

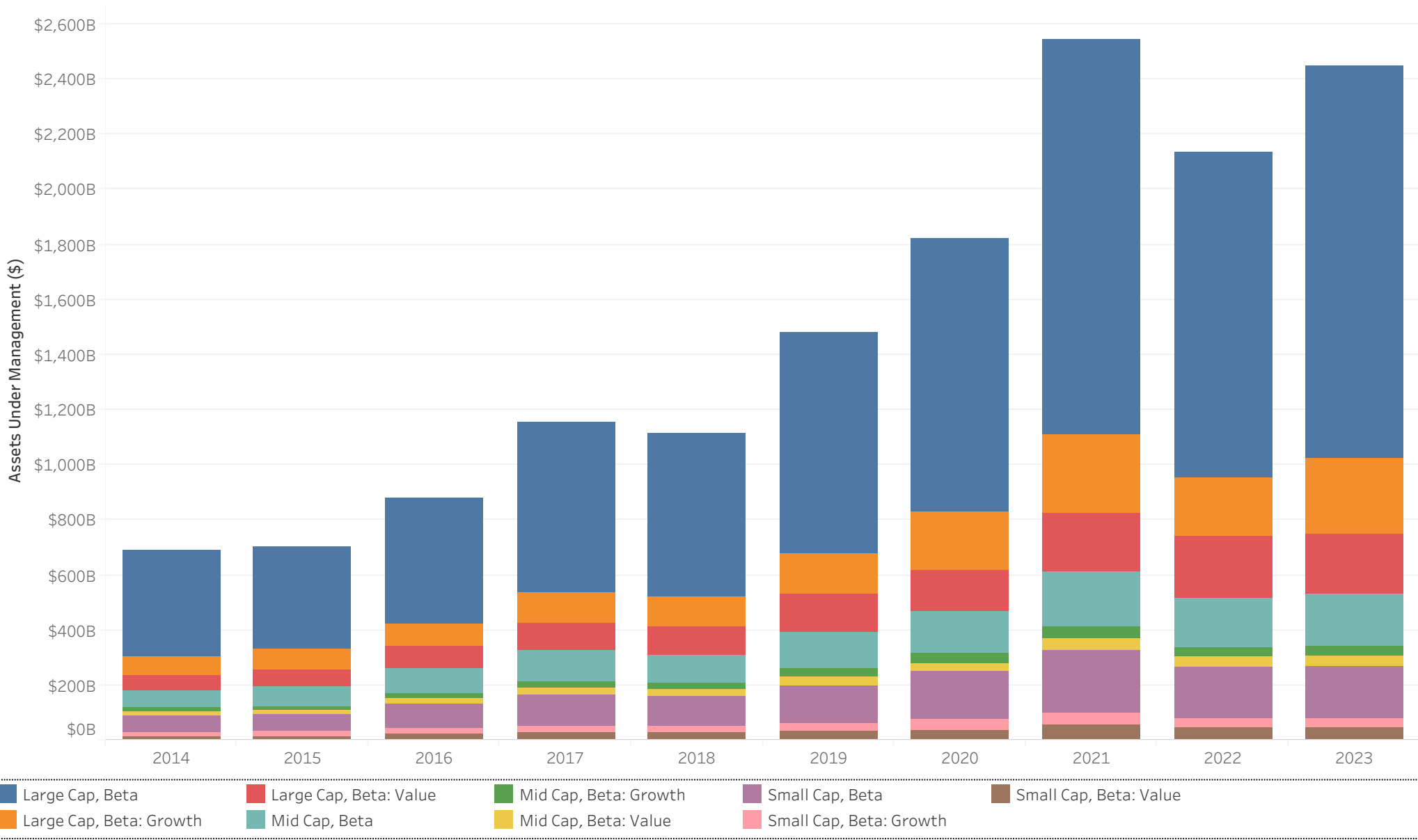
ETF Playbook

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



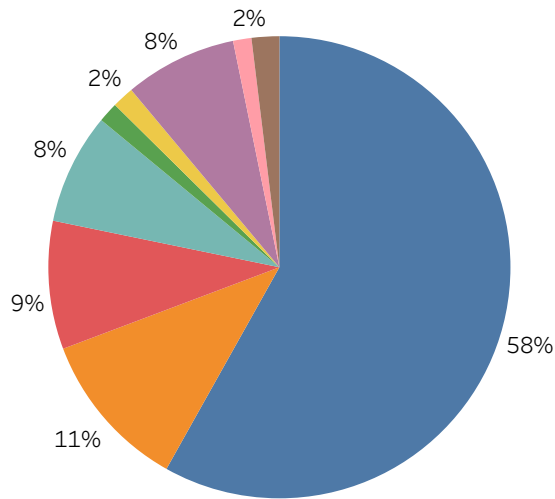
September 23, 2023

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.

