

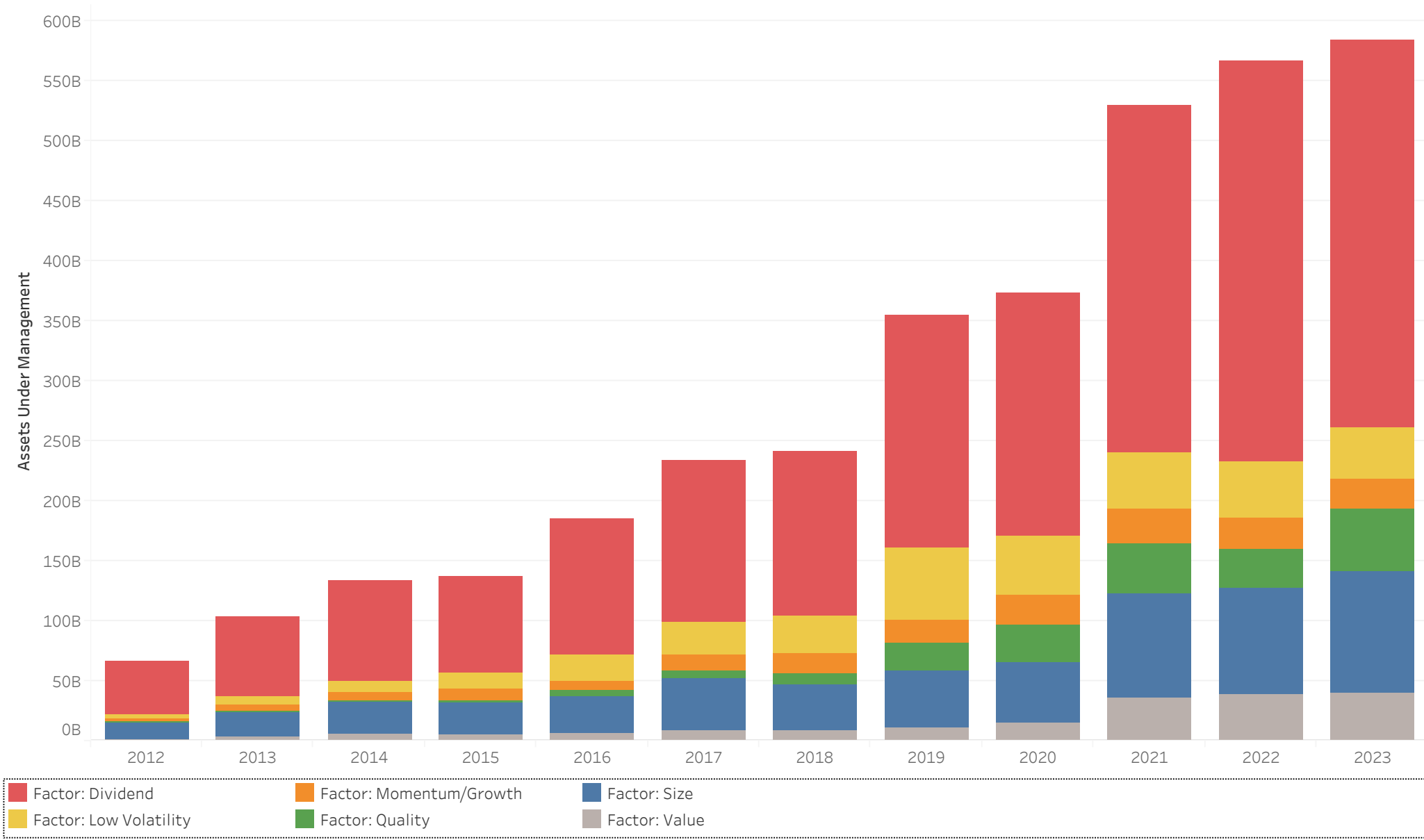
# ETF Playbook

U.S. Factors



September 25, 2023

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

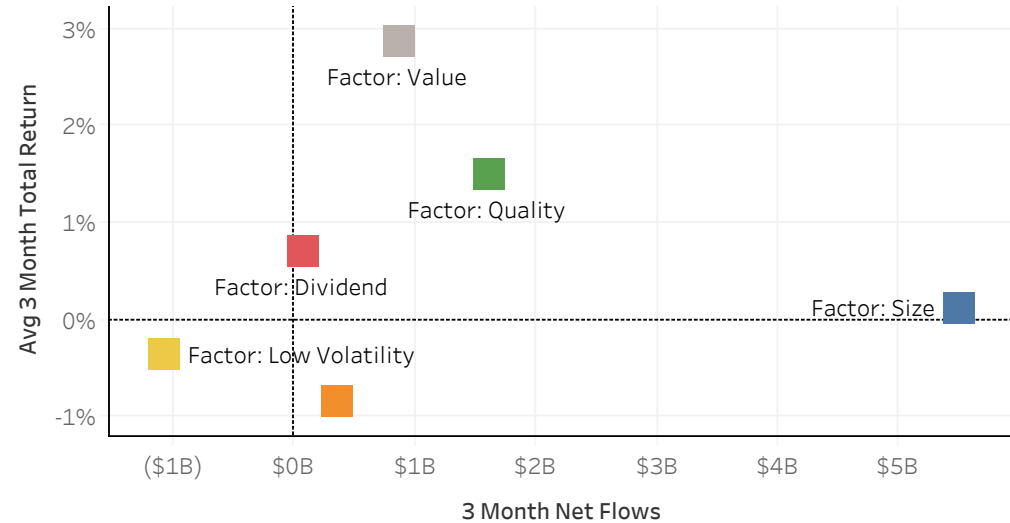
October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	MTD
12.47%	6.21%	-3.78%	8.72%	-1.91%	2.38%	0.77%	-0.01%	8.85%	5.64%	-1.03%	-2.99%
10.85%	6.21%	-4.26%	8.34%	-2.29%	0.23%	0.42%	-0.89%	8.20%	4.26%	-1.89%	-3.11%
10.49%	6.18%	-5.31%	6.59%	-2.46%	-0.11%	0.40%	-2.23%	7.40%	3.79%	-2.37%	-3.39%
9.32%	5.68%	-5.37%	5.49%	-2.53%	-0.74%	-0.41%	-3.22%	6.98%	3.39%	-2.55%	-3.40%
