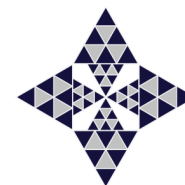


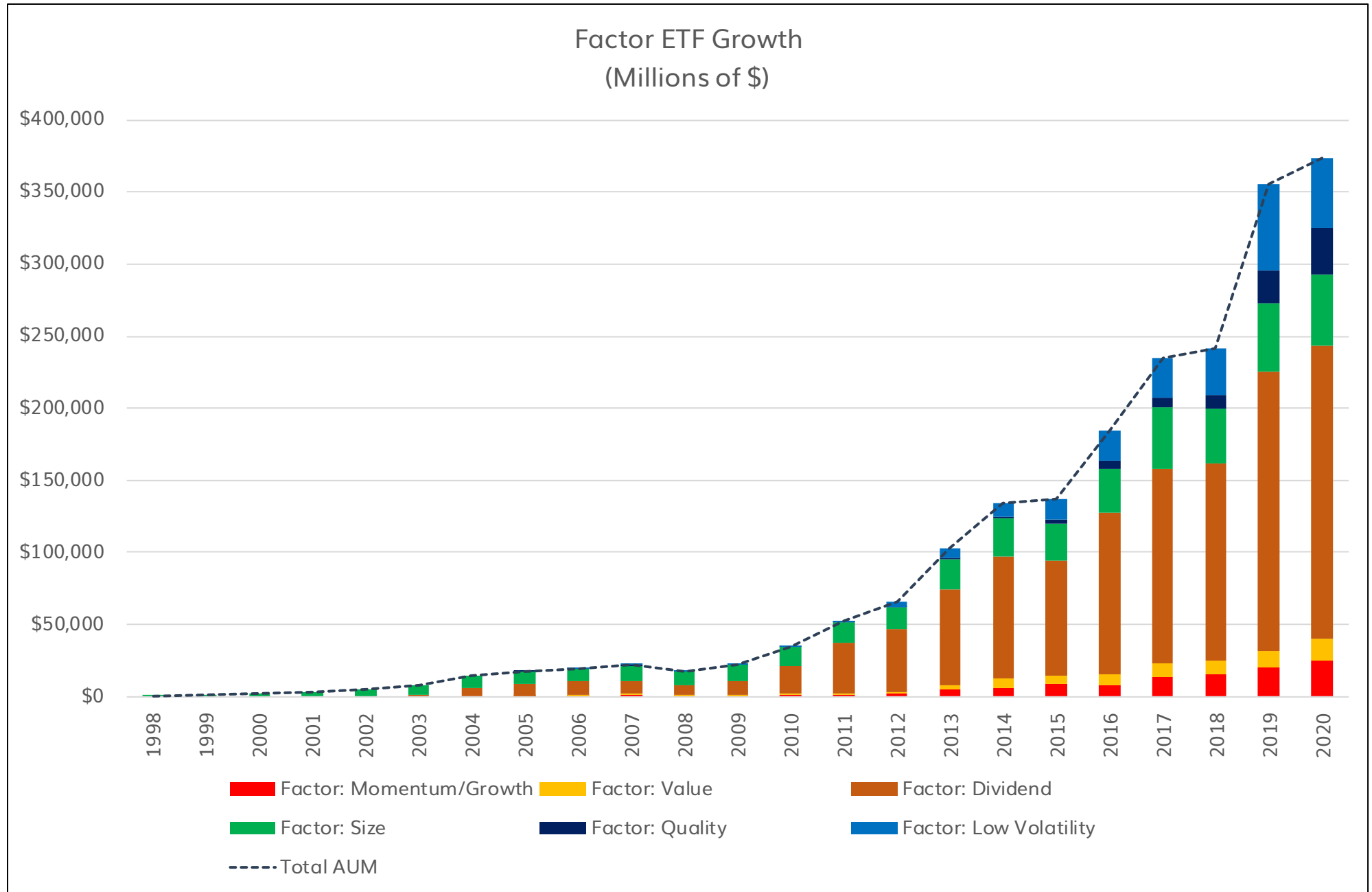
ETF Playbook

U.S. Factors

1.11.2021

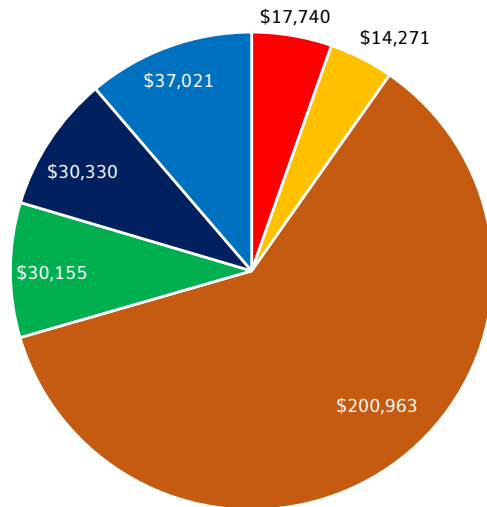


ETF
ACTION



