

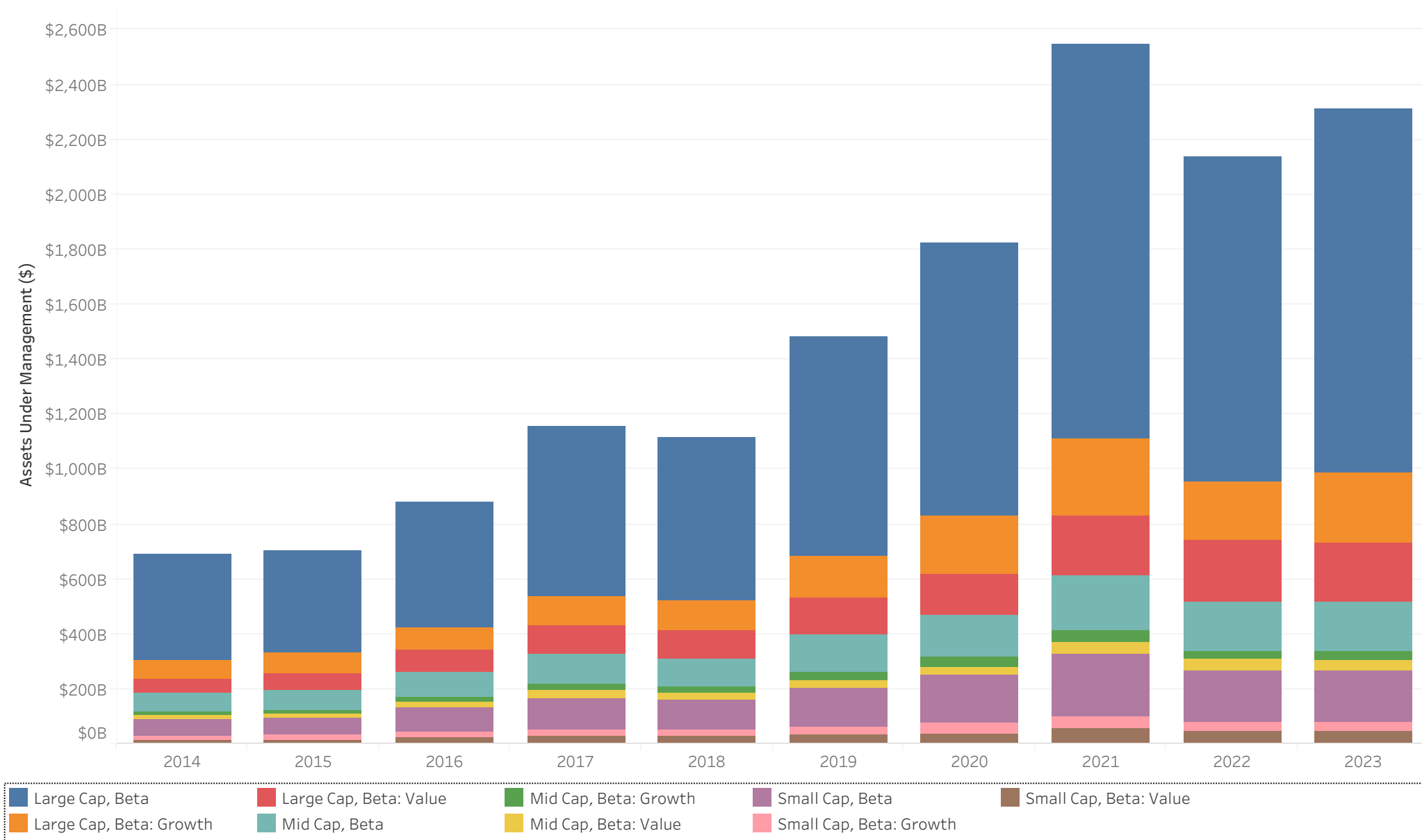
ETF Playbook

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



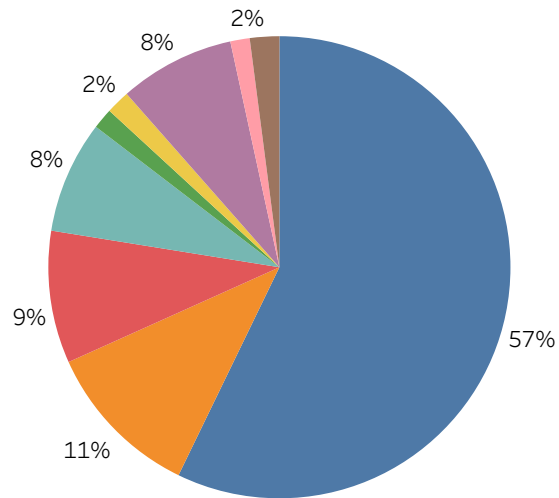
May 20, 2023

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.

