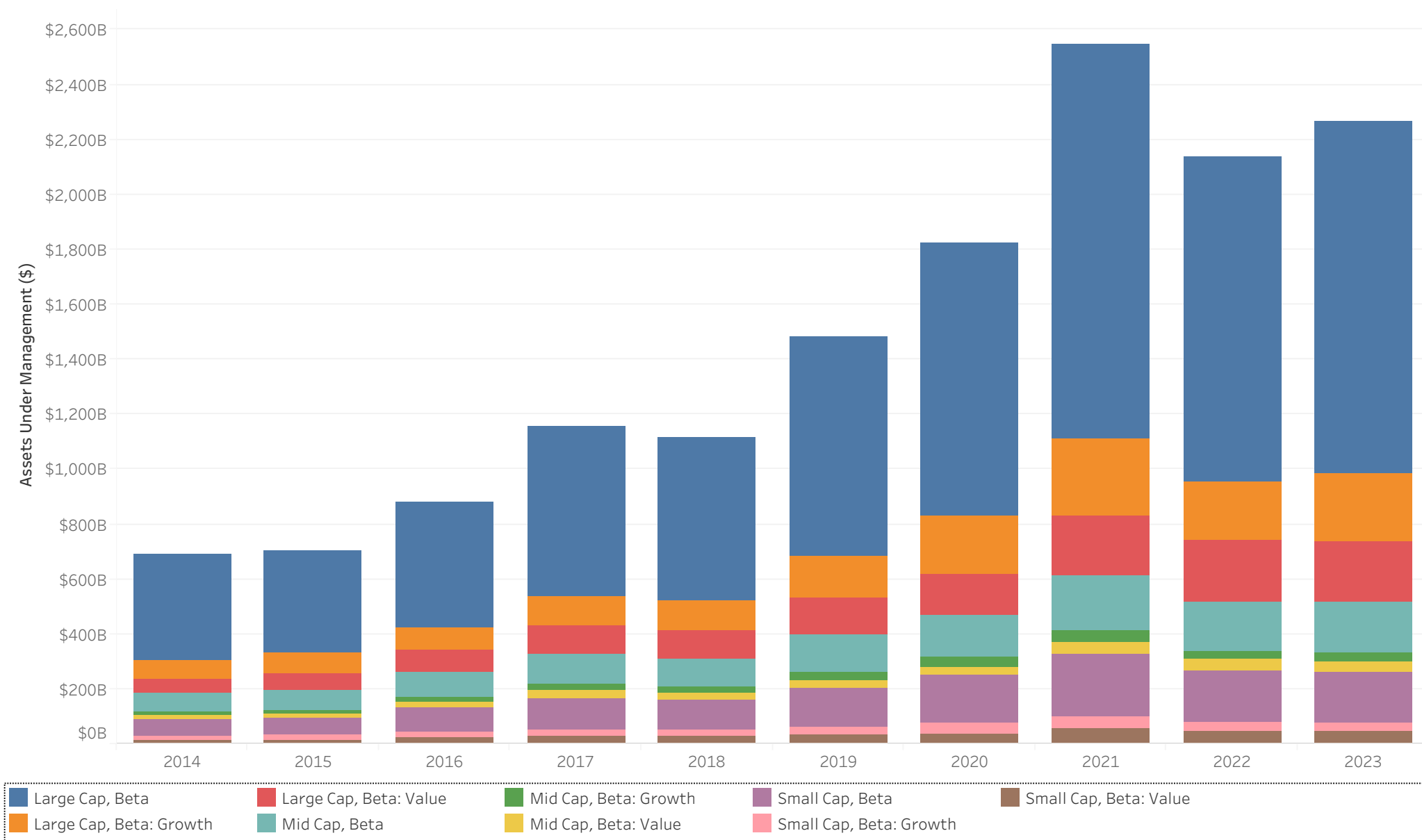
ETF Playbook

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



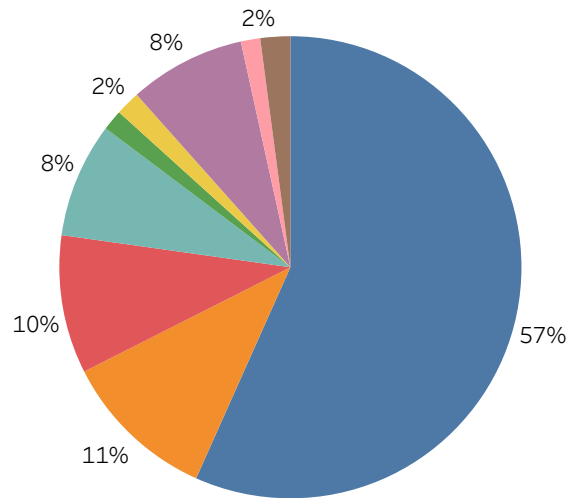
April 29, 2023

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.

