

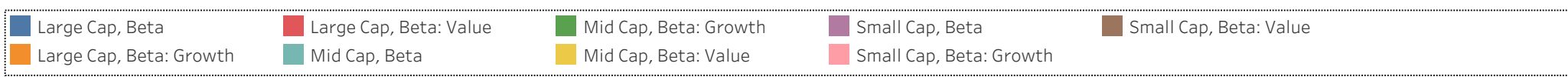
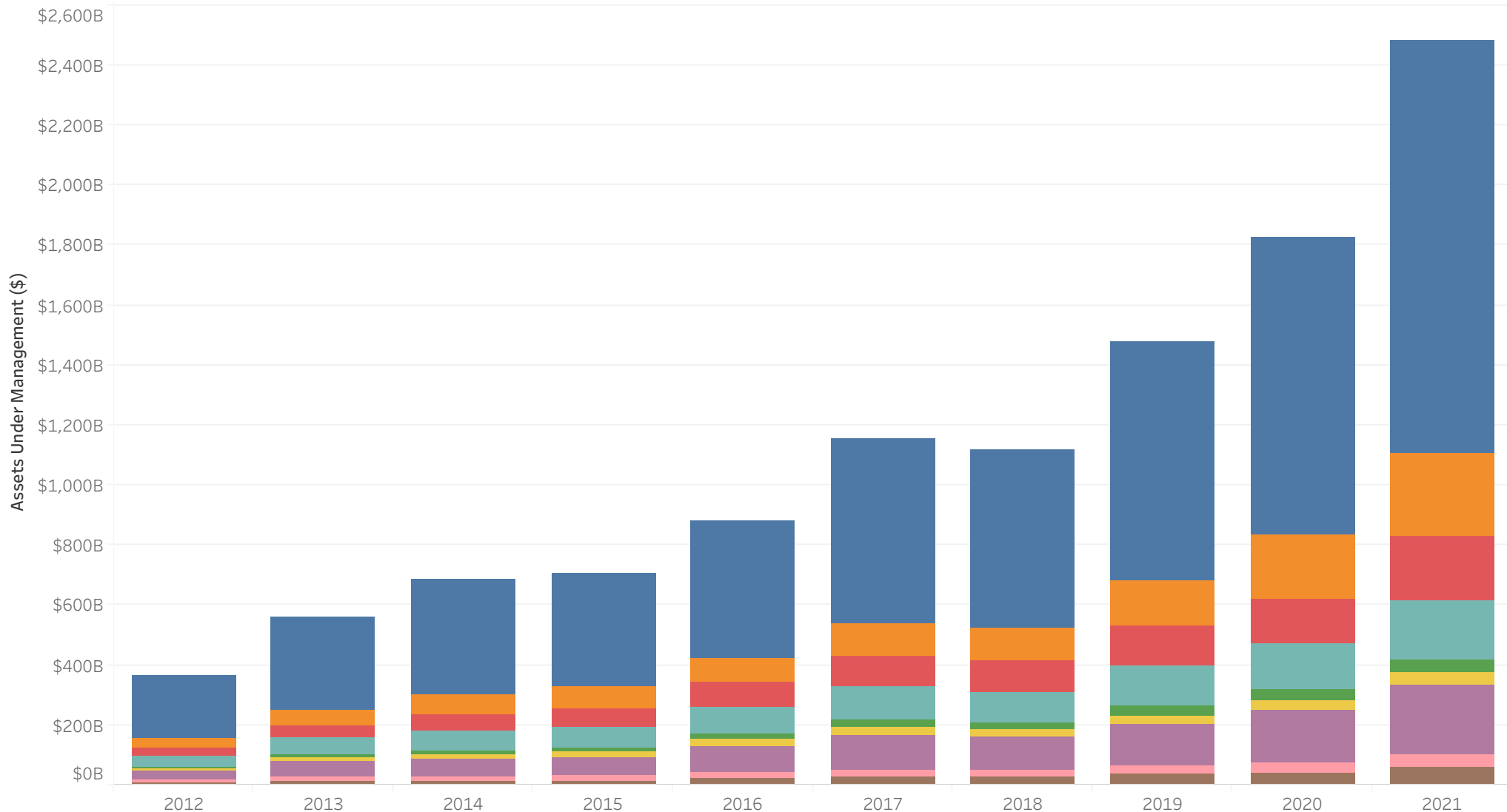
ETF Playbook

