

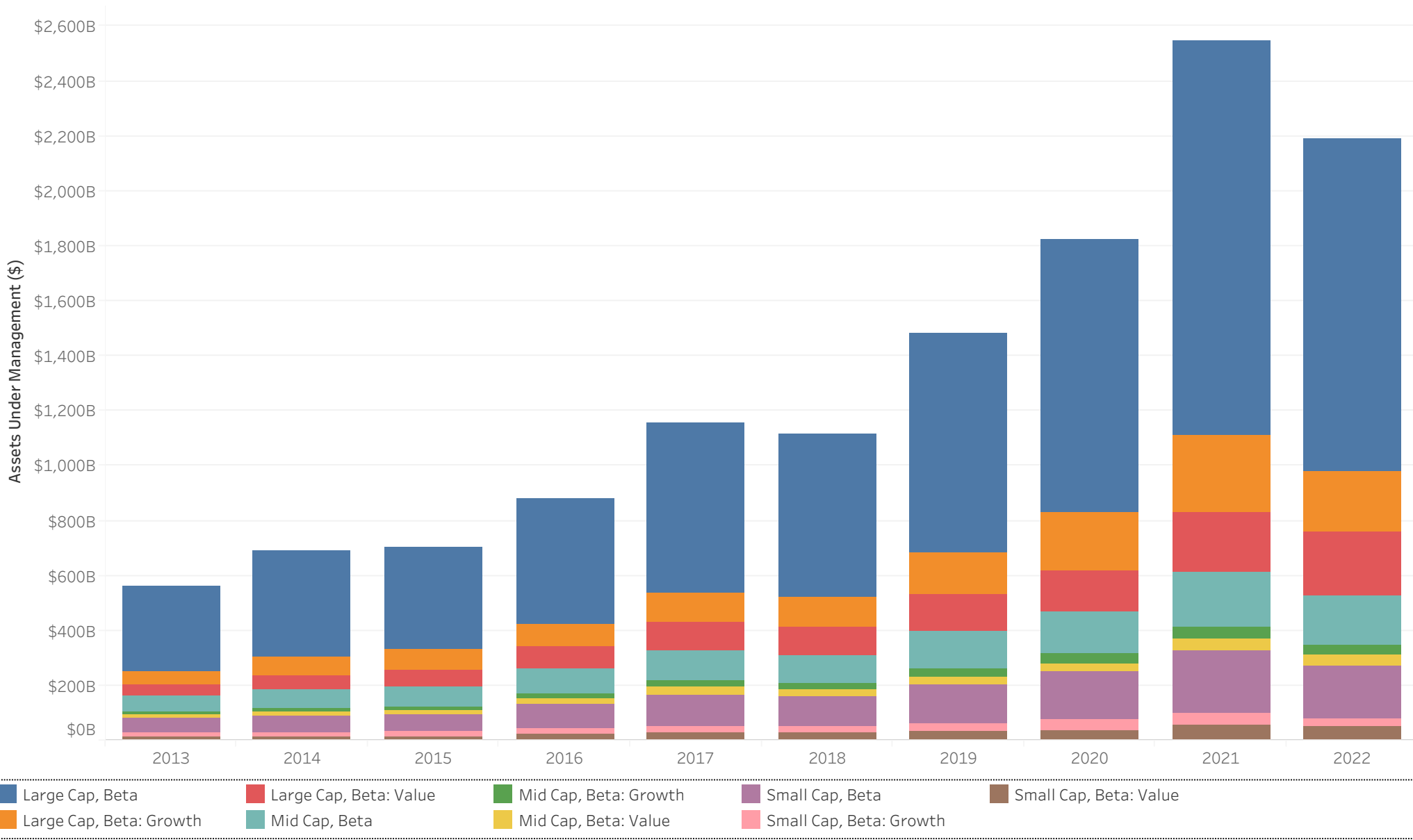
ETF Playbook

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



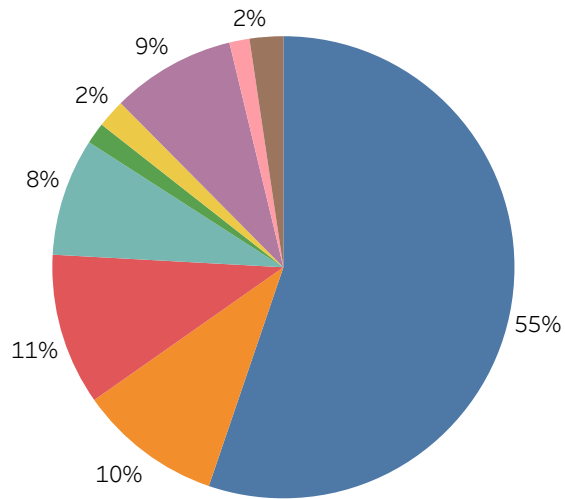
December 18, 2022

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.