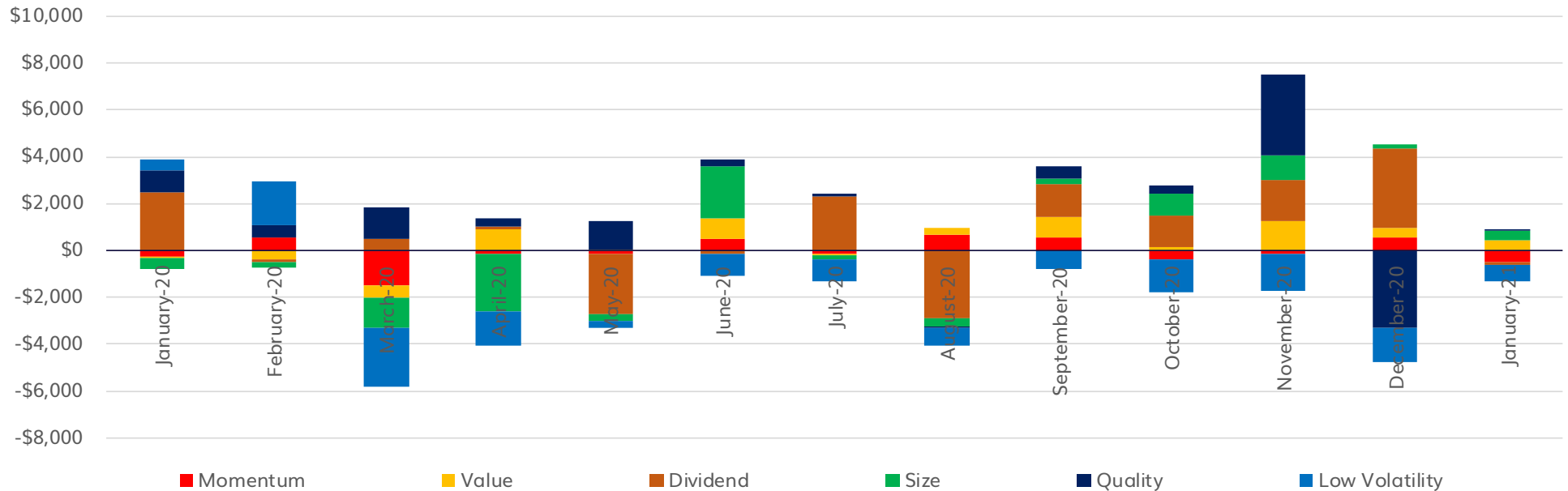
*Factor landscape data is represented by Equity > Size & Style > U.S. > Factor ETFs according to the ETF Action Classification System. Excludes inverse funds.