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



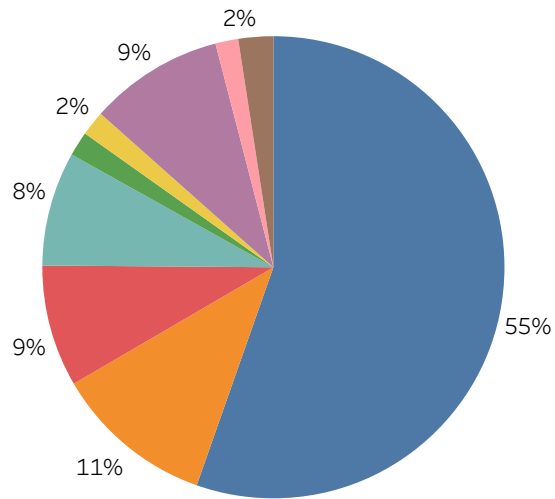
November 27, 2021

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.

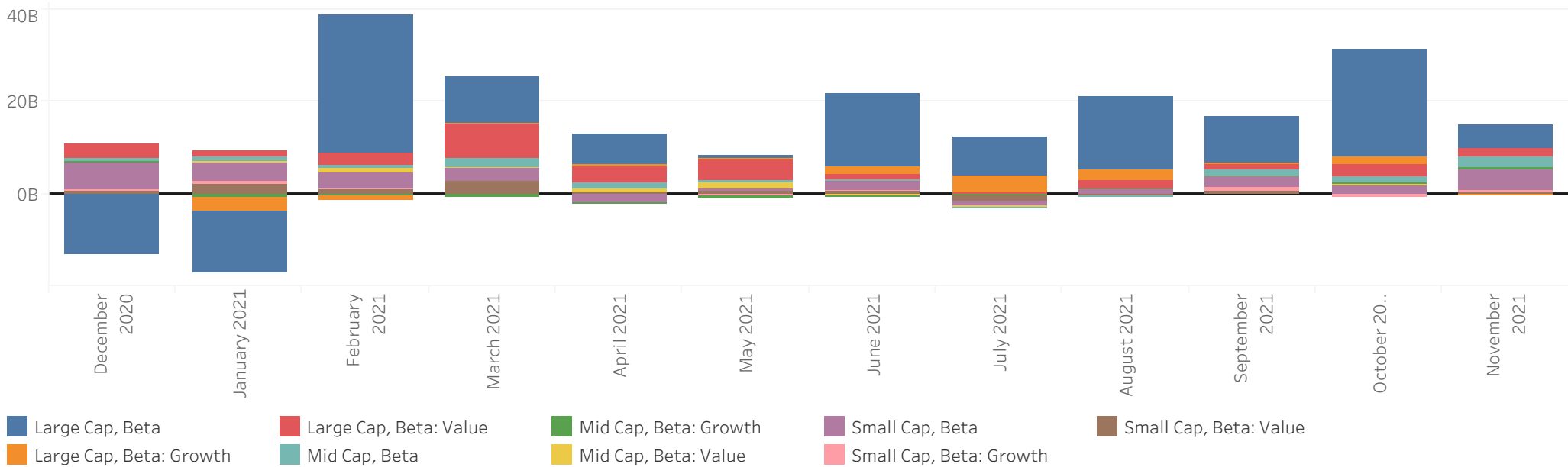
U.S. Size & Style AUM Makeup



Landscape Assets & Flows

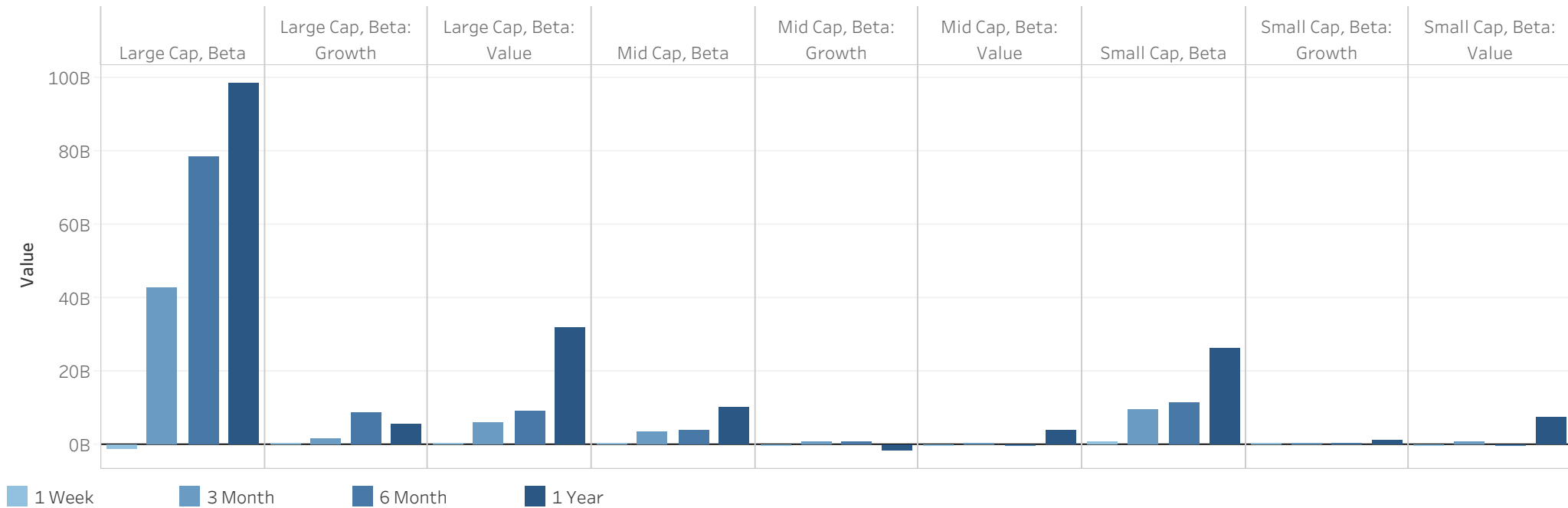
| | Funds | AUM | 1 Week | 3 Month | 6 Month | 1 Year |
|-------------------------|-------|--------------|------------|-----------|-----------|------------|
| Large Cap, Beta | 24 | \$1,375,312M | (\$1,177M) | \$42,602M | \$78,289M | \$98,436M |
| Large Cap, Beta: Growth | 10 | \$278,553M | \$323M | \$1,530M | \$8,804M | \$5,534M |
| Large Cap, Beta: Value | 11 | \$211,531M | \$389M | \$6,081M | \$9,234M | \$31,581M |
| Mid Cap, Beta | 10 | \$198,666M | \$527M | \$3,734M | \$3,958M | \$10,063M |
| Mid Cap, Beta: Growth | 6 | \$42,483M | \$0M | \$738M | \$700M | (\$1,622M) |
| Mid Cap, Beta: Value | 6 | \$43,159M | \$34M | \$549M | (\$219M) | \$3,815M |
| Small Cap, Beta | 12 | \$233,670M | \$670M | \$9,265M | \$11,420M | \$26,159M |
| Small Cap, Beta: Growth | 7 | \$39,765M | \$305M | \$497M | \$524M | \$1,292M |
| Small Cap, Beta: Value | 7 | \$60,020M | \$69M | \$912M | \$91M | \$7,513M |

Monthly Flows



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Flows by Time Frames Bar Chart