9.28%	5.36%	-5.64%	5.16%	-2.67%	-1.08%	-0.51%	-3.71%	6.76%	3.27%	-3.02%	-4.23%
8.57%	3.74%	-6.31%	3.44%	-2.73%	-4.39%	-0.55%	-4.20%	5.28%	2.35%	-3.08%	-5.09%

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

## Performance

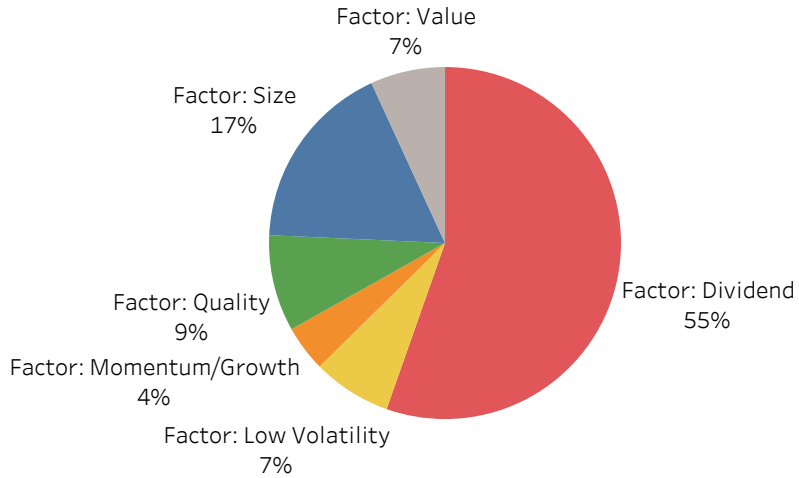
	1 Month	3 Month	YTD	1 Year
Factor: Dividend	-1.82%	0.70%	1.49%	10.86%
Factor: Low Volatility	-1.81%	-0.37%	0.42%	7.74%
Factor: Momentum/Growth	-2.27%	-0.86%	8.08%	13.79%
Factor: Quality	-1.33%	1.50%	11.32%	19.71%
Factor: Size	-2.08%	0.11%	5.94%	15.03%
Factor: Value	-1.04%	2.88%	4.73%	15.37%

