

ETF Playbook

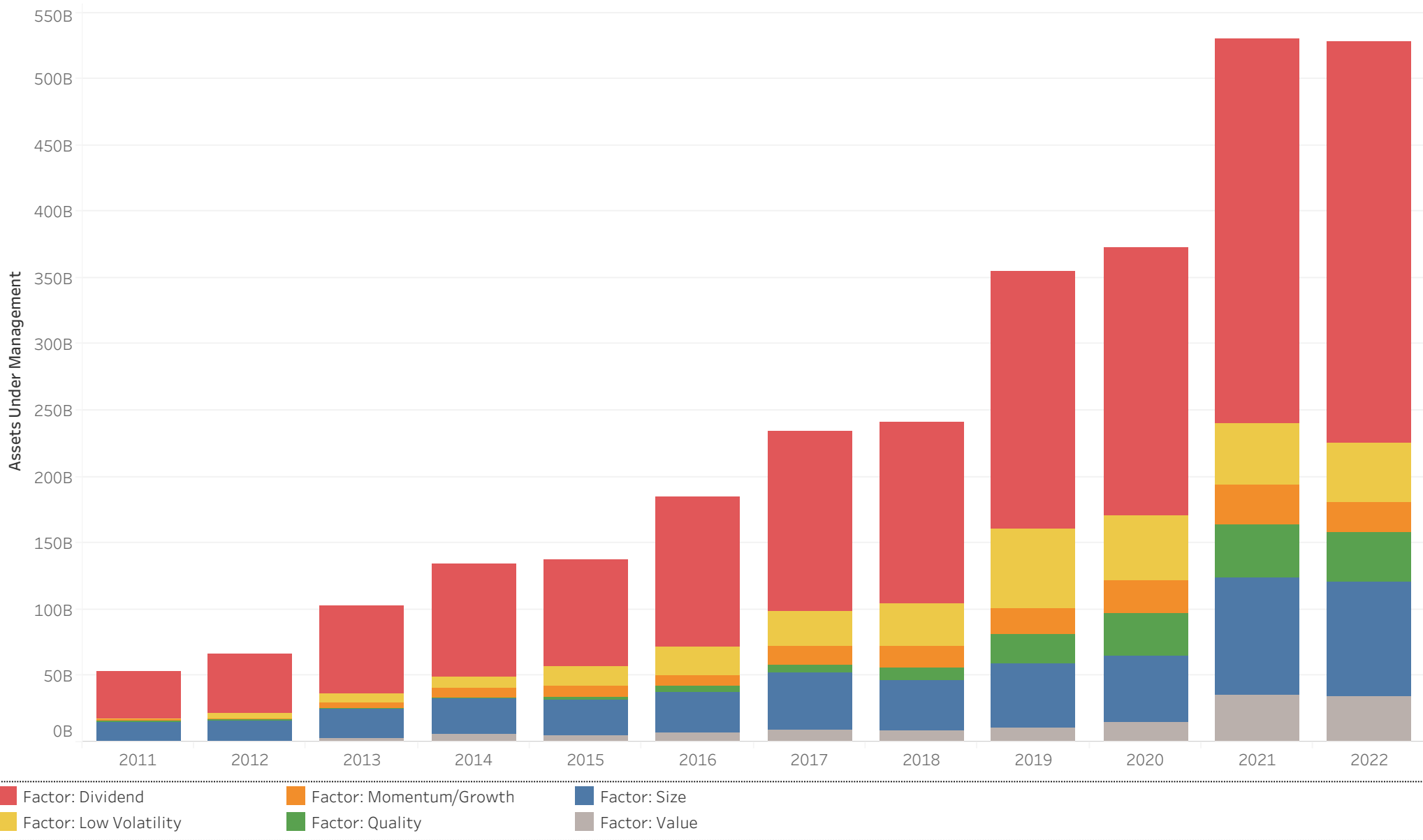
U.S. Factors



ETF
ACTION

May 9, 2022

Annual AUM Growth



*Factor landscape data is represented by Sub-asset class Equity > Size & Style composite ETFs > U.S. market > Strategy includes Factor: Value, Momentum/Growth, Dividend: Multi, Dividend: Yield, Dividend: Growth, Size, Quality, and Low Volatility according to the ETF Action Classification System. Excludes inverse funds. **Flows delayed one day.