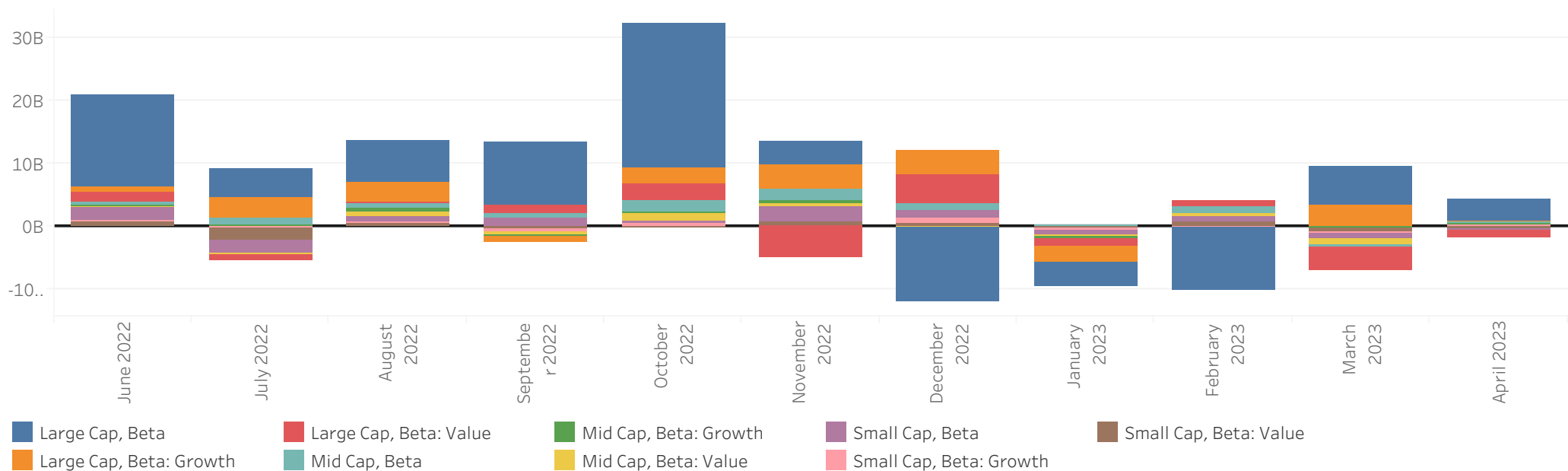
U.S. Size & Style AUM Makeup



Landscape Assets & Flows

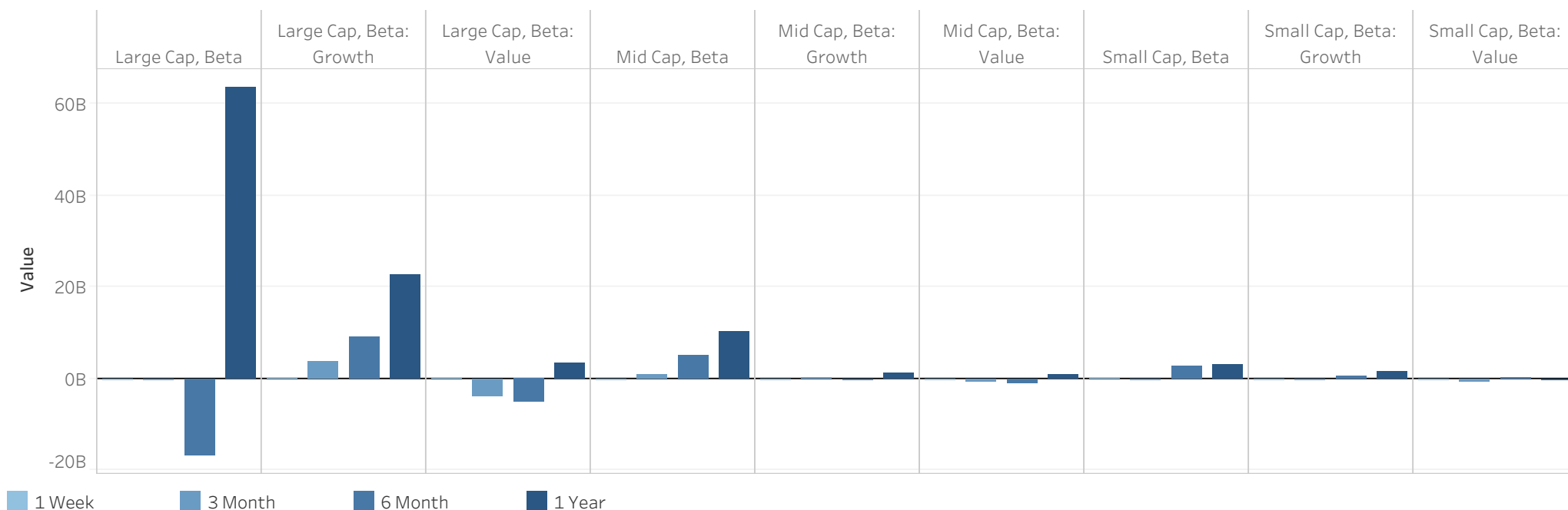
	Funds	AUM	1 Week	3 Month	6 Month	1 Year
Large Cap, Beta	25	\$1,284,765M	(\$533M)	(\$465M)	(\$16,903M)	\$63,559M
Large Cap, Beta: Growth	10	\$246,418M	\$191M	\$3,656M	\$9,019M	\$22,426M
Large Cap, Beta: Value	11	\$219,384M	\$88M	(\$3,946M)	(\$5,058M)	\$3,405M
Mid Cap, Beta	10	\$181,850M	(\$26M)	\$897M	\$4,805M	\$10,386M
Mid Cap, Beta: Growth	6	\$32,846M	\$5M	\$214M	(\$44M)	\$1,205M
Mid Cap, Beta: Value	6	\$38,790M	(\$61M)	(\$713M)	(\$929M)	\$839M
Small Cap, Beta	13	\$184,585M	\$173M	(\$176M)	\$2,631M	\$2,943M
Small Cap, Beta: Growth	7	\$30,884M	(\$15M)	(\$126M)	\$390M	\$1,460M
Small Cap, Beta: Value	7	\$46,943M	(\$25M)	(\$772M)	\$332M	(\$198M)

Monthly Flows



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Flows by Time Frames Bar Chart



Weekly Flows Leaders

		AUM	1 Week
VOO	Vanguard S&P 500 ETF	\$289,844M	\$598M
IWM	iShares Russell 2000 ETF	\$49,637M	\$317M