## 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.

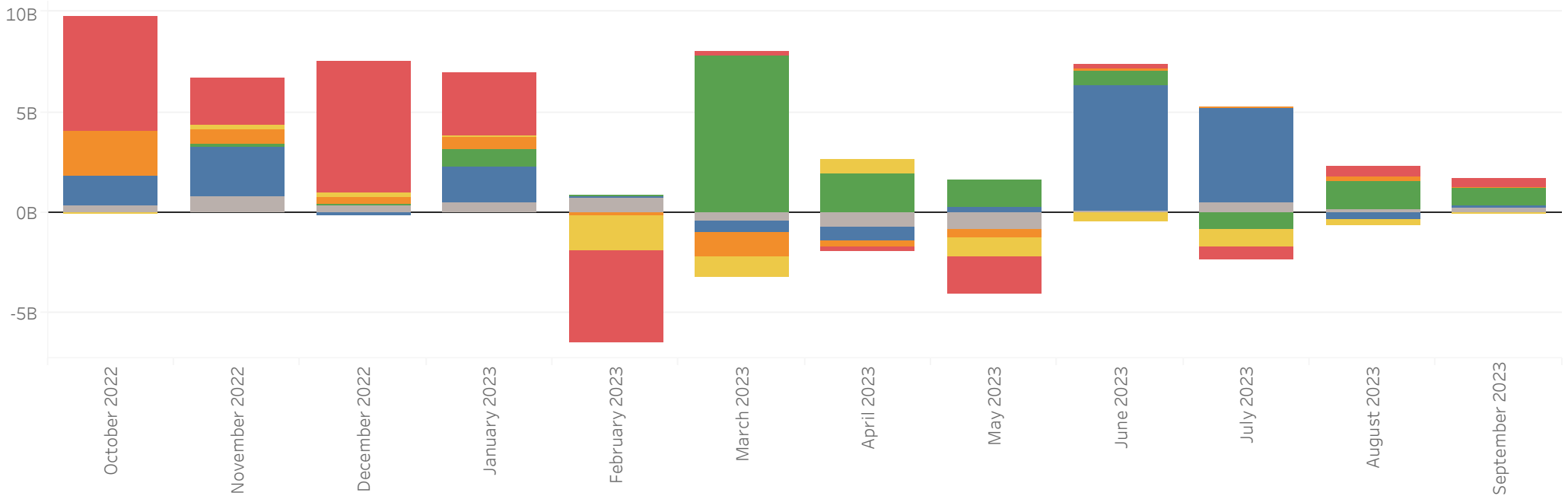
## U.S. Factor AUM Makeup



## Landscape Assets & Flows

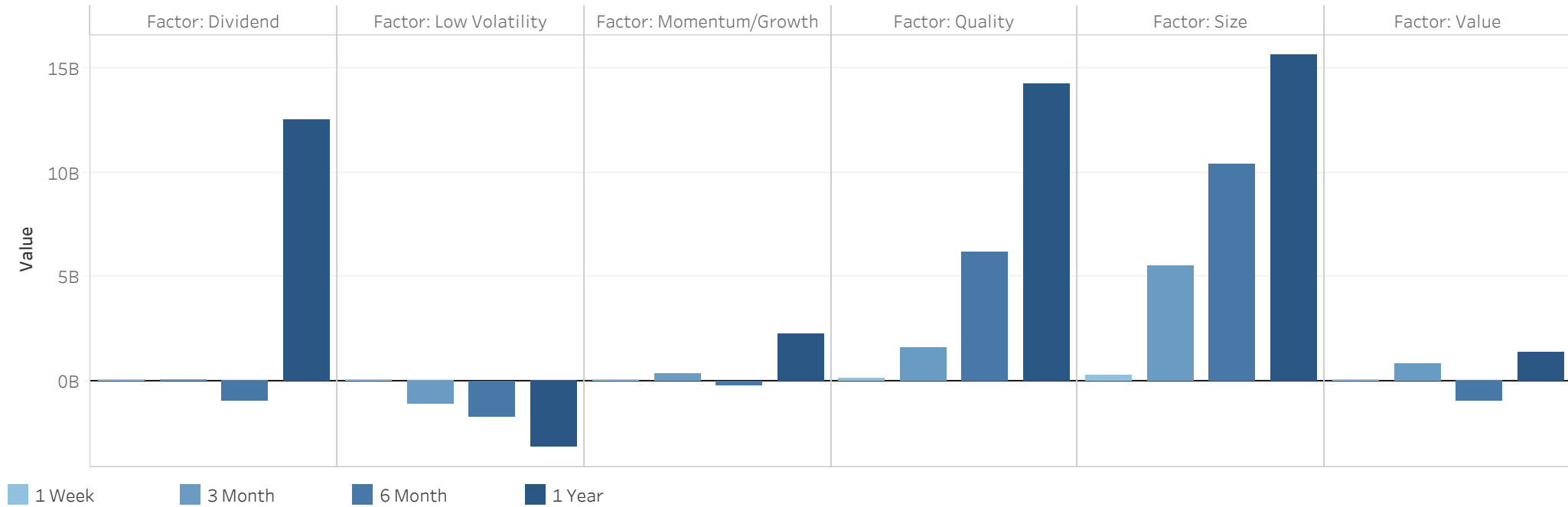
	Funds	AUM	1 Week	3 Month	6 Month	1 Year
Factor: Dividend	65	\$323,214M	\$112M	\$83M	(\$920M)	\$12,534M
Factor: Low Volatility	22	\$42,249M	\$96M	(\$1,068M)	(\$1,708M)	(\$3,164M)
Factor: Momentum/Growth	43	\$24,720M	\$65M	\$358M	(\$197M)	\$2,317M
Factor: Quality	15	\$51,681M	\$135M	\$1,615M	\$6,219M	\$14,237M
Factor: Size	24	\$101,673M	\$317M	\$5,495M	\$10,378M	\$15,629M
Factor: Value	33	\$39,963M	\$63M	\$872M	(\$951M)	\$1,411M

## Monthly Flows



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Flows by Time Frames Bar Chart



