

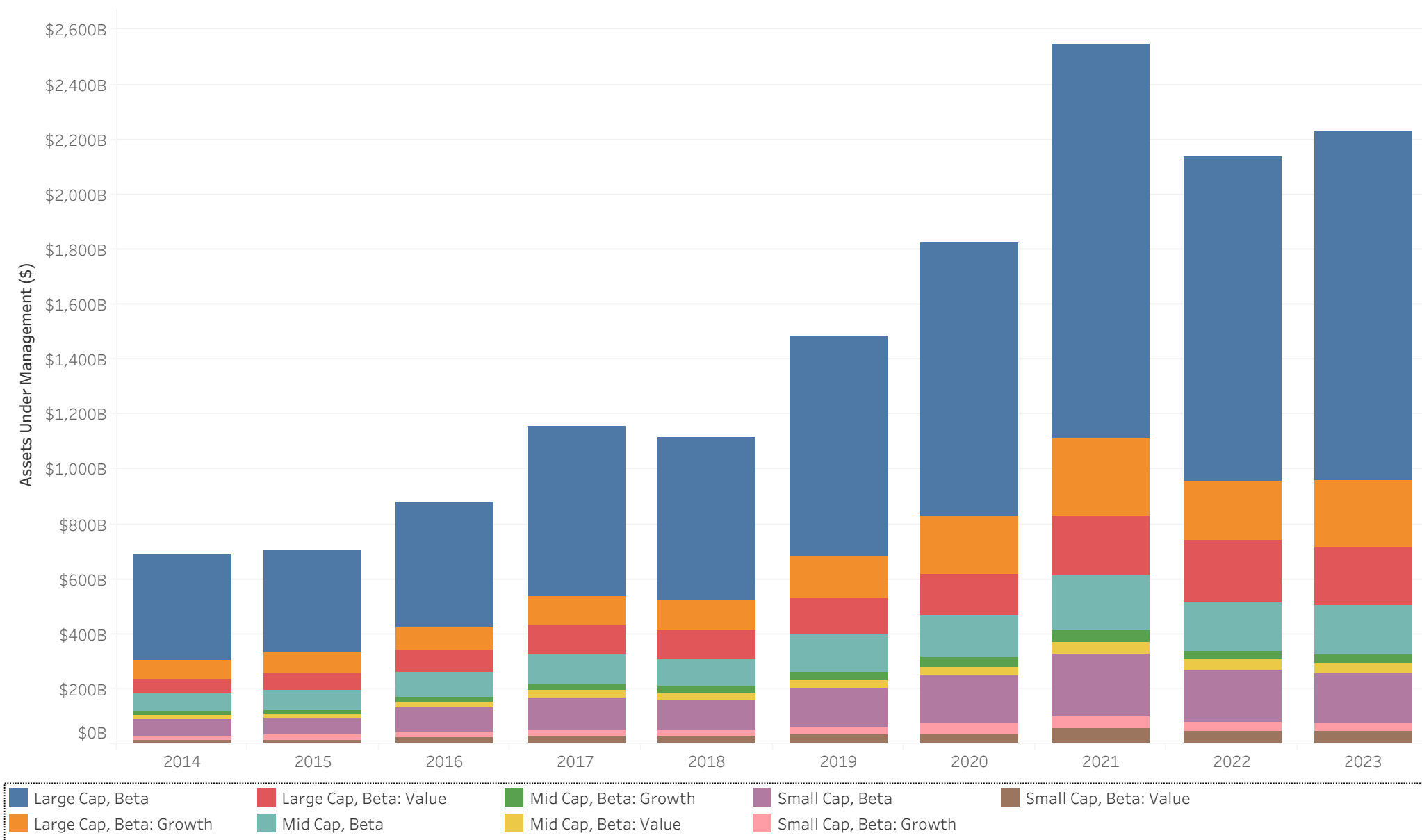
ETF Playbook

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



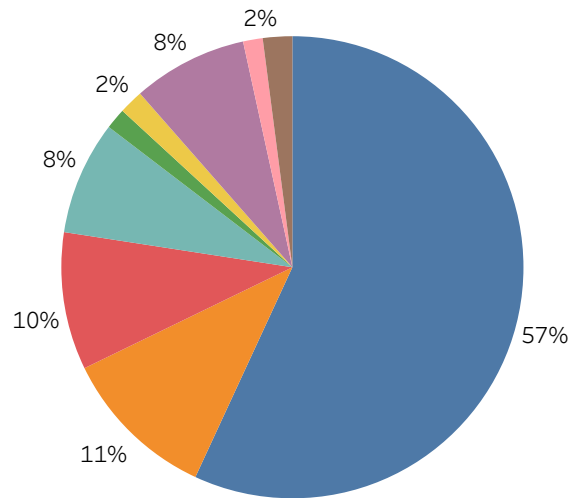
May 7, 2023

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.