SPYG	SPDR Portfolio S&P 500 Growth ETF	\$16,125M	\$189M
SPYV	SPDR Portfolio S&P 500 Value ETF	\$14,607M	\$152M
SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	\$6,118M	\$109M
IVW	iShares S&P 500 Growth ETF	\$30,226M	\$64M
IJH	iShares Core S&P Mid-Cap ETF	\$66,528M	\$63M
VB	Vanguard Small-Cap ETF	\$42,622M	\$57M
MDYG	SPDR S&P 400 Mid Cap Growth ETF	\$1,705M	\$50M
QQQM	Invesco NASDAQ 100 ETF	\$9,015M	\$49M

Weekly Flows Laggards

		AUM	1 Week
QQQ	Invesco QQQ Trust	\$168,156M	(\$957M)
IJR	iShares Core S&P Small Cap ETF	\$65,754M	(\$235M)
SPY	SPDR S&P 500 ETF Trust	\$377,943M	(\$175M)
IWF	iShares Russell 1000 Growth ETF	\$62,874M	(\$145M)
VTV	Vanguard Value ETF	\$102,219M	(\$120M)
SCHX	Schwab U.S. Large-Cap ETF	\$31,039M	(\$102M)
IWD	iShares Russell 1000 Value ETF	\$50,386M	(\$69M)
IWN	iShares Russell 2000 Value ETF	\$11,008M	(\$54M)
IWP	iShares Russell Mid-Cap Growth ETF	\$12,185M	(\$53M)
IWR	iShares Russell Midcap ETF	\$27,477M	(\$45M)

*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.