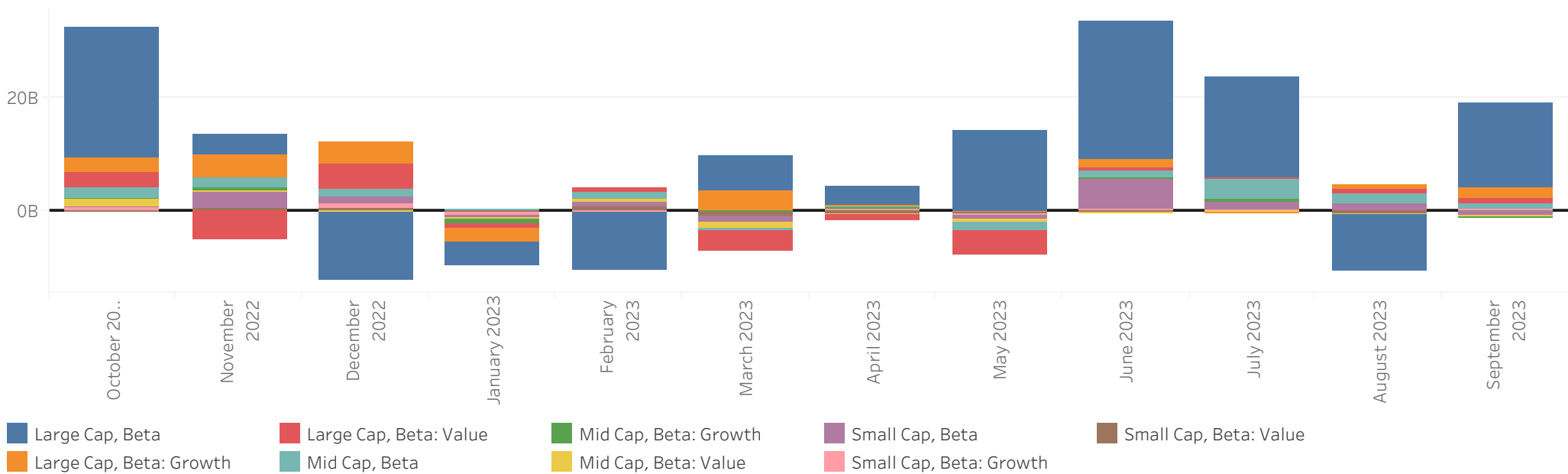
U.S. Size & Style AUM Makeup



Landscape Assets & Flows

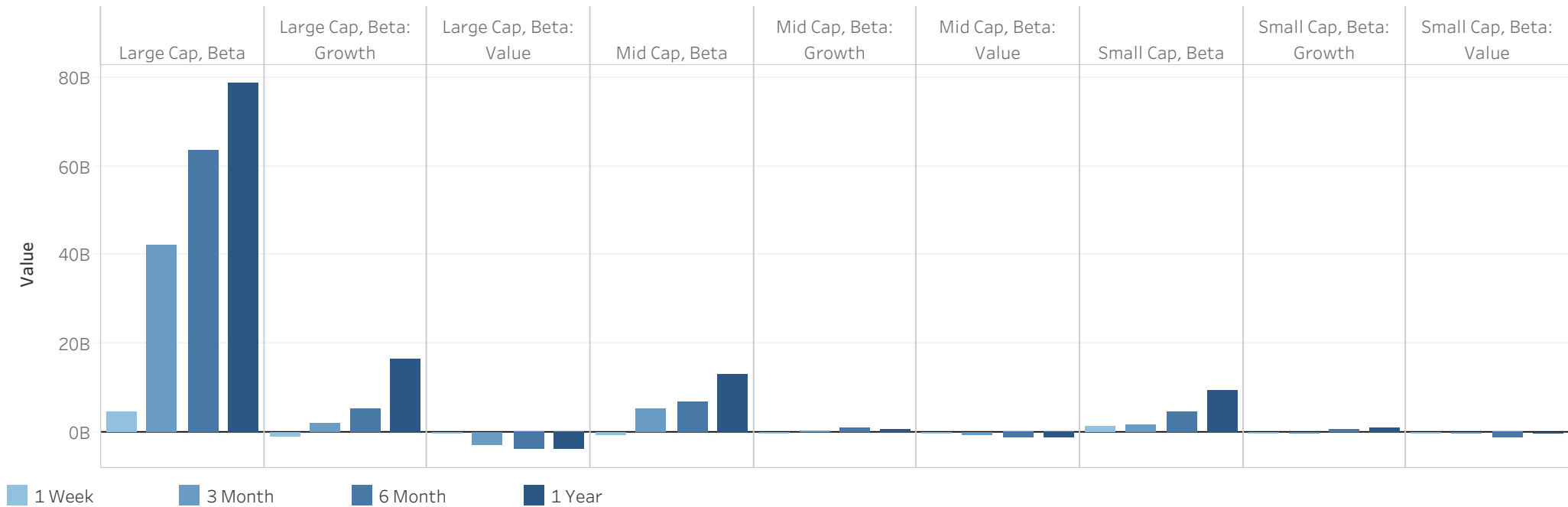
	Funds	AUM	1 Week	3 Month	6 Month	1 Year
Large Cap, Beta	26	\$1,421,973M	\$4,497M	\$41,899M	\$63,439M	\$78,680M
Large Cap, Beta: Growth	10	\$272,511M	(\$879M)	\$1,792M	\$5,292M	\$16,402M
Large Cap, Beta: Value	11	\$219,469M	(\$224M)	(\$2,902M)	(\$3,733M)	(\$3,961M)
Mid Cap, Beta	10	\$189,860M	(\$708M)	\$5,152M	\$6,739M	\$12,877M
Mid Cap, Beta: Growth	6	\$34,165M	(\$65M)	\$214M	\$884M	\$572M
Mid Cap, Beta: Value	6	\$37,557M	(\$403M)	(\$675M)	(\$1,395M)	(\$1,170M)
Small Cap, Beta	11	\$192,111M	\$1,425M	\$1,772M	\$4,434M	\$9,345M
Small Cap, Beta: Growth	7	\$31,553M	(\$94M)	\$69M	\$481M	\$1,012M
Small Cap, Beta: Value	7	\$46,902M	(\$378M)	(\$409M)	(\$1,454M)	(\$290M)

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
SPY	SPDR S&P 500 ETF Trust	\$409,637M	\$3,920M