Weekly Flows Leaders

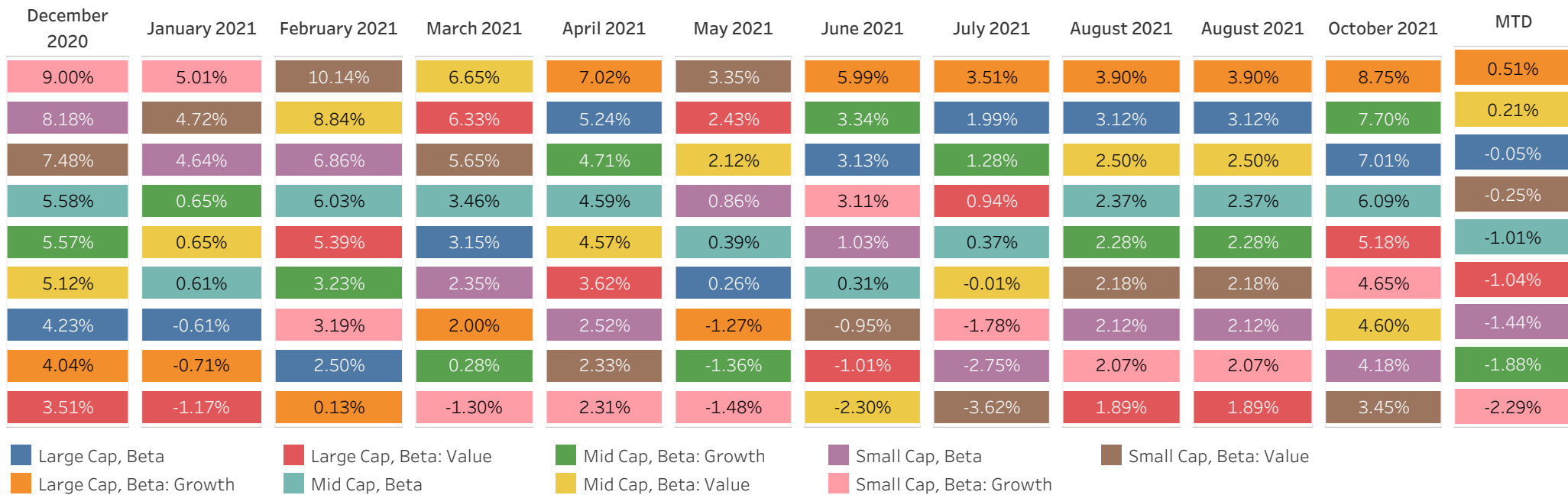
| | | AUM | 1 Week |
|------|---------------------------------|-----------|--------|
| VO | Vanguard Mid-Cap ETF | \$56,679M | \$619M |
| QQQM | Invesco NASDAQ 100 ETF | \$3,379M | \$525M |
| IWM | iShares Russell 2000 ETF | \$73,371M | \$276M |
| VUG | Vanguard Growth ETF | \$91,206M | \$261M |
| VTV | Vanguard Value ETF | \$89,123M | \$189M |
| IWO | iShares Russell 2000 Growth ETF | \$12,533M | \$168M |
| VTWO | Vanguard Russell 2000 ETF | \$7,138M | \$146M |
| MGK | Vanguard Mega Cap Growth ETF | \$14,057M | \$137M |
| IWD | iShares Russell 1000 Value ETF | \$56,912M | \$116M |
| VV | Vanguard Large-Cap ETF | \$27,955M | \$108M |