Monthly Performance

June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	MTD
-7.57%	12.67%	-2.77%	-8.36%	13.40%	6.40%	-3.93%	10.76%	-1.19%	7.07%	1.58%	1.58%
-8.21%	12.28%	-2.80%	-8.98%	11.26%	6.14%	-4.95%	10.05%	-1.21%	3.88%	1.31%	1.31%
-8.46%	11.54%	-2.89%	-9.02%	11.22%	6.03%	-5.50%	9.56%	-1.52%	0.23%	1.14%	1.14%
-8.50%	10.36%	-3.03%	-9.05%	10.72%	5.74%	-5.97%	9.28%	-1.52%	-0.05%	-0.31%	-0.31%
-8.76%	10.28%	-3.06%	-9.40%	9.41%	5.41%	-6.13%	8.98%	-2.02%	-2.50%	-0.77%	-0.77%
-9.03%	9.55%	-3.40%	-9.59%	9.16%	4.62%	-6.26%	8.14%	-2.27%	-2.78%	-1.20%	-1.20%
-9.62%	9.24%	-3.49%	-9.72%	8.27%	3.85%	-6.44%	7.99%	-2.27%	-4.41%	-2.02%	-2.02%
-9.76%	8.63%	-3.69%	-10.00%	6.70%	3.66%	-6.54%	7.10%	-3.10%	-4.57%	-2.11%	-2.11%
-10.10%	6.05%	-5.11%	-10.30%	4.72%	2.96%	-7.92%	5.02%	-3.29%	-6.66%	-2.17%	-2.17%