IWM	iShares Russell 2000 ETF	\$50,632M	\$1,247M
IWD	iShares Russell 1000 Value ETF	\$50,938M	\$332M
VOO	Vanguard S&P 500 ETF	\$334,633M	\$305M
QQQM	Invesco NASDAQ 100 ETF	\$14,571M	\$182M
IWO	iShares Russell 2000 Growth ETF	\$9,537M	\$151M
IJH	iShares Core S&P Mid-Cap ETF	\$72,845M	\$128M
SPLG	SPDR Portfolio S&P 500 ETF	\$20,005M	\$106M
IWF	iShares Russell 1000 Growth ETF	\$71,083M	\$98M
MDY	SPDR S&P Midcap 400 ETF Trust	\$18,976M	\$94M

Weekly Flows Laggards

		AUM	1 Week
VO	Vanguard Mid-Cap ETF	\$54,969M	(\$1,450M)
IVV	iShares Core S&P 500 ETF	\$354,100M	(\$1,258M)
SCHA	Schwab U.S. Small-Cap ETF	\$14,065M	(\$1,229M)
VUG	Vanguard Growth ETF	\$93,660M	(\$1,208M)
QQQ	Invesco QQQ Trust Series I	\$202,734M	(\$985M)
VB	Vanguard Small-Cap ETF	\$45,612M	(\$759M)
VOE	Vanguard Mid-Cap Value ETF	\$16,074M	(\$620M)
SCHM	Schwab U.S. Mid-Cap ETF	\$9,769M	(\$483M)
VTV	Vanguard Value ETF	\$102,165M	(\$464M)
VBK	Vanguard Small-Cap Growth ETF	\$14,125M	(\$321M)