Monthly Performance

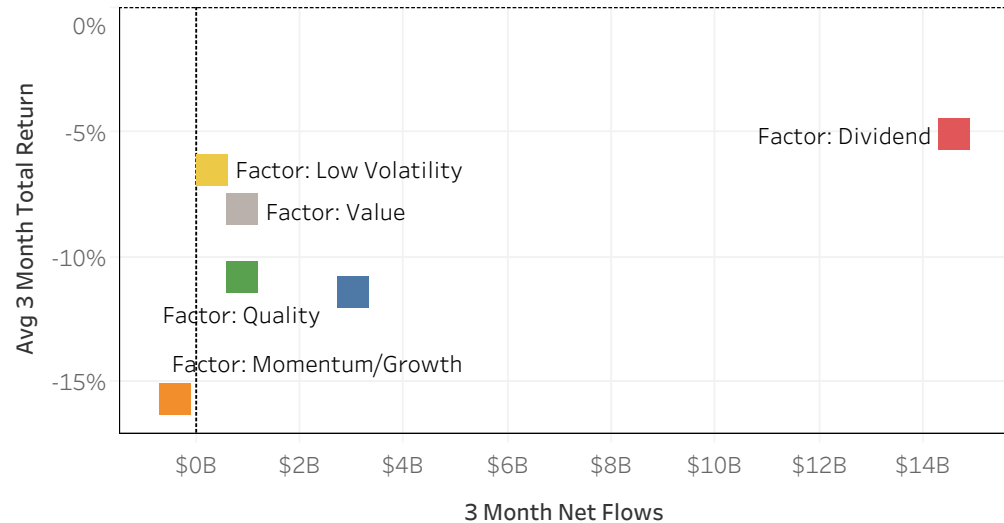
June 2021	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	MTD
2.93%	2.42%	3.12%	-2.75%	6.63%	-0.89%	6.85%	-2.27%	0.16%	3.56%	-4.64%	-0.62%
1.95%	2.18%	2.60%	-3.57%	6.19%	-1.83%	6.57%	-2.91%	-0.68%	2.72%	-4.98%	-1.14%
0.64%	0.82%	2.25%	-4.04%	4.97%	-1.85%	5.72%	-5.48%	-0.76%	2.64%	-5.87%	-2.29%
0.60%	0.46%	2.13%	-4.11%	4.76%	-2.48%	5.38%	-5.77%	-1.29%	2.62%	-7.05%	-2.60%
-1.19%	0.30%	2.05%	-4.36%	4.65%	-2.52%	5.02%	-5.78%	-1.73%	2.18%	-7.24%	-3.63%
-1.94%	-0.73%	1.97%	-4.74%	4.34%	-2.77%	1.88%	-10.41%	-2.37%	1.39%	-9.53%	-5.56%

■ Factor: Dividend
 ■ Factor: Momentum/Growth
 ■ Factor: Size
■ Factor: Low Volatility
 ■ Factor: Quality
 ■ Factor: Value

Performance

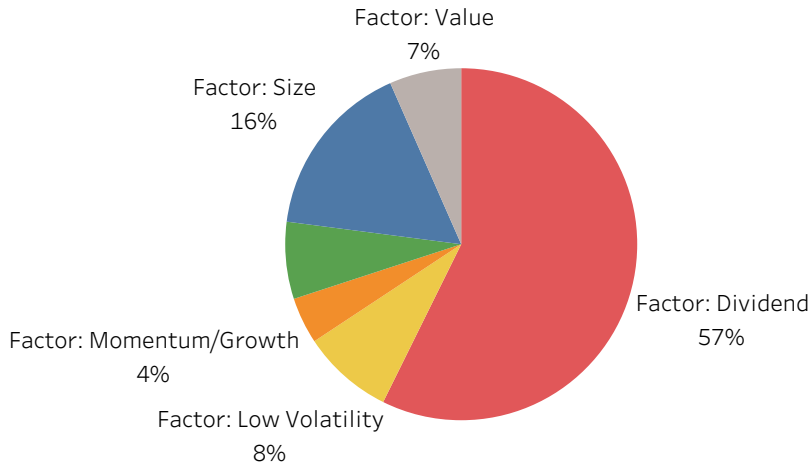
	1 Month	3 Month	YTD	1 Year
Factor: Dividend	-5.29%	-5.12%	-6.58%	-1.00%
Factor: Low Volatility	-7.45%	-6.51%	-10.94%	-2.14%
Factor: Momentum/Growth	-12.57%	-15.68%	-21.85%	-13.85%
Factor: Quality	-8.61%	-10.80%	-14.56%	-4.44%
Factor: Size	-9.13%	-11.42%	-14.19%	-8.98%
Factor: Value	-5.54%	-8.10%	-7.62%	-3.86%

3 Month Total Return vs Net Flows



*Factor performance calculated as averages. Landscape data is represented by Sub-asset class Equity > Size & Style composite ETFs > U.S. market > Strategy includes Factor: Value, Momentum/Growth, Dividend: Multi, Dividend: Yield, Dividend: Growth, Size, Quality, and Low Volatility according to the ETF Action Classification System. Excludes leverage & inverse funds. **Flows delayed one day.