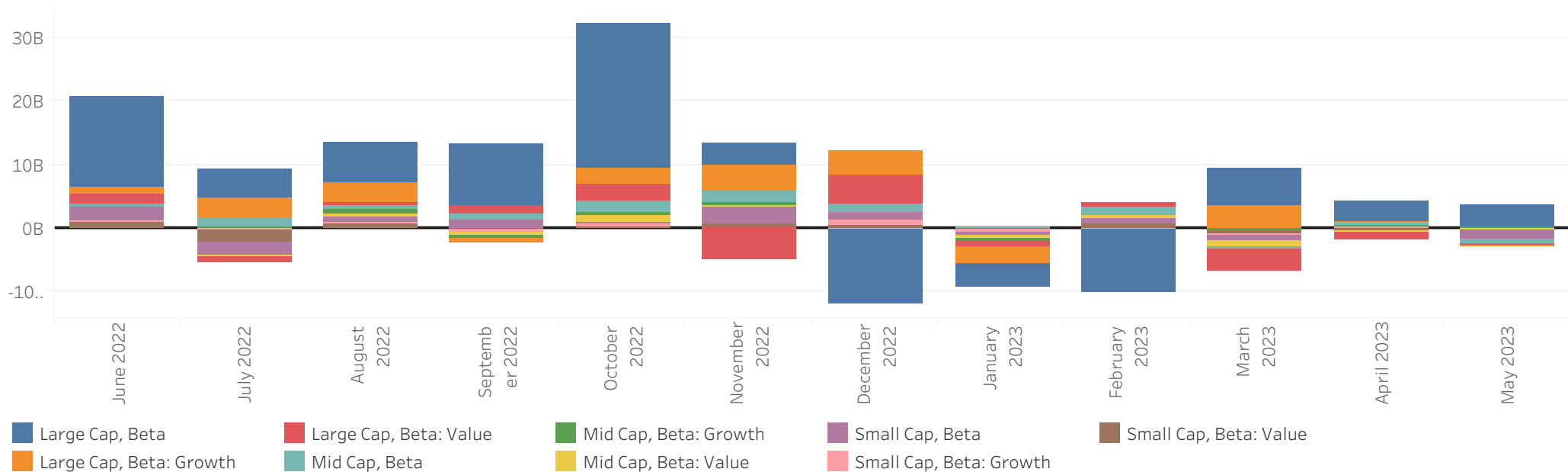
U.S. Size & Style AUM Makeup



Landscape Assets & Flows

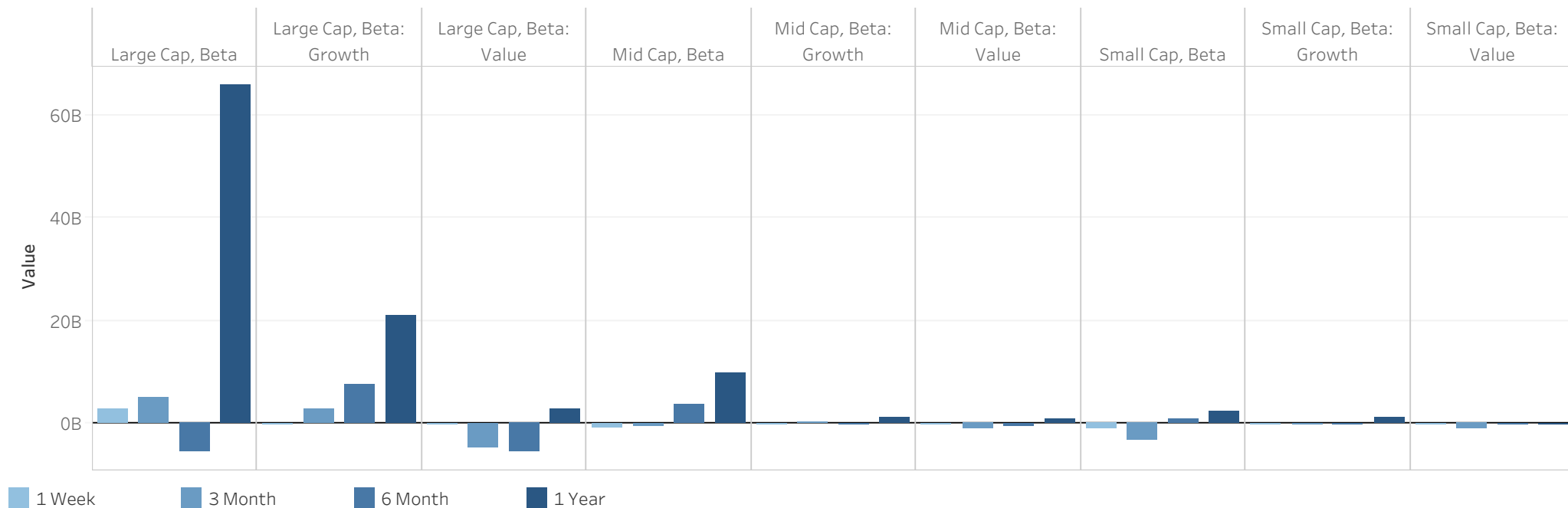
	Funds	AUM	1 Week	3 Month	6 Month	1 Year
Large Cap, Beta	26	\$1,267,532M	\$3,021M	\$5,132M	(\$5,463M)	\$65,932M
Large Cap, Beta: Growth	10	\$242,921M	(\$119M)	\$3,025M	\$7,791M	\$21,138M
Large Cap, Beta: Value	11	\$214,308M	(\$104M)	(\$4,569M)	(\$5,526M)	\$2,797M
Mid Cap, Beta	10	\$177,359M	(\$646M)	(\$312M)	\$3,771M	\$9,949M
Mid Cap, Beta: Growth	6	\$32,405M	\$102M	\$335M	(\$56M)	\$1,263M
Mid Cap, Beta: Value	6	\$37,868M	\$16M	(\$871M)	(\$481M)	\$1,078M
Small Cap, Beta	13	\$179,115M	(\$1,044M)	(\$3,296M)	\$875M	\$2,250M
Small Cap, Beta: Growth	7	\$30,382M	(\$109M)	(\$200M)	\$169M	\$1,216M
Small Cap, Beta: Value	7	\$45,488M	(\$101M)	(\$1,006M)	(\$43M)	(\$72M)

Monthly Flows



*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.