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

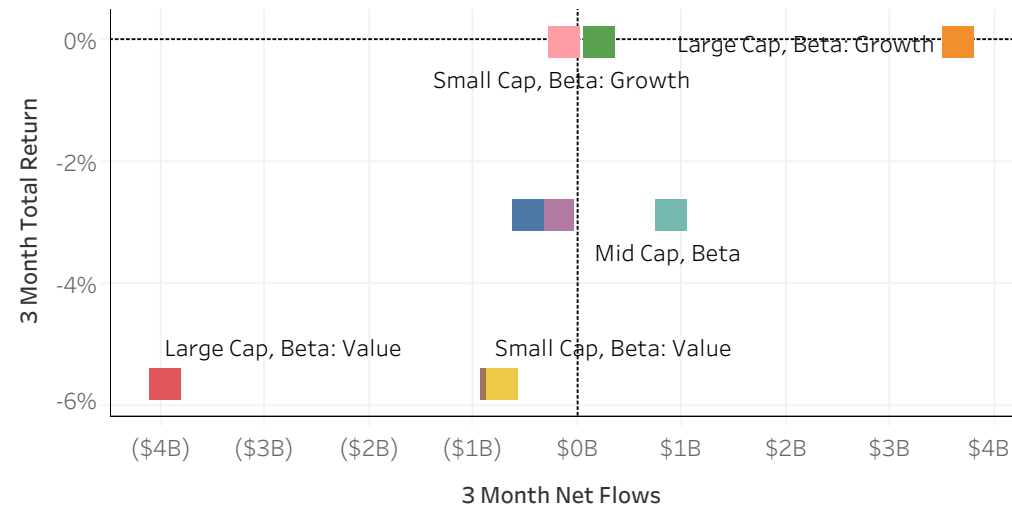
Small Cap, Beta: Growth

Small Cap, Beta: Value

Performance

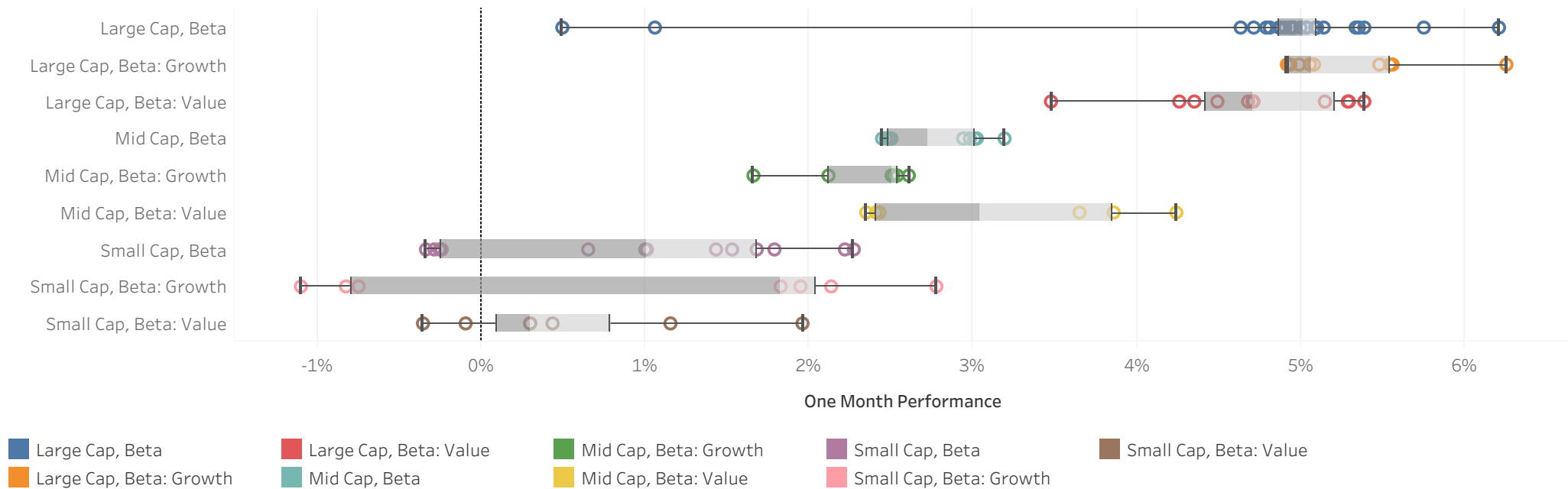
	1 Month	3 Month	YTD	1 Year
Large Cap, Beta	4.75%	2.76%	10.01%	-1.82%
Large Cap, Beta: Growth	5.27%	6.70%	15.56%	-3.72%
Large Cap, Beta: Value	4.71%	-1.14%	3.40%	0.40%
Mid Cap, Beta	2.75%	-4.55%	3.05%	-3.69%
Mid Cap, Beta: Growth	2.32%	-1.68%	5.34%	-3.19%
Mid Cap, Beta: Value	3.15%	-6.65%	1.15%	-3.44%
Small Cap, Beta	0.96%	-6.79%	1.34%	-5.56%
Small Cap, Beta: Growth	0.86%	-5.12%	2.80%	-5.13%
Small Cap, Beta: Value	0.53%	-9.17%	-0.90%	-7.21%

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

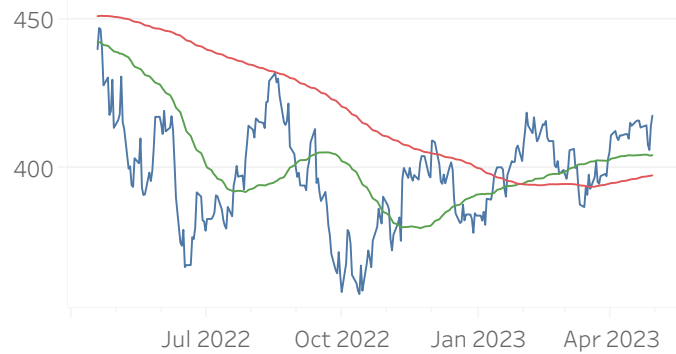
		1 Month Return	YTD Return
MGK	Vanguard Mega Cap Growth ETF	6.25%	21.13%
XLG	Invesco S&P 500 Top 50 ETF	6.21%	15.73%
OEF	iShares S&P 100 ETF	5.75%	12.44%
IWY	iShares Russell Top 200 Growth ETF	5.56%	17.28%
SCHG	Schwab U.S. Large-Cap Growth ETF	5.54%	19.08%
VUG	Vanguard Growth ETF	5.48%	18.47%
BKLC	BNY Mellon US Large Cap Core Equity ETF	5.39%	10.60%
VOOV	Vanguard S&P 500 Value ETF	5.39%	7.01%
MGC	Vanguard Mega Cap ETF	5.35%	10.54%
IWL	iShares Russell Top 200 ETF	5.33%	10.61%

One Month Performance Laggards

		1 Mo	YTD
VIOG	Vanguard S&P Small-Cap 600 Growth ETF	-1.10%	-1.33%
IJT	iShares S&P Small-Cap 600 Growth ETF	-0.83%	-1.02%
SLYG	SPDR S&P 600 Small Cap Growth ETF	-0.75%	-0.88%
VTWV	Vanguard Russell 2000 Value ETF	-0.36%	-3.45%
IJR	iShares Core S&P Small Cap ETF	-0.34%	-0.32%
VIOO	Vanguard S&P Small-Cap 600 ETF	-0.29%	-0.34%
SLY	SPDR S&P 600 Small Cap ETF	-0.26%	-0.39%
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	-0.24%	-0.29%
IWN	iShares Russell 2000 Value ETF	-0.10%	-3.17%
IJS	iShares S&P Small-Cap 600 Value ETF	0.30%	0.42%

*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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team@etfaction.com

www.etfaction.com