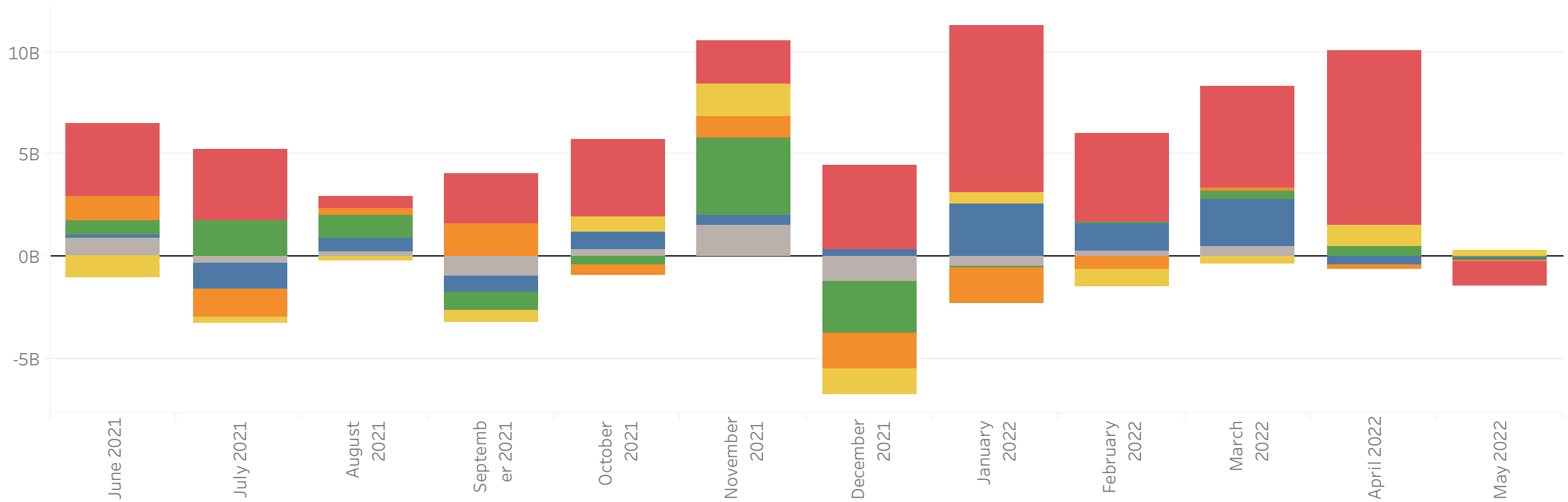
U.S. Factor AUM Makeup



Landscape Assets & Flows

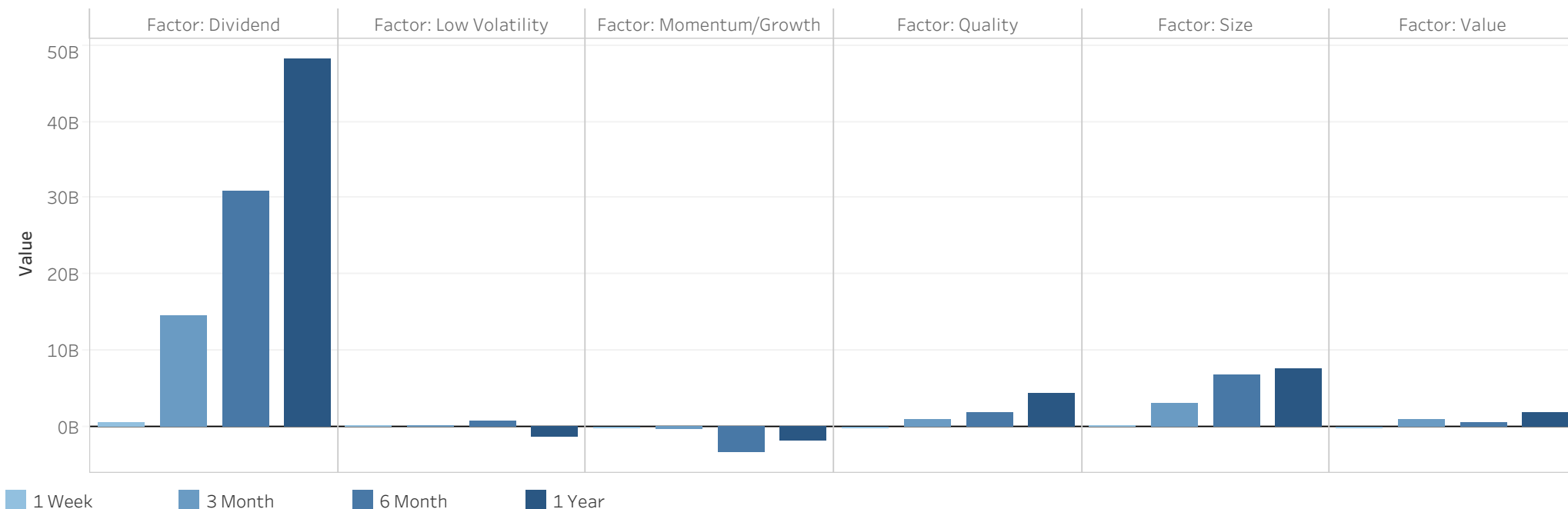
	Funds	AUM	1 Week	3 Month	6 Month	1 Year
Factor: Dividend	69	\$302,490M	\$627M	\$14,597M	\$30,890M	\$48,302M
Factor: Low Volatility	27	\$44,306M	\$204M	\$304M	\$800M	(\$1,315M)
Factor: Momentum/Growth	42	\$22,580M	(\$126M)	(\$409M)	(\$3,431M)	(\$1,901M)
Factor: Quality	14	\$37,314M	\$34M	\$913M	\$2,000M	\$4,364M
Factor: Size	26	\$86,239M	\$192M	\$3,041M	\$6,901M	\$7,659M
Factor: Value	31	\$34,798M	(\$8M)	\$884M	\$553M	\$1,964M

Monthly Flows



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Flows by Time Frames Bar Chart