U.S. Factor AUM

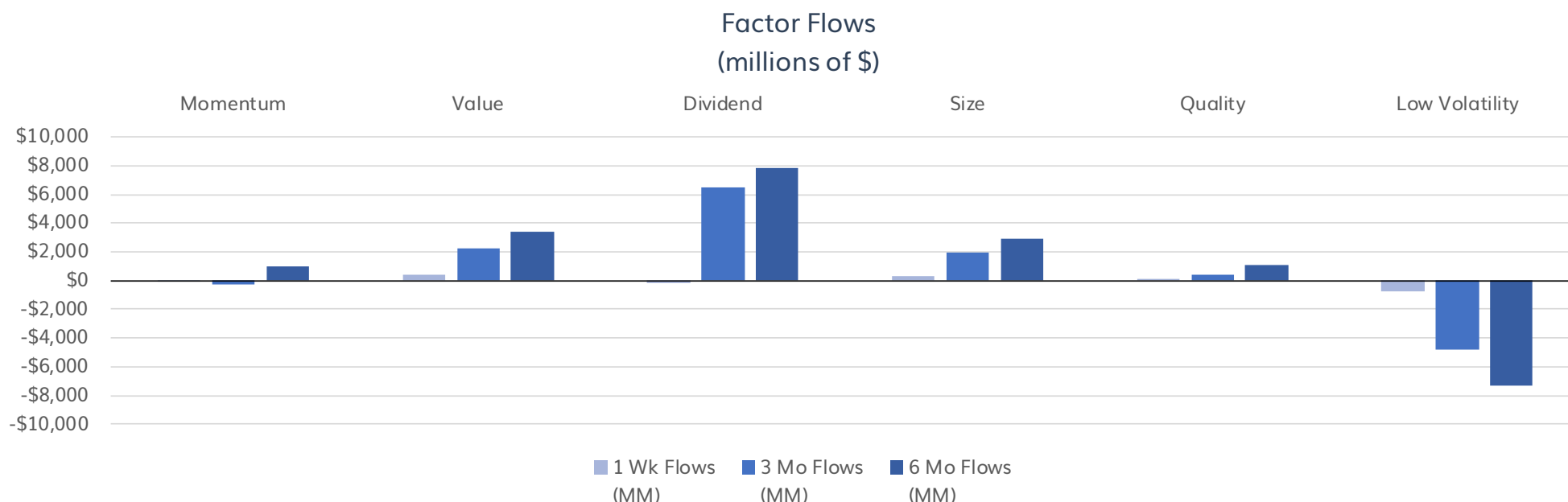


	# of ETFs	AUM (MM)	1 Wk Flows (MM)	3 Mo Flows (MM)	6 Mo Flows (MM)	1 Yr Flows (MM)
Momentum	41	\$17,740	-\$66	-\$241	\$983	\$44
Value	33	\$14,271	\$421	\$2,219	\$3,365	\$4,173
Dividend	63	\$200,963	-\$155	\$6,489	\$7,844	\$7,633
Size	24	\$30,155	\$302	\$1,965	\$2,877	-\$568
Quality	13	\$30,330	\$11	\$377	\$1,113	\$5,268
Low Volatility	26	\$37,021	-\$711	-\$4,832	-\$7,330	-\$10,636

TTM Flows by Factor (millions of \$)



*Factor landscape data is represented by Equity > Size & Style > U.S. Factor ETFs according to the ETF Action Classification System. Excludes inverse funds. **Flows delayed one day



Flows Leaders

Ticker	Fund	AUM (\$MM)	1 Wk
RSP	Invesco S&P 500 Equal Weight ETF	\$19,067	\$378
VLUE	iShares MSCI USA Value Factor ETF	\$10,012	\$326
DIA	SPDR Dow Jones Industrial Average ETF Trust	\$24,803	\$202
SCHD	Schwab US Dividend Equity ETF	\$16,932	\$182
DGRO	iShares Core Dividend Growth ETF	\$15,008	\$72
RDVY	First Trust Rising Dividend Achievers ETF	\$2,005	\$63
FYC	First Trust Small Cap Growth AlphaDEX Fund	\$300	\$47
DSTL	Distillate US Fundamental Stability & Value ETF	\$254	\$39
DGRW	WisdomTree US Quality Dividend Growth Fund	\$5,211	\$30
RPV	Invesco S&P 500 Pure Value ETF	\$1,160	\$20