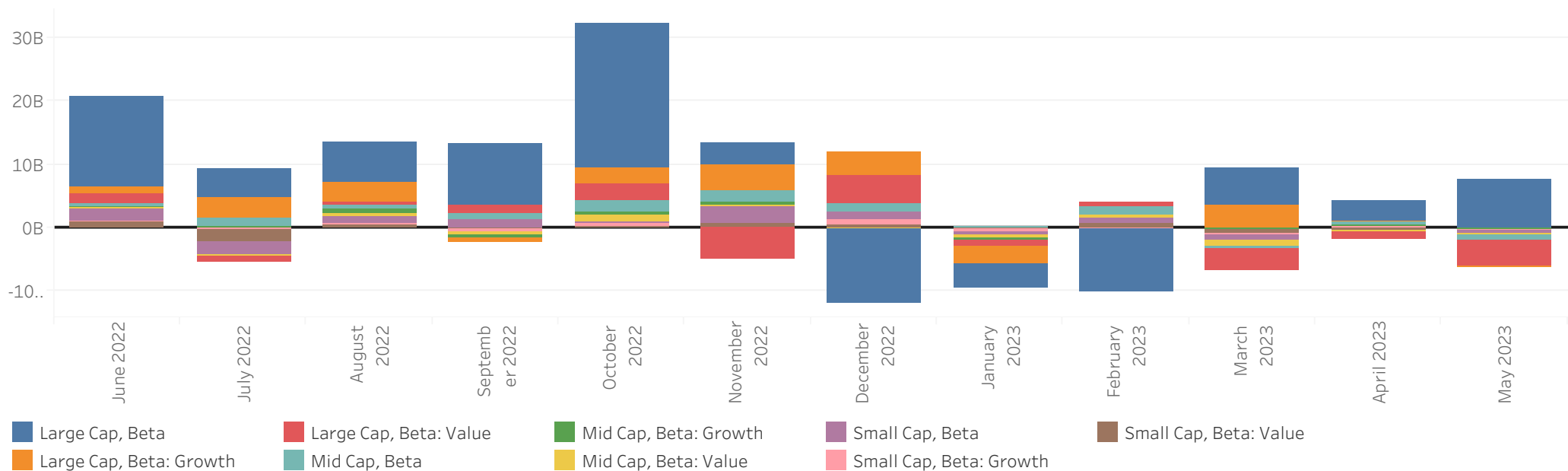
U.S. Size & Style AUM Makeup



Landscape Assets & Flows

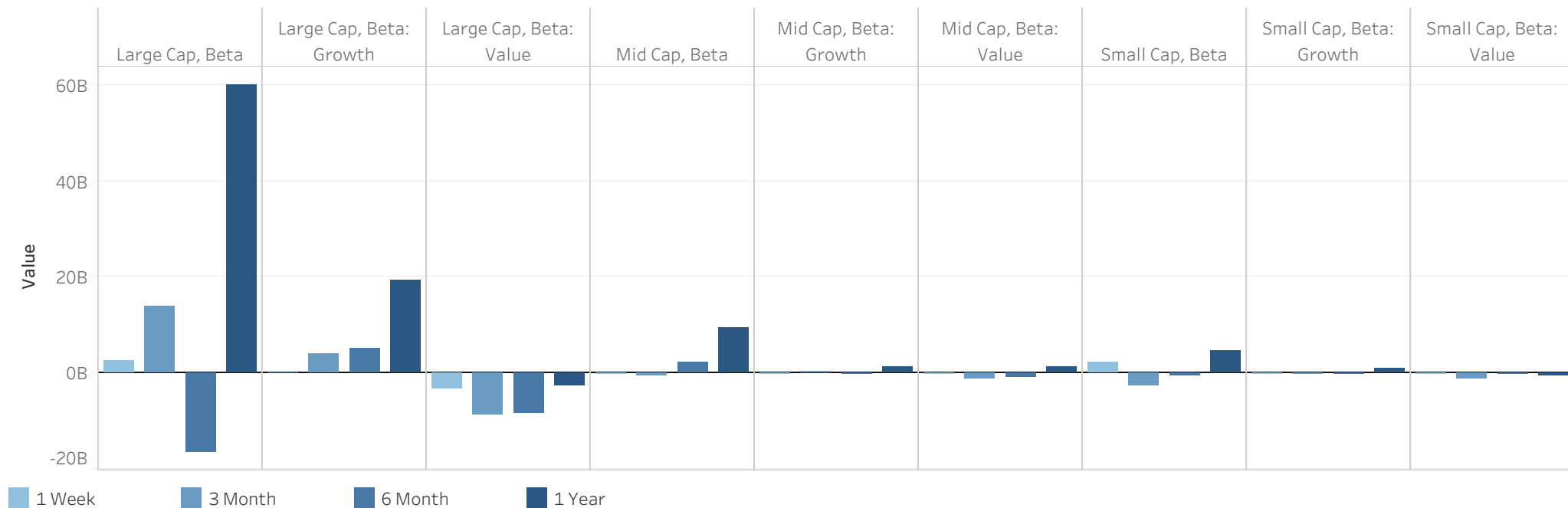
	Funds	AUM	1 Week	3 Month	6 Month	1 Year
Large Cap, Beta	26	\$1,321,751M	\$2,425M	\$13,815M	(\$16,585M)	\$60,078M
Large Cap, Beta: Growth	10	\$256,345M	\$240M	\$3,755M	\$5,197M	\$19,212M
Large Cap, Beta: Value	11	\$213,577M	(\$3,265M)	(\$8,678M)	(\$8,518M)	(\$2,757M)
Mid Cap, Beta	10	\$181,736M	\$115M	(\$575M)	\$2,138M	\$9,219M
Mid Cap, Beta: Growth	6	\$33,472M	(\$6M)	\$351M	(\$415M)	\$1,052M
Mid Cap, Beta: Value	6	\$38,337M	(\$62M)	(\$1,085M)	(\$809M)	\$1,099M
Small Cap, Beta	13	\$187,026M	\$1,952M	(\$2,622M)	(\$744M)	\$4,583M
Small Cap, Beta: Growth	7	\$31,547M	\$32M	(\$51M)	\$110M	\$822M
Small Cap, Beta: Value	7	\$46,974M	(\$127M)	(\$1,293M)	(\$388M)	(\$582M)

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
IWM	iShares Russell 2000 ETF	\$46,840M	\$1,825M