Weekly Flows Laggards

| | | AUM | 1 Week |
|------|---------------------------------|------------|------------|
| QQQ | Invesco QQQ Trust | \$213,527M | (\$1,581M) |
| SPY | SPDR S&P 500 ETF Trust | \$420,672M | (\$1,107M) |
| IWF | iShares Russell 1000 Growth ETF | \$79,058M | (\$366M) |
| SCHA | Schwab U.S. Small-Cap ETF | \$17,456M | (\$207M) |
| VB | Vanguard Small-Cap ETF | \$50,747M | (\$189M) |
| IVV | iShares Core S&P 500 ETF | \$327,312M | (\$163M) |
| VOO | Vanguard S&P 500 ETF | \$277,732M | (\$103M) |
| VBK | Vanguard Small-Cap Growth ETF | \$16,759M | (\$96M) |
| IWB | iShares Russell 1000 ETF | \$31,643M | (\$92M) |
| IJH | iShares Core S&P Mid-Cap ETF | \$68,286M | (\$43M) |

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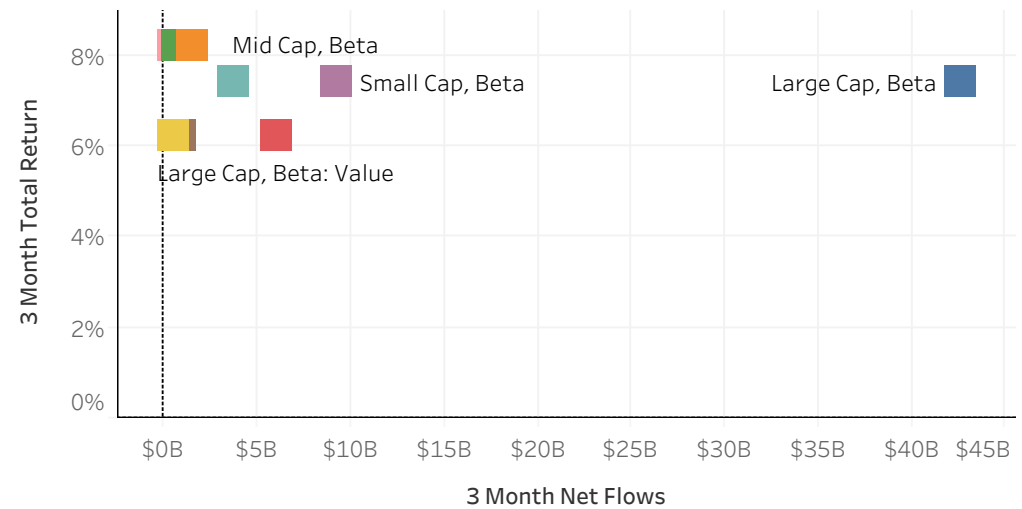
Monthly Performance