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Monthly Performance

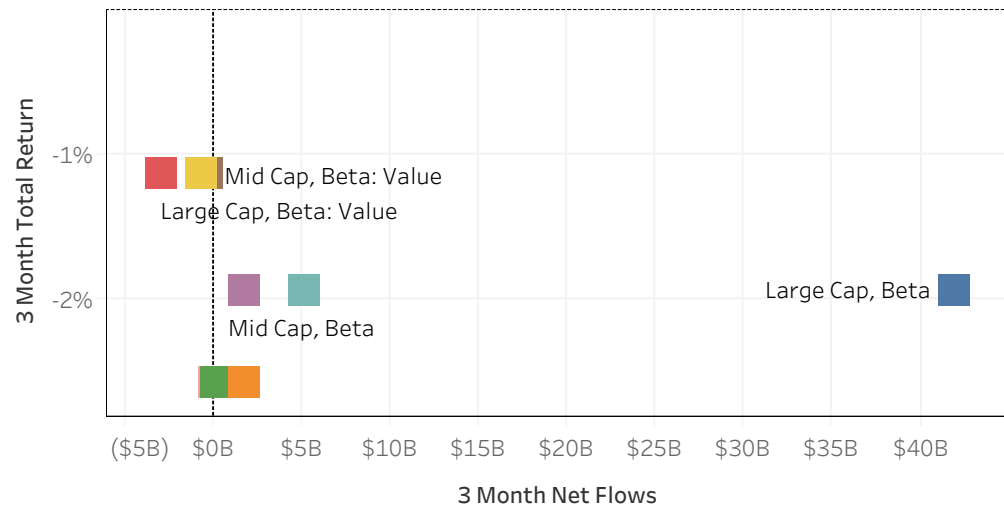
October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	MTD
13.40%	6.40%	-3.93%	10.76%	-1.19%	7.07%	1.58%	4.44%	9.22%	6.53%	-0.81%	-2.84%
11.26%	6.14%	-4.95%	10.08%	-1.21%	3.88%	1.31%	1.05%	8.82%	5.64%	-1.69%	-4.32%
11.17%	6.03%	-5.50%	9.56%	-1.52%	0.23%	1.14%	0.20%	8.66%	4.79%	-2.52%	-4.89%
10.72%	5.74%	-5.97%	9.28%	-1.53%	-0.05%	-0.31%	-1.36%	8.42%	4.24%	-2.69%	-5.11%
9.41%	5.41%	-6.13%	8.98%	-2.02%	-2.50%	-0.77%	-1.48%	8.33%	3.94%	-3.24%	-5.25%
9.16%	4.62%	-6.26%	8.14%	-2.27%	-2.78%	-1.20%	-2.86%	7.99%	3.63%	-3.76%	-5.51%
8.27%	3.85%	-6.44%	7.99%	-2.27%	-4.41%	-1.99%	-3.09%	6.63%	3.45%	-4.16%	-6.00%
6.70%	3.60%	-6.54%	7.10%	-3.10%	-4.53%	-2.11%	-3.25%	6.57%	3.37%	-4.33%	-6.28%
4.72%	2.96%	-7.92%	5.02%	-3.29%	-6.66%	-2.17%	-4.34%	6.51%	3.25%	-4.70%	-6.75%

- Large Cap, Beta
- Large Cap, Beta: Growth
- Large Cap, Beta: Value
- Mid Cap, Beta
- Mid Cap, Beta: Growth
- Mid Cap, Beta: Value
- Small Cap, Beta
- Small Cap, Beta: Growth
- Small Cap, Beta: Value