SPY	SPDR S&P 500 ETF Trust	\$380,577M	\$1,723M
VOO	Vanguard S&P 500 ETF	\$290,769M	\$522M
VO	Vanguard Mid-Cap ETF	\$49,996M	\$484M
QQQM	Invesco NASDAQ 100 ETF	\$9,641M	\$103M
SPYG	SPDR Portfolio S&P 500 Growth ETF	\$16,626M	\$96M
VONV	Vanguard Russell 1000 Value ETF	\$6,329M	\$85M
VUG	Vanguard Growth ETF	\$82,592M	\$67M
SCHG	Schwab U.S. Large-Cap Growth ETF	\$16,928M	\$61M
IJR	iShares Core S&P Small Cap ETF	\$62,727M	\$58M

Weekly Flows Laggards

		AUM	1 Week
VTV	Vanguard Value ETF	\$99,207M	(\$3,209M)
QQQ	Invesco QQQ Trust	\$174,350M	(\$884M)
VB	Vanguard Small-Cap ETF	\$41,327M	(\$223M)
IVV	iShares Core S&P 500 ETF	\$306,892M	(\$186M)
IWD	iShares Russell 1000 Value ETF	\$48,934M	(\$167M)
MDY	SPDR S&P Midcap 400 ETF Trust	\$18,284M	(\$79M)
IJH	iShares Core S&P Mid-Cap ETF	\$64,291M	(\$73M)
SPYV	SPDR Portfolio S&P 500 Value ETF	\$14,635M	(\$63M)
IWN	iShares Russell 2000 Value ETF	\$10,607M	(\$59M)
IVE	iShares S&P 500 Value ETF	\$23,909M	(\$38M)