Weekly Flows Leaders

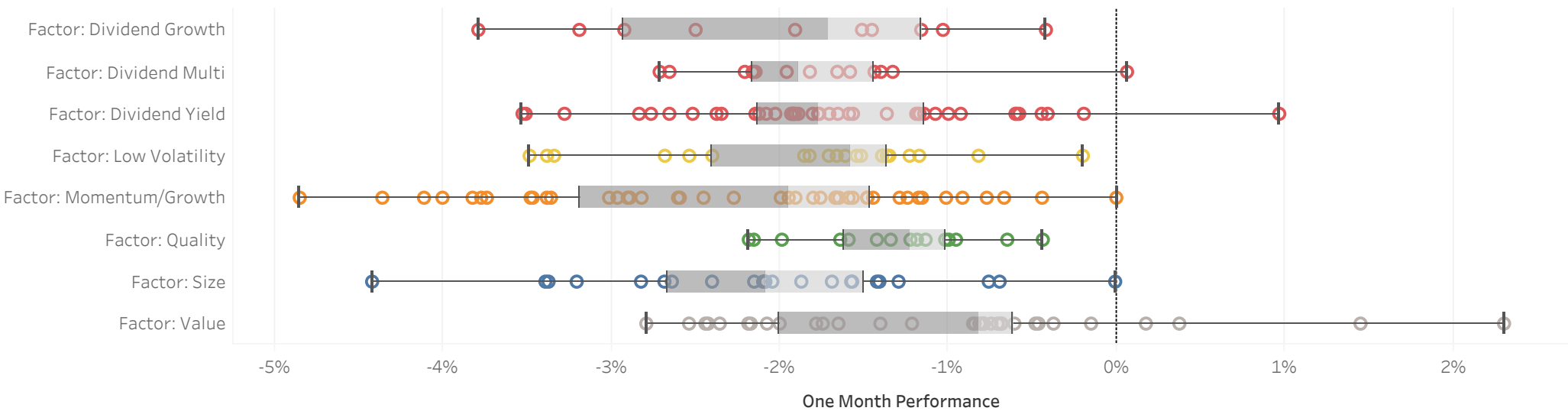
ETF	Description	AUM	1 Week
RSP	Invesco S&P 500 Equal Weight ETF	\$41,501M	\$548M
SCHD	Schwab US Dividend Equity ETF	\$49,234M	\$177M
USMV	iShares MSCI USA Min Vol Factor ETF	\$28,579M	\$157M
DFAC	Dimensional U.S. Core Equity 2 ETF	\$21,435M	\$155M
JQUA	JPMorgan U.S. Quality Factor ETF	\$2,174M	\$93M
SDVY	First Trust SMID Cap Rising Dividend Achievers E..	\$1,449M	\$84M
DGRW	WisdomTree US Quality Dividend Growth Fund	\$9,704M	\$82M
VYM	Vanguard High Dividend Yield Index ETF	\$49,566M	\$80M
AVUV	Avantis U.S. Small Cap Value ETF	\$6,765M	\$68M
DUHP	Dimensional US High Profitability ETF	\$3,048M	\$66M