Weekly Flows Leaders

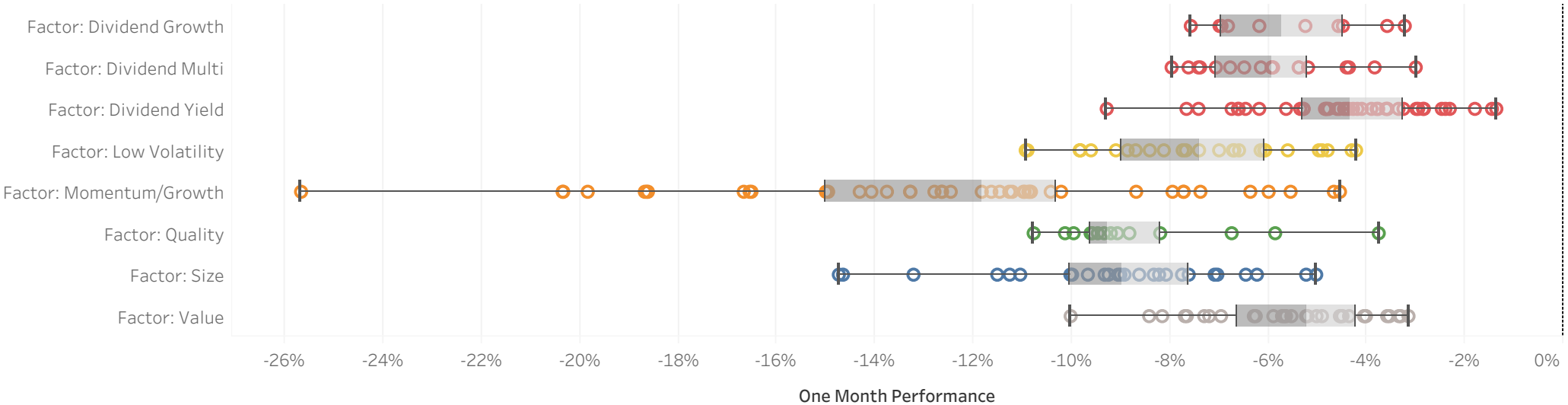
		AUM	1 Week
HDV	iShares Core High Dividend ETF	\$9,713M	\$261M
SPYD	SPDR Portfolio S&P 500 High Dividend ETF	\$6,488M	\$213M
SPLV	Invesco S&P 500 Low Volatility ETF	\$9,768M	\$186M
VIG	Vanguard Dividend Appreciation ETF	\$63,543M	\$147M
VYM	Vanguard High Dividend Yield Index ETF	\$43,927M	\$120M
SPHD	Invesco S&P 500 High Dividend Low Volatility ETF	\$3,598M	\$112M
DGRO	iShares Core Dividend Growth ETF	\$22,816M	\$85M
DVY	iShares Select Dividend ETF	\$21,680M	\$71M
DFAC	Dimensional U.S. Core Equity 2 ETF	\$14,765M	\$65M
FVD	First Trust Value Line Dividend Index Fund	\$12,314M	\$54M