Flows Laggards

Ticker	Fund	AUM (\$MM)	1 Wk
PDP	Invesco DWA Momentum ETF	\$2,042	-\$380
USMV	iShares MSCI USA Min Vol Factor ETF	\$33,117	-\$378
SPLV	Invesco S&P 500 Low Volatility ETF	\$8,053	-\$171
DWAS	Invesco DWA SmallCap Momentum ETF	\$407	-\$123
DVY	iShares Select Dividend ETF	\$15,089	-\$107
VYM	Vanguard High Dividend Yield Index ETF	\$32,079	-\$100
DON	WisdomTree U.S. MidCap Dividend Fund	\$2,741	-\$67
MTUM	iShares MSCI USA Momentum Factor ETF	\$13,418	-\$64
SDY	SPDR S&P Dividend ETF	\$17,550	-\$48
FTC	First Trust Large Cap Growth AlphaDEX Fund	\$1,103	-\$30

*Factor landscape data is represented by Equity > Size & Style > U.S. Factor ETFs according to the ETF Action Classification System. Excludes inverse funds. **Flows delayed one day

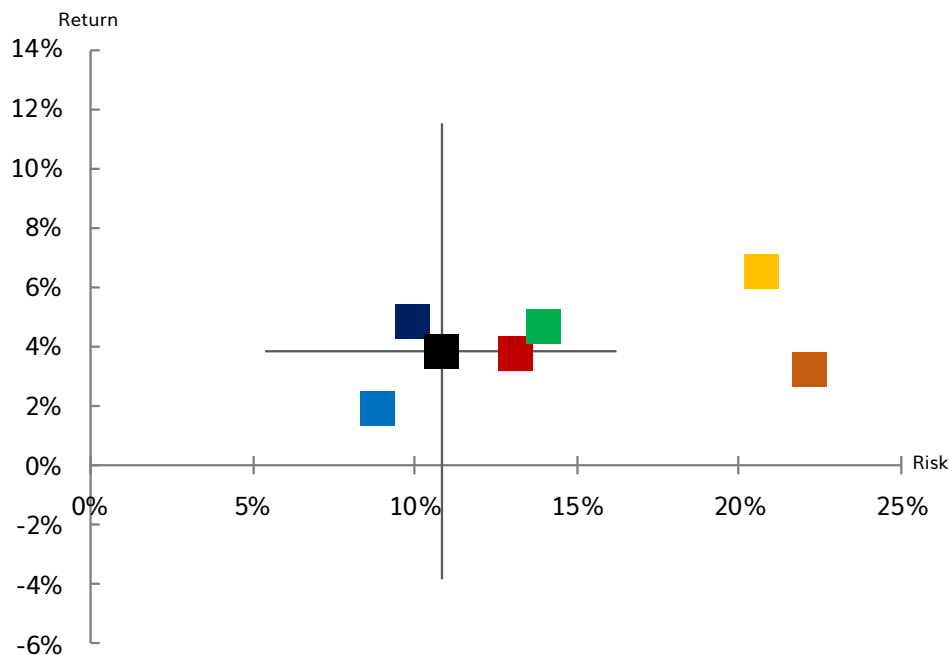
Performance Heatmap

Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
SPY -7.91%	SPMO -8.52%	SPVU 14.62%	SPMO 6.79%	SPMO 2.57%	SPMO 7.66%	SPMO 8.49%	SPMO -1.67%	SPYD 0.72%	SPVU 20.16%	SPVU 4.54%	SPVU 5.79%
SPHQ -8.25%	SPHQ -9.29%	RSP 14.42%	SPHQ 5.2%	SPY 1.77%	SPLV 7.44%	SPHQ 7.87%	SPLV -1.76%	RSP -0.55%	SPYD 16.59%	SPYD 4.26%	SPYD 3.36%