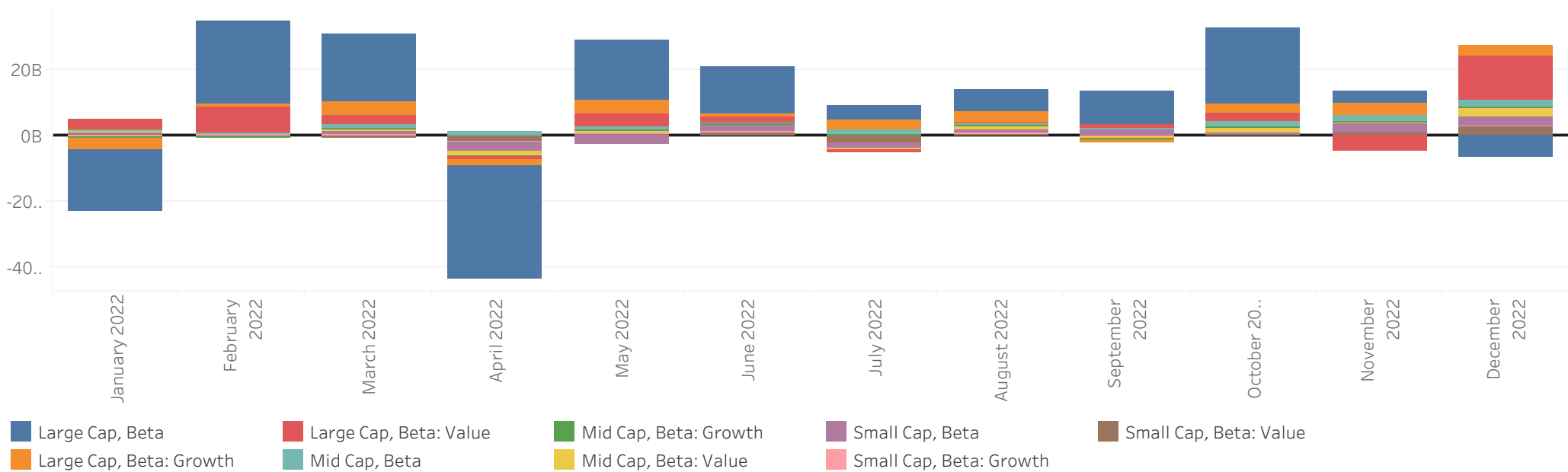
U.S. Size & Style AUM Makeup



Landscape Assets & Flows

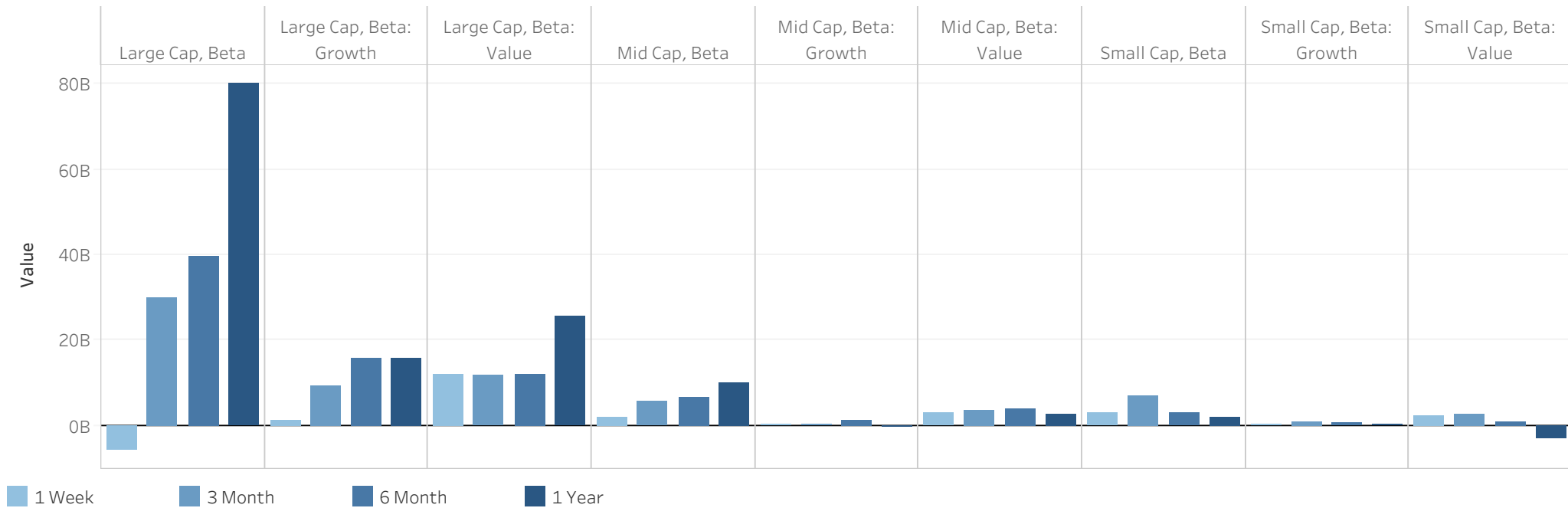
	Funds	AUM	1 Week	3 Month	6 Month	1 Year
Large Cap, Beta	25	\$1,207,509M	(\$5,868M)	\$30,010M	\$39,667M	\$80,145M
Large Cap, Beta: Growth	10	\$219,374M	\$1,264M	\$9,495M	\$15,785M	\$15,649M
Large Cap, Beta: Value	11	\$231,956M	\$12,007M	\$11,744M	\$12,084M	\$25,559M
Mid Cap, Beta	10	\$180,212M	\$1,965M	\$5,496M	\$6,686M	\$10,144M
Mid Cap, Beta: Growth	6	\$32,503M	\$348M	\$341M	\$1,145M	(\$542M)
Mid Cap, Beta: Value	6	\$43,378M	\$3,090M	\$3,728M	\$3,860M	\$2,481M
Small Cap, Beta	13	\$189,542M	\$2,922M	\$6,856M	\$3,023M	\$1,858M
Small Cap, Beta: Growth	7	\$30,753M	\$322M	\$1,030M	\$694M	\$107M
Small Cap, Beta: Value	7	\$51,155M	\$2,177M	\$2,674M	\$820M	(\$2,997M)

Monthly Flows



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Flows by Time Frames Bar Chart



Weekly Flows Leaders

		AUM	1 Week
SPYV	SPDR Portfolio S&P 500 Value ETF	\$14,948M	\$4,546M
IVE	iShares S&P 500 Value ETF	\$24,838M	\$4,478M
SPY	SPDR S&P 500 ETF Trust	\$372,788M	\$1,893M
IWM	iShares Russell 2000 ETF	\$52,713M	\$1,815M
IJJ	iShares S&P Mid-Cap 400 Value ETF	\$7,396M	\$1,674M
VTV	Vanguard Value ETF	\$99,407M	\$1,516M
VO	Vanguard Mid-Cap ETF	\$51,030M	\$1,455M
SLYV	SPDR S&P 600 Small Cap Value ETF	\$4,004M	\$1,038M
VOOV	Vanguard S&P 500 Value ETF	\$3,033M	\$973M
VB	Vanguard Small-Cap ETF	\$41,551M	\$836M