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Monthly Performance

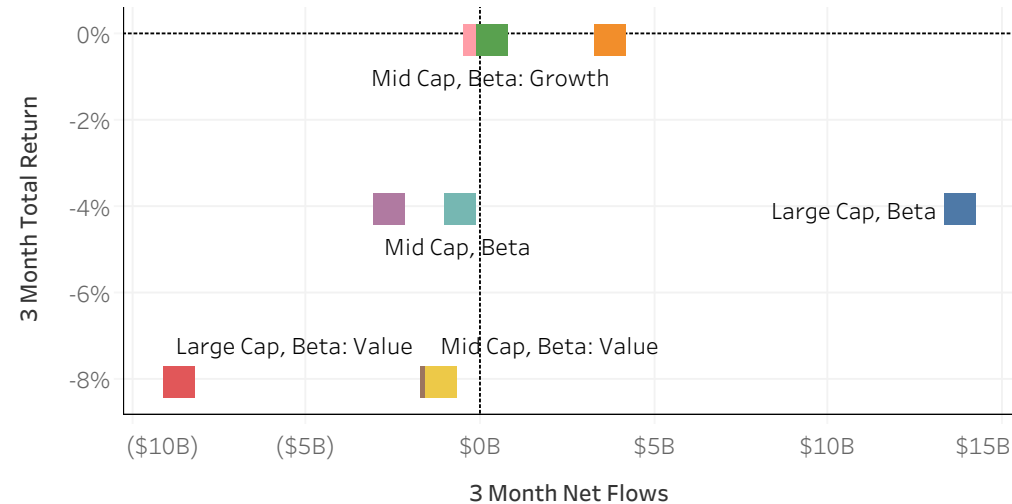
June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	MTD
-7.57%	12.67%	-2.77%	-8.36%	13.40%	6.40%	-3.93%	10.76%	-1.19%	7.07%	1.58%	2.99%
-8.21%	12.28%	-2.80%	-8.98%	11.26%	6.14%	-4.95%	10.05%	-1.21%	3.88%	1.31%	1.36%
-8.46%	11.54%	-2.89%	-9.02%	11.22%	6.03%	-5.50%	9.56%	-1.52%	0.23%	1.14%	1.00%
-8.50%	10.36%	-3.03%	-9.05%	10.72%	5.74%	-5.97%	9.28%	-1.52%	-0.05%	-0.31%	0.09%
-8.76%	10.28%	-3.06%	-9.40%	9.41%	5.41%	-6.13%	8.98%	-2.02%	-2.50%	-0.77%	-0.04%
-9.03%	9.55%	-3.40%	-9.59%	9.16%	4.62%	-6.26%	8.14%	-2.27%	-2.78%	-1.20%	-1.01%
-9.62%	9.24%	-3.49%	-9.72%	8.27%	3.85%	-6.44%	7.99%	-2.27%	-4.41%	-2.02%	-1.29%
-9.76%	8.63%	-3.69%	-10.00%	6.70%	3.66%	-6.54%	7.10%	-3.10%	-4.57%	-2.11%	-1.55%
-10.10%	6.05%	-5.11%	-10.30%	4.72%	2.96%	-7.92%	5.02%	-3.29%	-6.66%	-2.17%	-2.14%

■ 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

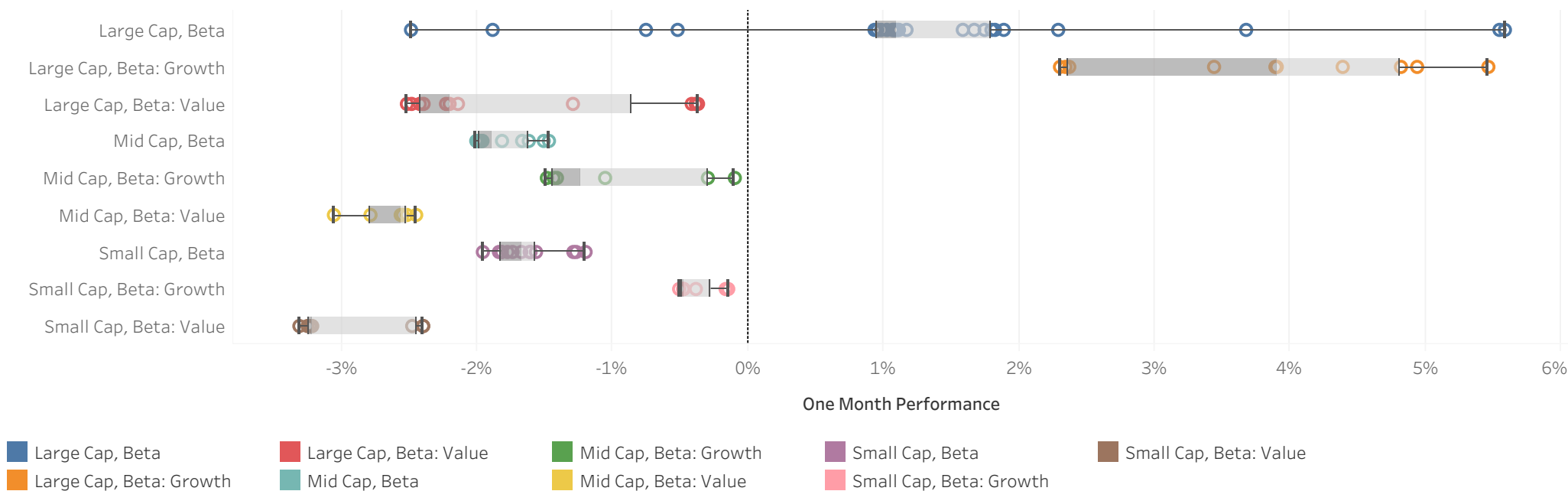
	1 Month	3 Month	YTD	1 Year
Large Cap, Beta	1.33%	3.30%	11.16%	9.10%
Large Cap, Beta: Growth	3.78%	8.87%	19.04%	13.05%
Large Cap, Beta: Value	-1.72%	-2.49%	1.81%	5.28%
Mid Cap, Beta	-1.80%	-6.75%	2.00%	2.91%
Mid Cap, Beta: Growth	-0.96%	-3.60%	5.44%	7.32%
Mid Cap, Beta: Value	-2.66%	-9.39%	-1.01%	-0.02%
Small Cap, Beta	-1.63%	-8.86%	1.30%	1.18%
Small Cap, Beta: Growth	-0.38%	-5.75%	4.19%	4.53%
Small Cap, Beta: Value	-2.90%	-12.37%	-2.19%	-3.34%