Performance

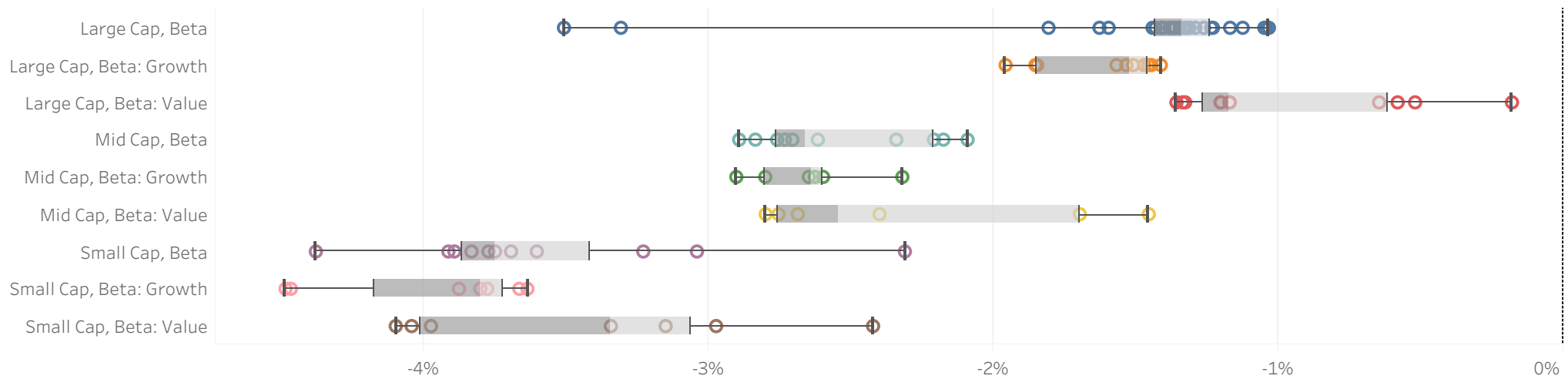
	1 Month	3 Month	YTD	1 Year
Large Cap, Beta	-1.49%	-1.25%	15.30%	16.52%
Large Cap, Beta: Growth	-1.61%	-1.56%	25.09%	20.52%
Large Cap, Beta: Value	-0.97%	0.05%	4.59%	13.48%
Mid Cap, Beta	-2.54%	-1.82%	3.80%	9.62%
Mid Cap, Beta: Growth	-2.65%	-2.05%	7.06%	12.33%
Mid Cap, Beta: Value	-2.30%	-1.63%	0.81%	7.64%
Small Cap, Beta	-3.59%	-2.77%	2.62%	6.98%
Small Cap, Beta: Growth	-3.96%	-4.15%	4.14%	6.91%
Small Cap, Beta: Value	-3.43%	-1.85%	-0.42%	4.77%

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

- 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

One Month Performance Leaders

		1 Month Return	YTD Return
MGV	Vanguard Mega Cap Value ETF	-0.18%	1.81%
VTV	Vanguard Value ETF	-0.52%	1.44%
IWX	iShares Russell Top 200 Value ETF	-0.58%	3.49%
ILCV	iShares Morningstar Value ETF	-0.65%	5.26%
SPXT	ProShares S&P 500 Ex-Technology ETF	-1.03%	8.22%
BKLC	BNY Mellon US Large Cap Core Equity ETF	-1.04%	17.04%
IWL	iShares Russell Top 200 ETF	-1.05%	17.01%
MGC	Vanguard Mega Cap ETF	-1.13%	16.79%
XLG	Invesco S&P 500 Top 50 ETF	-1.17%	24.97%
SCHV	Schwab U.S. Large-Cap Value ETF	-1.17%	0.67%

One Month Performance Laggards

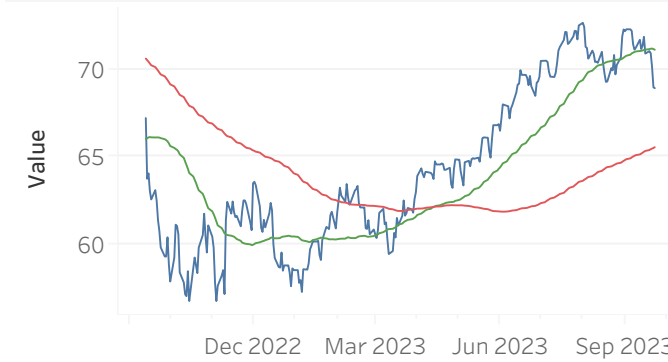
		1 Mo	YTD
IWO	iShares Russell 2000 Growth ETF	-4.49%	4.54%
VTWG	Vanguard Russell 2000 Growth ETF	-4.47%	4.92%
BBSC	JPMorgan BetaBuilders U.S. Small Cap Equity ETF	-4.38%	3.01%
SLYV	SPDR S&P 600 Small Cap Value ETF	-4.10%	-1.22%
IJS	iShares S&P Small-Cap 600 Value ETF	-4.05%	-1.29%
VIOV	Vanguard S&P Small-Cap 600 Value ETF	-3.98%	-0.96%
VTWO	Vanguard Russell 2000 ETF	-3.92%	2.14%
IWM	iShares Russell 2000 ETF	-3.89%	1.98%
ISCG	iShares Morningstar Small-Cap Growth ETF	-3.88%	7.69%
IJR	iShares Core S&P Small Cap ETF	-3.83%	0.34%

*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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