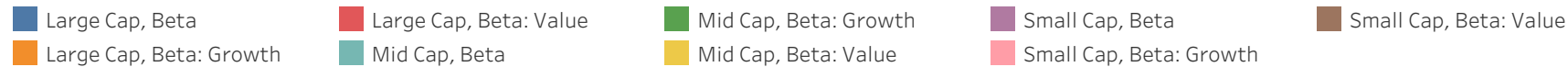
Weekly Flows Laggards

		AUM	1 Week
QQQ	Invesco QQQ Trust	\$156,320M	(\$3,592M)
IVV	iShares Core S&P 500 ETF	\$301,373M	(\$1,618M)
SPLG	SPDR Portfolio S&P 500 ETF	\$15,531M	(\$452M)
XLG	Invesco S&P 500 Top 50 ETF	\$1,921M	(\$11M)
MGC	Vanguard Mega Cap ETF	\$3,656M	(\$7M)
JMEE	JPMorgan Market Expansion Enhanced Equity ETF	\$853M	(\$5M)
QQQJ	Invesco NASDAQ Next Gen 100 ETF	\$792M	(\$4M)
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	\$4,562M	(\$4M)
IJK	iShares S&P Mid-Cap 400 Growth ETF	\$7,176M	(\$4M)
IMCV	iShares Morningstar Mid-Cap Value ETF	\$502M	(\$3M)

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Monthly Performance

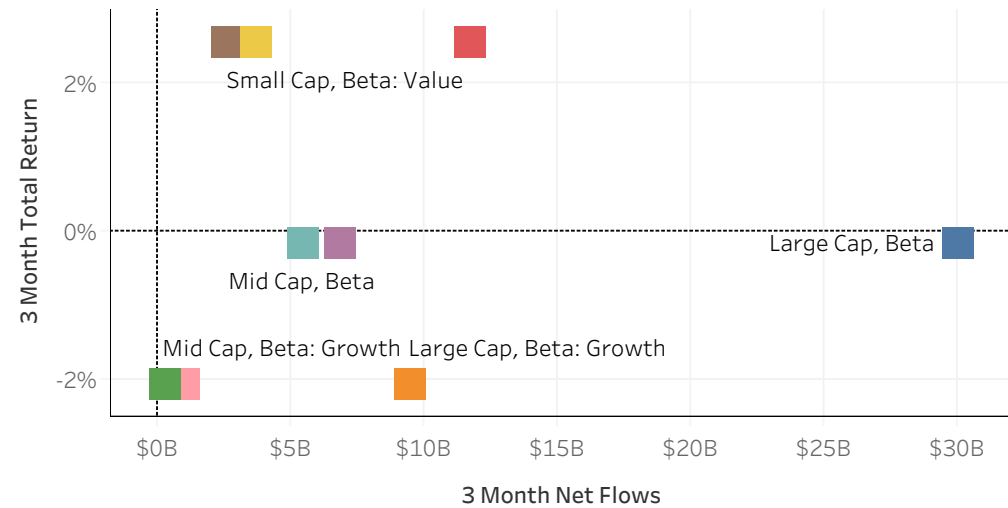
January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	MTD
-1.97%	1.98%	4.30%	-5.31%	2.20%	-7.57%	12.67%	-2.77%	-8.36%	13.40%	6.40%	-4.80%
-3.56%	1.13%	3.48%	-6.01%	2.14%	-8.21%	12.28%	-2.80%	-8.98%	11.26%	6.14%	-5.45%
-4.76%	0.49%	3.12%	-6.80%	2.06%	-8.46%	11.54%	-2.89%	-9.02%	11.22%	6.03%	-5.68%
-6.34%	0.32%	2.79%	-7.54%	1.13%	-8.50%	10.36%	-3.03%	-9.05%	10.72%	5.74%	-5.70%
-7.34%	0.28%	1.82%	-8.68%	0.34%	-8.76%	10.28%	-3.06%	-9.40%	9.41%	5.41%	-5.75%
-8.28%	-0.17%	1.20%	-9.29%	-0.12%	-9.03%	9.55%	-3.40%	-9.59%	9.16%	4.62%	-6.31%
-8.67%	-1.36%	1.00%	-9.44%	-0.66%	-9.62%	9.24%	-3.49%	-9.72%	8.27%	3.85%	-6.42%
-11.43%	-2.85%	0.92%	-10.73%	-1.85%	-9.76%	8.63%	-3.69%	-10.00%	6.70%	3.66%	-6.43%
-11.84%	-4.42%	0.62%	-12.73%	-2.13%	-10.10%	6.05%	-5.11%	-10.30%	4.72%	2.96%	-6.84%