Performance

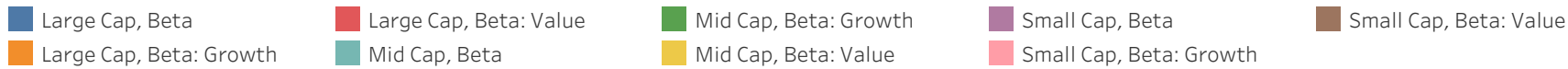
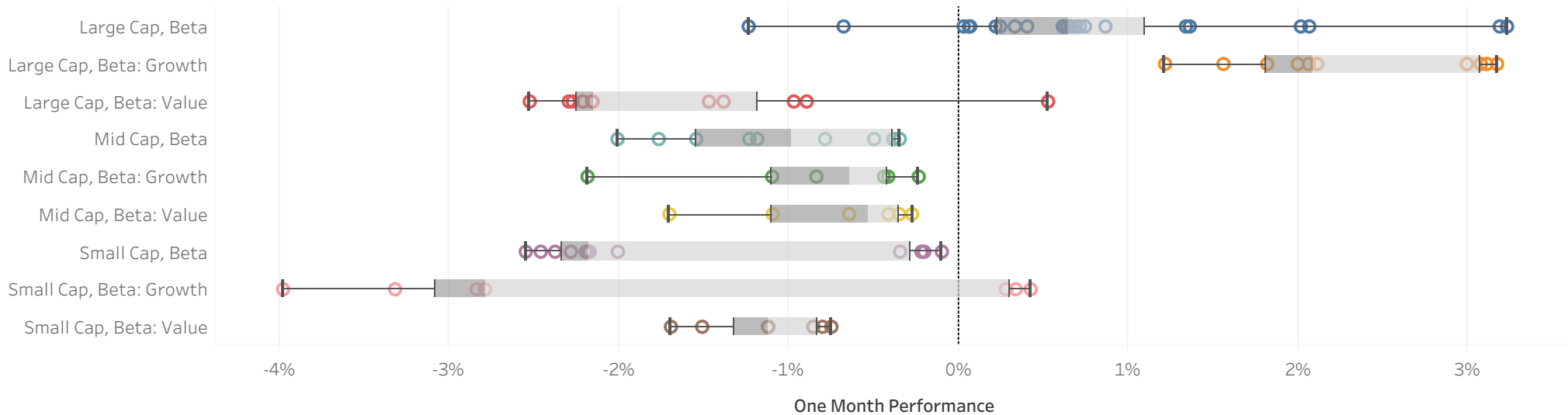
| | 1 Month | 3 Month | YTD | 1 Year |
|-------------------------|---------|---------|--------|--------|
| Large Cap, Beta | 0.78% | 3.17% | 22.45% | 27.80% |
| Large Cap, Beta: Growth | 2.31% | 5.02% | 25.98% | 31.99% |
| Large Cap, Beta: Value | -1.62% | 0.50% | 19.71% | 22.63% |
| Mid Cap, Beta | -1.02% | 2.18% | 20.49% | 26.12% |
| Mid Cap, Beta: Growth | -0.87% | 2.21% | 16.17% | 23.45% |
| Mid Cap, Beta: Value | -0.75% | 2.28% | 26.23% | 29.70% |
| Small Cap, Beta | -1.59% | 2.05% | 18.57% | 26.03% |
| Small Cap, Beta: Growth | -1.70% | 0.98% | 9.91% | 19.43% |
| Small Cap, Beta: Value | -1.12% | 3.47% | 27.39% | 32.45% |

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 |
|------|------------------------------------|----------------|------------|
| QQQM | Invesco NASDAQ 100 ETF | 3.23% | 25.19% |
| QQQ | Invesco QQQ Trust | 3.19% | 25.13% |
| SPYG | SPDR Portfolio S&P 500 Growth ETF | 3.17% | 28.40% |
| IWY | iShares Russell Top 200 Growth ETF | 3.11% | 27.17% |
| IVW | iShares S&P 500 Growth ETF | 3.08% | 28.16% |
| VOOG | Vanguard S&P 500 Growth ETF | 2.99% | 28.16% |
| VONG | Vanguard Russell 1000 Growth ETF | 2.11% | 24.80% |
| XLG | Invesco S&P 500 Top 50 ETF | 2.06% | 26.73% |
| MGK | Vanguard Mega Cap Growth ETF | 2.06% | 25.63% |
| QQQN | VictoryShares Nasdaq Next 50 ETF | 2.01% | 10.51% |

One Month Performance Laggards

| | | 1 Mo | YTD |
|------|---|--------|--------|
| VBK | Vanguard Small-Cap Growth ETF | -3.98% | 5.56% |
| ISCG | iShares Morningstar Small-Cap Growth ETF | -3.32% | -1.28% |
| VTWG | Vanguard Russell 2000 Growth ETF | -2.84% | 3.88% |
| IWO | iShares Russell 2000 Growth ETF | -2.79% | 3.78% |
| BBSC | JPMorgan BetaBuilders U.S. Small Cap Equity ETF | -2.55% | 15.04% |
| IWX | iShares Russell Top 200 Value ETF | -2.53% | 18.13% |
| VB | Vanguard Small-Cap ETF | -2.46% | 16.22% |
| ISCB | iShares Morningstar Small-Cap ETF | -2.38% | 16.74% |
| VOOV | Vanguard S&P 500 Value ETF | -2.30% | 18.87% |
| BKSE | BNY Mellon US Small Cap Core Equity ETF | -2.29% | 14.92% |

*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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