Flows by Time Frames Bar Chart



Weekly Flows Leaders

		AUM	1 Week
QQQ	Invesco QQQ Trust	\$173,936M	\$3,397M
VOO	Vanguard S&P 500 ETF	\$293,276M	\$625M
QQQM	Invesco NASDAQ 100 ETF	\$9,271M	\$166M
SPYG	SPDR Portfolio S&P 500 Growth ETF	\$16,443M	\$100M
SPLG	SPDR Portfolio S&P 500 ETF	\$16,938M	\$85M
IJK	iShares S&P Mid-Cap 400 Growth ETF	\$7,298M	\$68M
IVV	iShares Core S&P 500 ETF	\$311,840M	\$66M
SPYV	SPDR Portfolio S&P 500 Value ETF	\$14,889M	\$64M
MGK	Vanguard Mega Cap Growth ETF	\$12,076M	\$62M
IWB	iShares Russell 1000 ETF	\$28,772M	\$56M

Weekly Flows Laggards

		AUM	1 Week
IWM	iShares Russell 2000 ETF	\$48,682M	(\$1,238M)
SPY	SPDR S&P 500 ETF Trust	\$377,546M	(\$691M)
VUG	Vanguard Growth ETF	\$82,534M	(\$414M)
VO	Vanguard Mid-Cap ETF	\$51,371M	(\$407M)
IJR	iShares Core S&P Small Cap ETF	\$64,936M	(\$274M)
SCHX	Schwab U.S. Large-Cap ETF	\$31,236M	(\$167M)
IWD	iShares Russell 1000 Value ETF	\$50,461M	(\$145M)
VB	Vanguard Small-Cap ETF	\$42,333M	(\$124M)
MDY	SPDR S&P Midcap 400 ETF Trust	\$18,796M	(\$124M)
IWO	iShares Russell 2000 Growth ETF	\$9,394M	(\$111M)

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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%	0.11%
-8.21%	12.28%	-2.80%	-8.98%	11.26%	6.14%	-4.95%	10.05%	-1.21%	3.88%	1.31%	0.03%
-8.46%	11.54%	-2.89%	-9.02%	11.22%	6.03%	-5.50%	9.56%	-1.52%	0.23%	1.14%	-0.68%
-8.50%	10.36%	-3.03%	-9.05%	10.72%	5.74%	-5.97%	9.28%	-1.52%	-0.05%	-0.31%	-0.69%
-8.76%	10.28%	-3.06%	-9.40%	9.41%	5.41%	-6.13%	8.98%	-2.02%	-2.50%	-0.77%	-0.76%
-9.03%	9.55%	-3.40%	-9.59%	9.16%	4.62%	-6.26%	8.14%	-2.27%	-2.78%	-1.20%	-1.14%
-9.62%	9.24%	-3.49%	-9.72%	8.27%	3.85%	-6.44%	7.99%	-2.27%	-4.41%	-2.02%	-1.51%
-9.76%	8.63%	-3.69%	-10.00%	6.70%	3.66%	-6.54%	7.10%	-3.10%	-4.57%	-2.11%	-1.51%
-10.10%	6.05%	-5.11%	-10.30%	4.72%	2.96%	-7.92%	5.02%	-3.29%	-6.66%	-2.17%	-1.63%