Performance

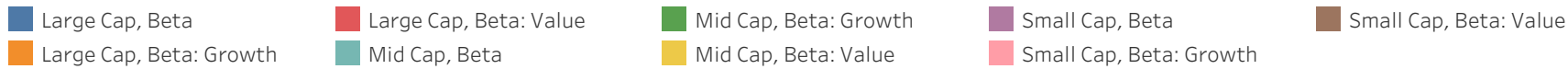
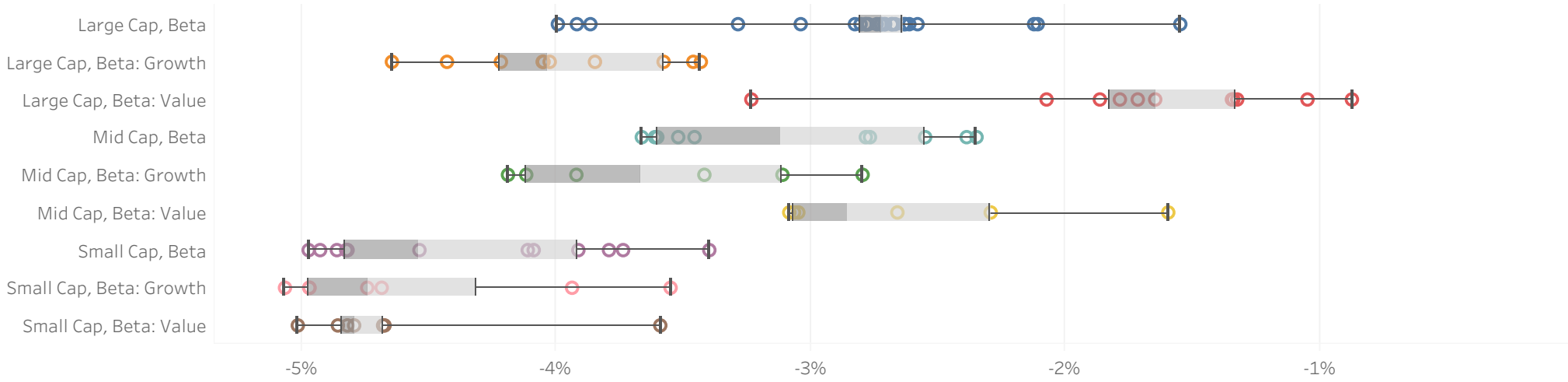
	1 Month	3 Month	YTD	1 Year
Large Cap, Beta	-2.80%	-1.41%	-20.85%	-19.01%
Large Cap, Beta: Growth	-3.98%	-5.04%	-29.60%	-27.65%
Large Cap, Beta: Value	-1.66%	4.31%	-6.34%	-4.90%
Mid Cap, Beta	-3.07%	0.86%	-15.97%	-12.81%
Mid Cap, Beta: Growth	-3.59%	0.34%	-22.93%	-19.58%
Mid Cap, Beta: Value	-2.63%	2.16%	-8.82%	-5.93%
Small Cap, Beta	-4.37%	0.08%	-18.23%	-14.66%
Small Cap, Beta: Growth	-4.56%	-1.48%	-24.35%	-20.44%
Small Cap, Beta: Value	-4.64%	1.18%	-12.23%	-9.01%