SPMO -8.29%	SPY -12.46%	SPYD 13.17%	SPY 4.76%	RSP 1.46%	SPY 5.88%	SPY 6.97%	RSP -2.5%	SPVU -1.03%	RSP 14.29%	RSP 4.15%	RSP 2.84%
RSP -8.86%	SPLV -13.11%	SPY 12.69%	RSP 4.75%	SPHQ 0.62%	RSP 4.99%	RSP 4.26%	SPHQ -2.61%	SPY -2.49%	SPY 10.87%	SPHQ 3.85%	SPHQ 1.89%
SPLV -9.51%	RSP -17.97%	SPHQ 12.26%	SPVU 3.09%	SPYD 0.45%	SPHQ 4.32%	SPVU 3.41%	SPYD -2.89%	SPLV -2.87%	SPHQ 9.72%	SPY 3.7%	SPY 1.28%
SPYD -10.35%	SPVU -24.72%	SPMO 11.1%	SPYD 0.86%	SPVU 0.44%	SPYD 0.64%	SPLV 2.84%	SPY -3.73%	SPHQ -4%	SPMO 7.69%	SPMO 3.02%	SPLV 0.28%
SPVU -12.32%	SPYD -26.75%	SPLV 6.68%	SPLV 0.32%	SPLV -0.38%	SPVU -0.35%	SPYD 1.6%	SPVU -4.35%	SPMO -4.28%	SPLV 6.19%	SPLV 2.03%	SPMO 0.12%

Performance

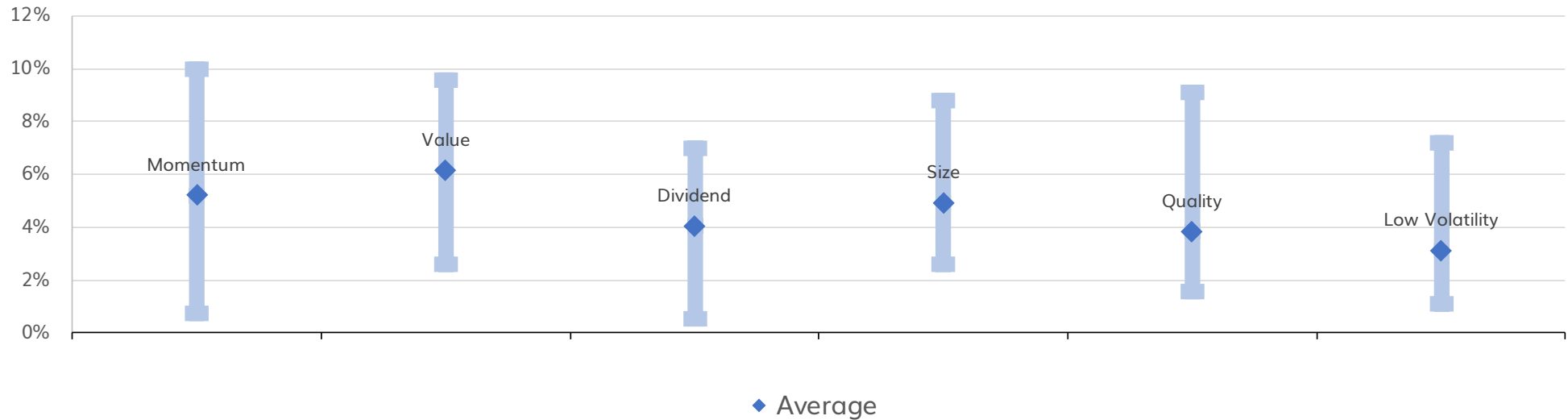
	Beta Tracker	1 Wk	1 Mo	3 Mo	6 Mo	YTD	1 Yr
S&P 500	SPY	2.68%	3.82%	7.91%	21.28%	1.29%	17.67%
Momentum/Growth	SPMO	1.53%	3.74%	1.40%	20.10%	0.13%	26.04%
Value	SPVU	6.80%	6.49%	24.01%	32.20%	5.79%	-4.28%
Dividend	SPYD	5.09%	3.22%	18.74%	27.11%	3.37%	-8.25%
Size	RSP	4.35%	4.70%	15.01%	30.18%	2.85%	14.98%
Quality	SPHQ	3.10%	4.85%	6.69%	20.39%	1.90%	17.54%
Low Volatility	SPLV	1.46%	1.89%	1.48%	12.57%	0.28%	-1.61%