Weekly Flows Laggards

		AUM	1 Week
RSP	Invesco S&P 500 Equal Weight ETF	\$32,152M	(\$337M)
DGRW	WisdomTree US Quality Dividend Growth Fund	\$6,839M	(\$109M)
MTUM	iShares MSCI USA Momentum Factor ETF	\$10,943M	(\$100M)
USMV	iShares MSCI USA Min Vol Factor ETF	\$27,207M	(\$89M)
VLUE	iShares MSCI USA Value Factor ETF	\$12,008M	(\$81M)
DWAS	Invesco DWA SmallCap Momentum ETF	\$396M	(\$41M)
SPHQ	Invesco S&P 500 Quality ETF	\$3,681M	(\$34M)
HUSV	First Trust Horizon Managed Volatility Domestic ETF	\$135M	(\$27M)
PDP	Invesco DWA Momentum ETF	\$1,229M	(\$16M)
PWV	Invesco Dynamic Large Cap Value ETF	\$805M	(\$12M)

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One Month Performance Ranges - Box & Whisker Plot



One Month Performance Leaders

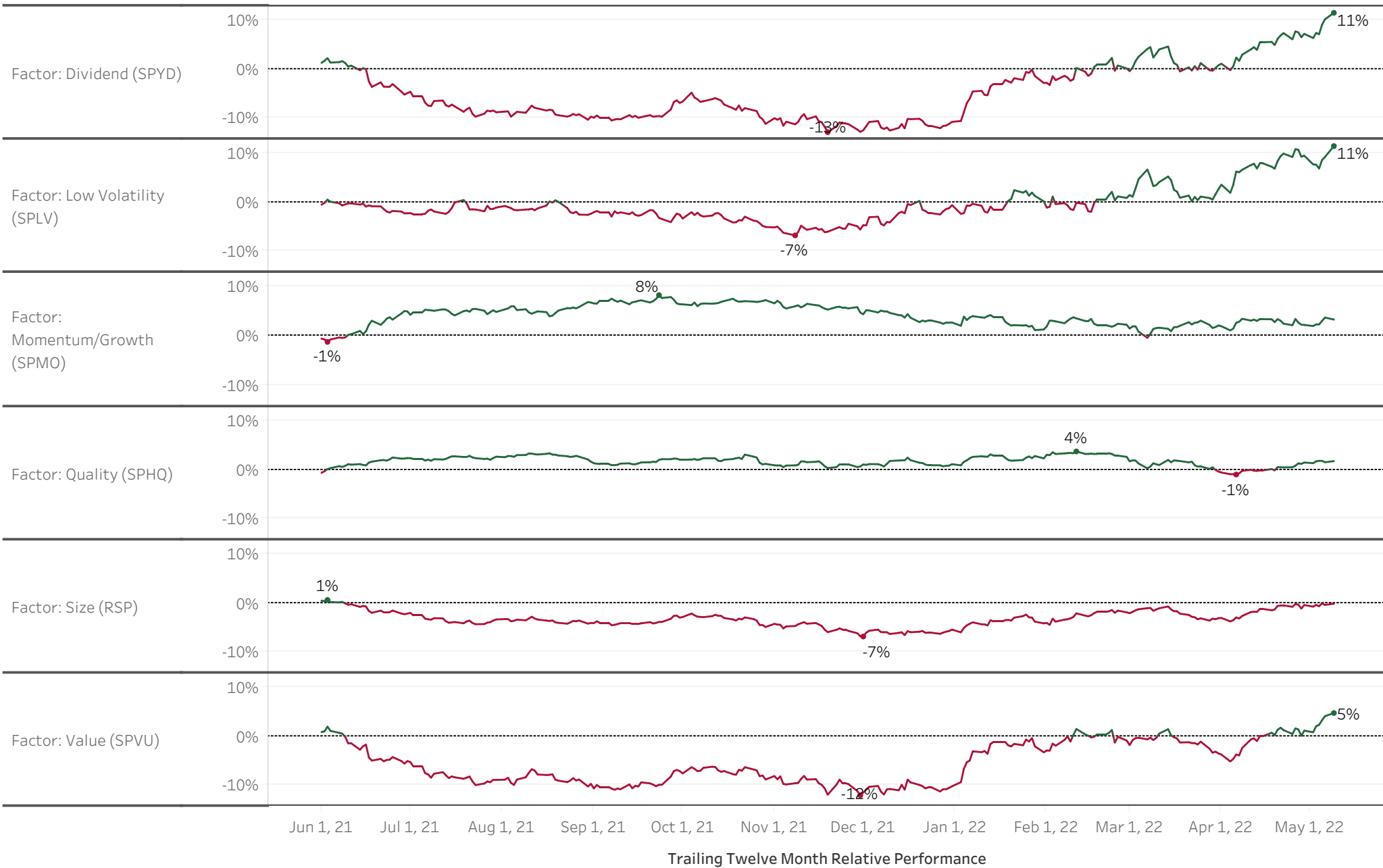
		1 Mo	YTD
SDOG	ALPS Sector Dividend Dogs ETF	-1.37%	3.42%
GBDV	Global Beta Smart Income ETF	-1.45%	6.58%
WBIY	WBI Power Factor High Dividend ETF	-1.80%	2.69%
SPDV	AAM S&P 500 High Dividend Value ETF	-2.31%	1.51%
SPHD	Invesco S&P 500 High Dividend Low Volatility ETF	-2.40%	5.20%
RDIV	Invesco S&P Ultra Dividend Revenue ETF	-2.48%	4.32%
DJD	Invesco Dow Jones Industrial Average Dividend ETF	-2.84%	-0.11%
PEY	Invesco High Yield Equity Dividend Achievers ETF	-2.86%	2.94%
DVY	iShares Select Dividend ETF	-2.96%	2.74%
SPYD	SPDR Portfolio S&P 500 High Dividend ETF	-2.99%	4.04%