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

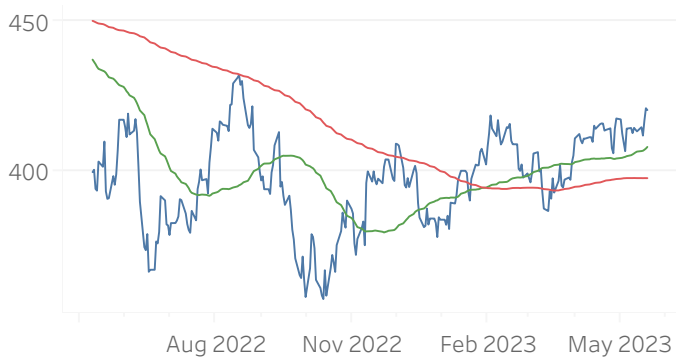
		1 Month Return	YTD Return
QQQ	Invesco QQQ Trust	5.59%	26.57%
QQQM	Invesco NASDAQ 100 ETF	5.54%	26.60%
MGK	Vanguard Mega Cap Growth ETF	5.46%	25.95%
SCHG	Schwab U.S. Large-Cap Growth ETF	4.94%	23.73%
IWY	iShares Russell Top 200 Growth ETF	4.82%	21.54%
VUG	Vanguard Growth ETF	4.39%	22.57%
VONG	Vanguard Russell 1000 Growth ETF	3.90%	19.12%
IWF	iShares Russell 1000 Growth ETF	3.89%	19.15%
XLG	Invesco S&P 500 Top 50 ETF	3.68%	18.55%
ILCG	iShares Morningstar Growth ETF	3.44%	18.30%

One Month Performance Laggards

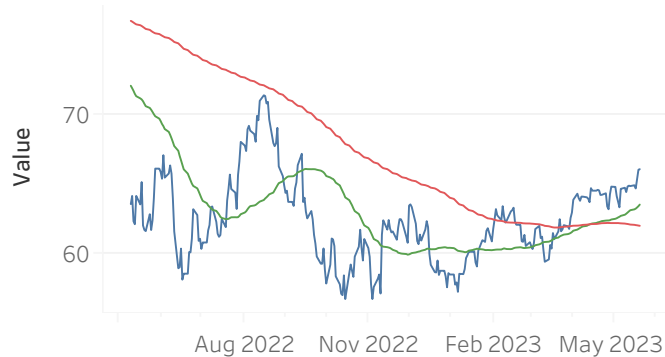
		1 Mo	YTD
ISCV	iShares Morningstar Small Cap Value ETF	-3.31%	-2.69%
IJS	iShares S&P Small-Cap 600 Value ETF	-3.25%	-1.28%
VIOV	Vanguard S&P Small-Cap 600 Value ETF	-3.23%	-1.06%
SLYV	SPDR S&P 600 Small Cap Value ETF	-3.22%	-1.15%
IMCV	iShares Morningstar Mid-Cap Value ETF	-3.06%	-1.81%
VOE	Vanguard Mid-Cap Value ETF	-2.79%	-2.28%
MDYV	SPDR S&P 400 Mid Cap Value ETF	-2.57%	-0.44%
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	-2.55%	-0.40%
SCHV	Schwab U.S. Large-Cap Value ETF	-2.52%	-0.94%
IWS	iShares Russell Mid-Cap Value ETF	-2.52%	-0.71%

*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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