Weekly Flows Laggards

ETF	Description	AUM	1 Week
DIA	SPDR Dow Jones Industrial Average ETF Trust	\$29,298M	(\$200M)
FVD	First Trust Value Line Dividend Index Fund	\$11,421M	(\$99M)
SPLV	Invesco S&P 500 Low Volatility ETF	\$8,678M	(\$88M)
DVY	iShares Select Dividend ETF	\$19,073M	(\$62M)
SPHD	Invesco S&P 500 High Dividend Low Volatility ETF	\$3,102M	(\$57M)
SDY	SPDR S&P Dividend ETF	\$20,982M	(\$30M)
DGRO	iShares Core Dividend Growth ETF	\$23,838M	(\$28M)
FDL	First Trust Morningstar Dividend Leaders Index Fund	\$4,260M	(\$26M)
RPV	Invesco S&P 500 Pure Value ETF	\$1,828M	(\$23M)
CDC	VictoryShares US EQ Income Enhanced Volatility Wtd E..	\$1,335M	(\$22M)

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One Month Performance Ranges - Box & Whisker Plot



One Month Performance Leaders

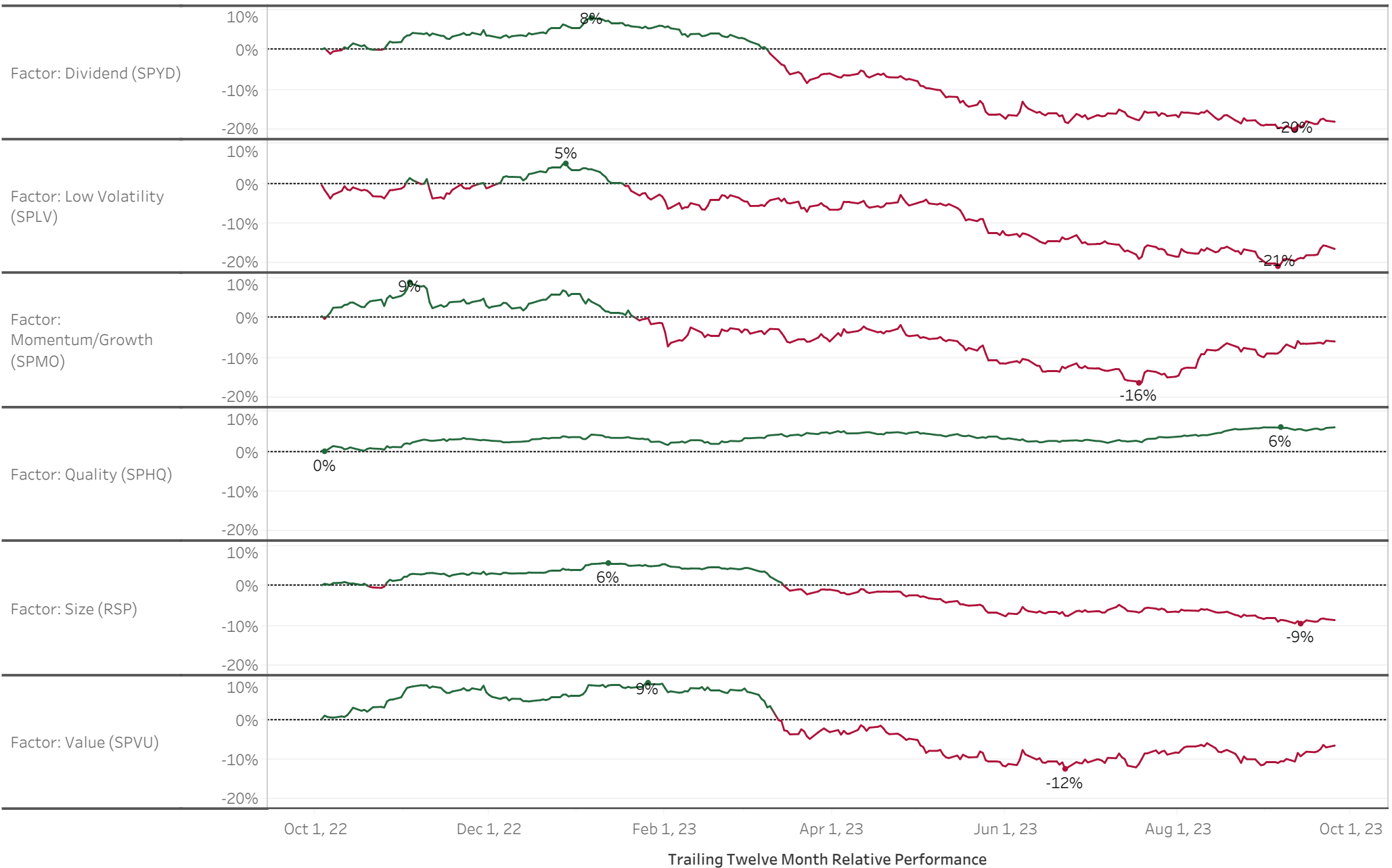
		1 Mo	YTD
<b>QVAL</b>	Alpha Architect US Quantitative Value ETF	2.30%	16.05%
<b>SPVU</b>	Invesco S&P 500 Enhanced Value ETF	1.45%	2.48%
<b>CDC</b>	VictoryShares US EQ Income Enhanced Volatility Wtd ETF	0.96%	-7.46%
<b>PWV</b>	Invesco Large Cap Value ETF	0.37%	2.17%
<b>SPVM</b>	Invesco S&P 500 Value with Momentum ETF	0.17%	-0.87%
<b>DDIV</b>	First Trust Dorsey Wright Momentum & Dividend ETF	0.06%	0.36%