One Month Performance Laggards

		1 Mo	YTD
AILG	Alpha Intelligent - Large Cap Growth ETF	-25.68%	-36.53%
MMSC	First Trust Multi-Manager Small Cap Opportunities ETF	-20.36%	-31.51%
MMLG	First Trust Multi-Manager Large Growth ETF	-20.35%	-34.92%
LCG	Sterling Capital Focus Equity ETF	-19.85%	-33.94%
FFTY	Innovator IBD 50 ETF	-18.69%	-35.08%
QQQA	ProShares Nasdaq-100 Dorsey Wright Momentum ETF	-18.65%	-26.53%
WINN	Harbor Long-Term Growers ETF	-18.63%	
TMFS	Motley Fool Small-Cap Growth ETF	-16.68%	-31.74%
CGGR	Capital Group Growth ETF	-16.56%	
TMFM	Motley Fool Mid-Cap Growth ETF	-16.52%	-26.52%

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TTM Relative Performance to SPY



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U.S. Factor Price Charting

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S&P 500 SPY



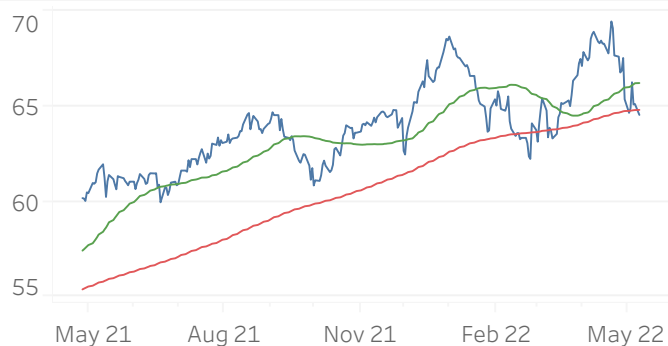
S&P 500 Equal Weight RSP



S&P 500 Quality SPHQ



S&P 500 Low Volatility SPLV



S&P 500 Momentum SPMO



S&P 500 Value SPVU



S&P 500 Dividend SPYD



■ Closing Price ■ 50 Day Moving Average ■ 200 Day Moving Average

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