Large Cap, Beta

Large Cap, Beta: Value

Mid Cap, Beta: Growth

Small Cap, Beta

Small Cap, Beta: Value

Large Cap, Beta: Growth

Mid Cap, Beta

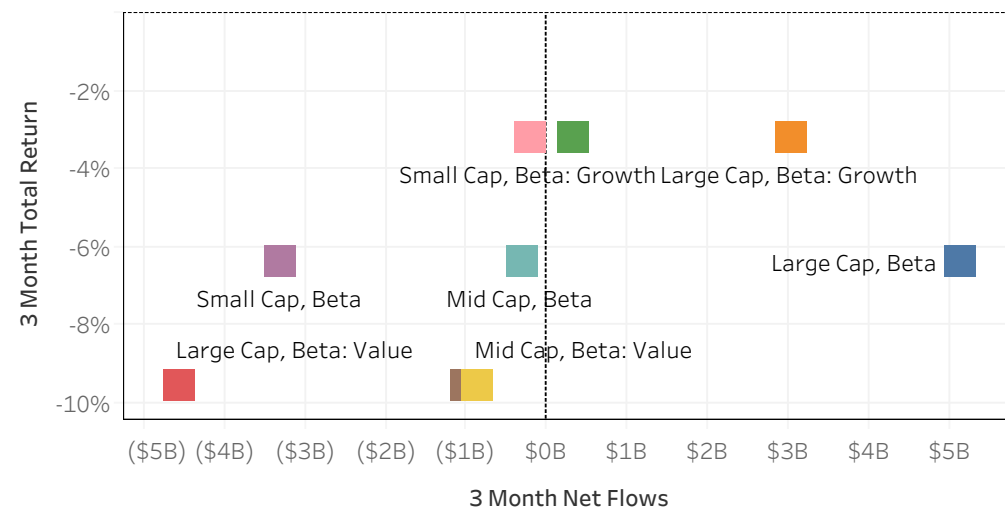
Mid Cap, Beta: Value

Small Cap, Beta: Growth

Performance

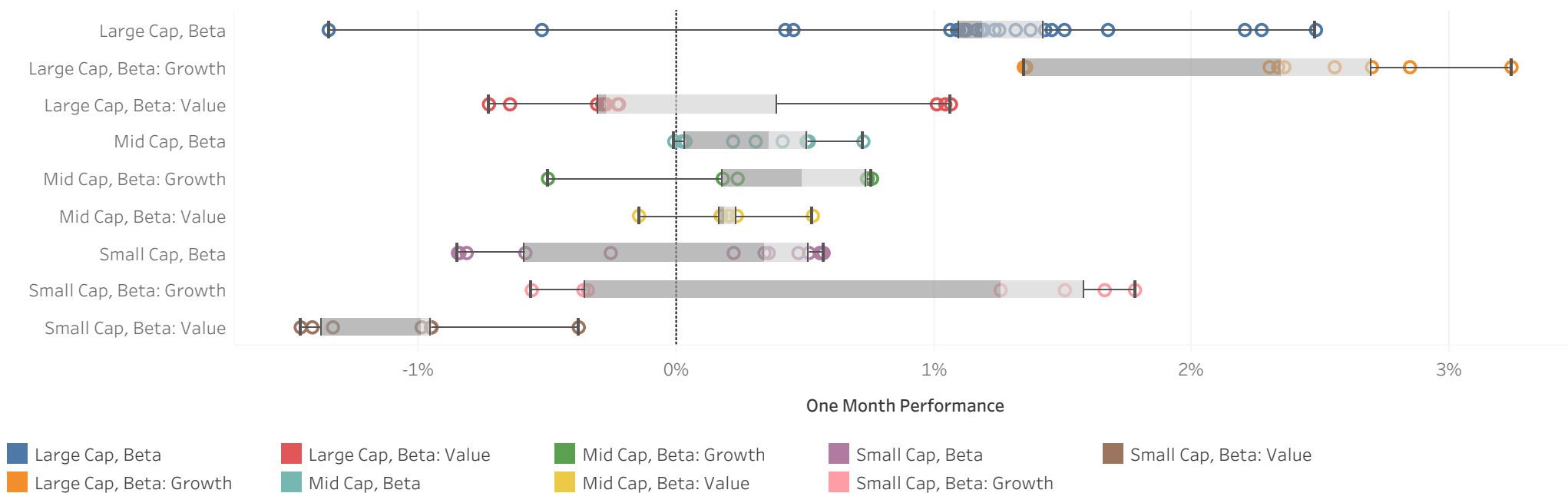
	1 Month	3 Month	YTD	1 Year
Large Cap, Beta	1.14%	0.20%	9.26%	0.90%
Large Cap, Beta: Growth	2.24%	4.15%	15.60%	1.21%
Large Cap, Beta: Value	0.01%	-3.66%	1.72%	0.66%
Mid Cap, Beta	0.32%	-8.14%	1.87%	-2.41%
Mid Cap, Beta: Growth	0.36%	-5.03%	4.54%	-0.54%
Mid Cap, Beta: Value	0.19%	-10.51%	-0.38%	-3.22%
Small Cap, Beta	0.02%	-11.21%	0.65%	-4.09%
Small Cap, Beta: Growth	0.71%	-8.78%	2.91%	-2.15%
Small Cap, Beta: Value	-1.07%	-14.51%	-2.40%	-6.94%