<b>SPMO</b>	Invesco S&P 500 Momentum ETF	0.00%	3.15%
<b>RWL</b>	Invesco S&P 500 Revenue ETF	-0.01%	8.59%
<b>SEIV</b>	SEI Enhanced U.S. Large Cap Value Factor ETF	-0.15%	9.34%
<b>FDL</b>	First Trust Morningstar Dividend Leaders Index Fund	-0.20%	-4.26%

One Month Performance Laggards

		1 Mo	YTD
<b>JSML</b>	Janus Henderson Small Cap Growth Alpha ETF	-4.85%	12.07%
<b>SSLY</b>	Syntax Stratified SmallCap ETF	-4.42%	-1.30%
<b>FYC</b>	First Trust Small Cap Growth AlphaDEX Fund	-4.36%	1.91%
<b>AMOM</b>	Qraft AI-Enhanced U.S. Large Cap Momentum ETF	-4.11%	12.34%
<b>ALTL</b>	Pacer Lunt Large Cap Alternator ETF	-4.00%	-14.43%
<b>DWAS</b>	Invesco Dorsey Wright SmallCap Momentum ETF	-3.82%	2.32%
<b>TMDV</b>	ProShares Russell US Dividend Growers ETF	-3.79%	-4.63%
<b>AOTG</b>	AOT Growth and Innovation ETF	-3.77%	31.71%
<b>RZG</b>	Invesco S&P Smallcap 600 Pure Growth ETF	-3.74%	4.49%
<b>RNSC</b>	Furst Trust Small Cap US Equity Select ETF	-3.53%	2.40%

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TTM Relative Performance to SPY



\*Factor ETFs chosen for illustrative purposes only.

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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