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

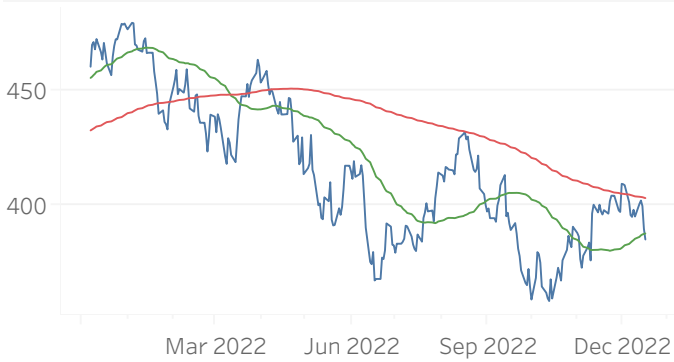
ETF Ticker	ETF Name	1 Month Return	YTD Return
MGV	Vanguard Mega Cap Value ETF	-0.87%	-2.63%
VTV	Vanguard Value ETF	-1.05%	-3.28%
VOOV	Vanguard S&P 500 Value ETF	-1.32%	-6.06%
IVE	iShares S&P 500 Value ETF	-1.34%	-6.10%
SPYV	SPDR Portfolio S&P 500 Value ETF	-1.35%	-5.95%
QQQJ	Invesco NASDAQ Next Gen 100 ETF	-1.55%	-27.73%
VOE	Vanguard Mid-Cap Value ETF	-1.60%	-8.41%
SCHV	Schwab U.S. Large-Cap Value ETF	-1.65%	-8.44%
ILCV	iShares Morningstar Value ETF	-1.72%	-7.69%
IWX	iShares Russell Top 200 Value ETF	-1.79%	-6.54%

One Month Performance Laggards

ETF Ticker	ETF Name	1 Mo	YTD
IJT	iShares S&P Small-Cap 600 Growth ETF	-5.07%	-21.48%
IWN	iShares Russell 2000 Value ETF	-5.02%	-14.98%
VIOO	Vanguard S&P Small-Cap 600 ETF	-4.97%	-16.64%
VIOG	Vanguard S&P Small-Cap 600 Growth ETF	-4.97%	-21.37%
SLYG	SPDR S&P 600 Small Cap Growth ETF	-4.97%	-21.35%
IWM	iShares Russell 2000 ETF	-4.93%	-20.48%
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	-4.86%	-16.46%
IJS	iShares S&P Small-Cap 600 Value ETF	-4.86%	-11.80%
IJR	iShares Core S&P Small Cap ETF	-4.83%	-16.46%
SLY	SPDR S&P 600 Small Cap ETF	-4.82%	-16.42%

*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.

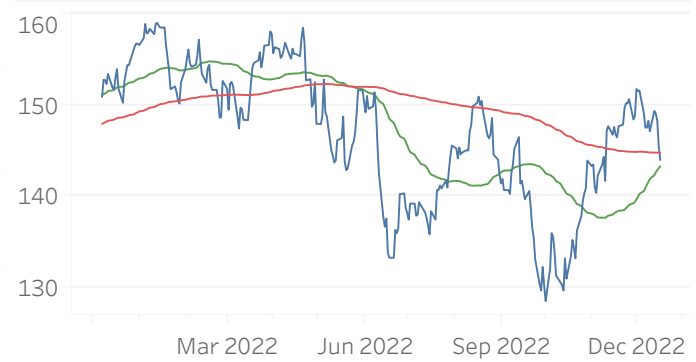
Large Cap Blend (S&P 500) IVV



Large Cap Growth (S&P 500) IVW



Large Cap Value (S&P 500) IVE



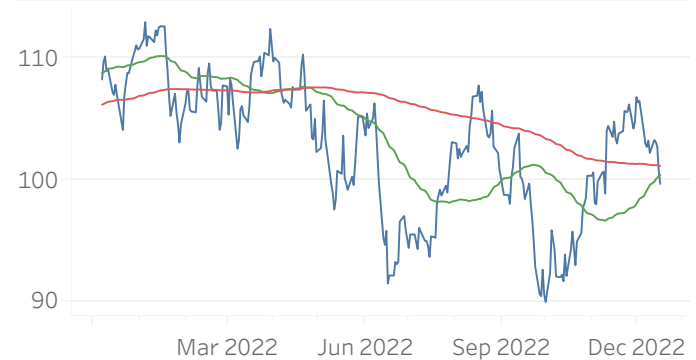
Mid Cap Blend (S&P 400) IJH



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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