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

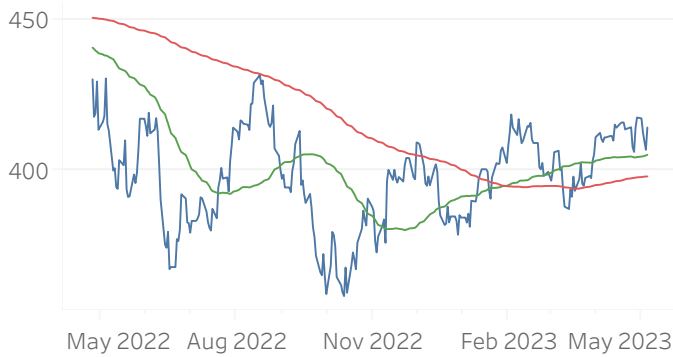
		1 Month Return	YTD Return
MGK	Vanguard Mega Cap Growth ETF	3.24%	21.40%
IWY	iShares Russell Top 200 Growth ETF	2.85%	17.70%
SCHG	Schwab U.S. Large-Cap Growth ETF	2.70%	19.29%
VUG	Vanguard Growth ETF	2.55%	18.50%
XLG	Invesco S&P 500 Top 50 ETF	2.48%	15.56%
ILCG	iShares Morningstar Growth ETF	2.36%	15.21%
IWF	iShares Russell 1000 Growth ETF	2.34%	15.61%
VONG	Vanguard Russell 1000 Growth ETF	2.30%	15.52%
QQQM	Invesco NASDAQ 100 ETF	2.27%	21.52%
QQQ	Invesco QQQ Trust	2.21%	21.45%

One Month Performance Laggards

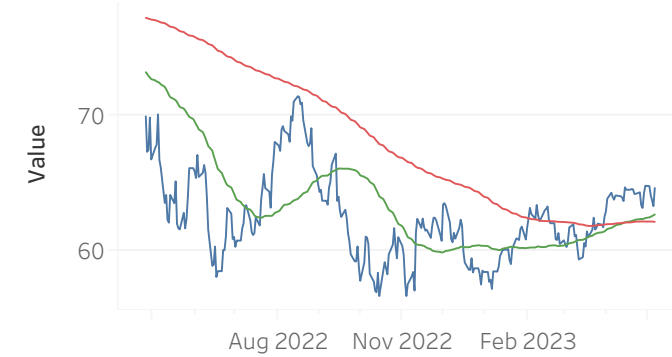
		1 Mo	YTD
VIOV	Vanguard S&P Small-Cap 600 Value ETF	-1.46%	-0.96%
IJS	iShares S&P Small-Cap 600 Value ETF	-1.42%	-1.22%
QQQN	VictoryShares Nasdaq Next 50 ETF	-1.35%	2.71%
SLYV	SPDR S&P 600 Small Cap Value ETF	-1.34%	-1.05%
VTWV	Vanguard Russell 2000 Value ETF	-0.99%	-4.41%
ISCV	iShares Morningstar Small Cap Value ETF	-0.95%	-2.74%
IWN	iShares Russell 2000 Value ETF	-0.95%	-4.22%
IJR	iShares Core S&P Small Cap ETF	-0.85%	-1.02%
VIOO	Vanguard S&P Small-Cap 600 ETF	-0.84%	-1.01%
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	-0.82%	-1.02%

*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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