One Month Dispersion



*30 day volatility annualized

Factor ETF Performance Ranges January 5-11, 2021



Performance Leaders

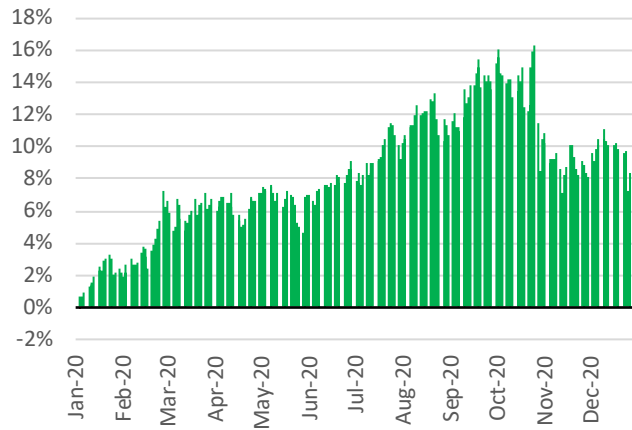
Ticker	Fund	1 Wk	YTD
DWMC	AdvisorShares Dorsey Wright Micro-Cap ETF	10.00%	10.34%
RZV	Invesco S&P Smallcap 600 Pure Value ETF	9.55%	8.83%
FOVL	iShares Focused Value Factor ETF	9.44%	8.33%
QMOM	Alpha Architect U.S. Quantitative Momentum ETF	9.43%	7.92%
XSHQ	Invesco S&P SmallCap Quality ETF	9.13%	8.11%
AVUV	Avantis U.S. Small Cap Value ETF	9.04%	8.02%
RFG	Invesco S&P Midcap 400 Pure Growth ETF	8.88%	7.56%
RWJ	Invesco S&P SmallCap 600 Revenue ETF	8.80%	7.84%
XSVM	Invesco S&P SmallCap Value with Momentum ETF	8.62%	8.02%
DWAS	Invesco DWA SmallCap Momentum ETF	8.60%	6.88%

Performance Laggards

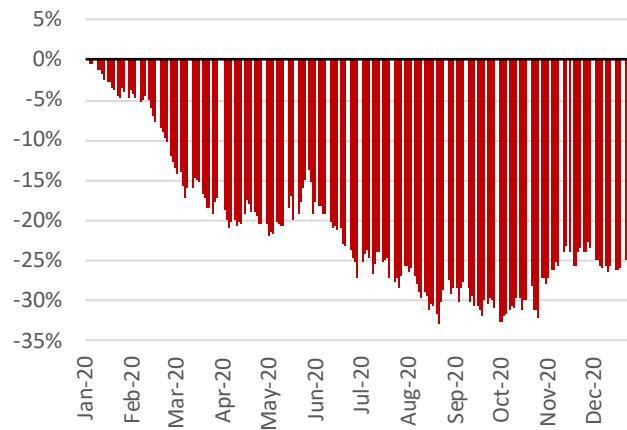
Ticker	Fund	1 Wk	YTD
DFND	Siren DIVCON Dividend Defender ETF	0.51%	0.15%
LCG	Sterling Capital Focus Equity ETF	0.73%	-0.69%
HUSV	First Trust Horizon Managed Volatility Domestic E	1.09%	-0.21%
LSLT	Pacer Salt Low truBeta US Market ETF	1.12%	-0.52%
SPMV	Invesco S&P 500 Minimum Variance ETF	1.37%	-0.08%
MMLG	First Trust Multi-Manager Large Growth ETF	1.46%	-0.20%
SPLV	Invesco S&P 500 Low Volatility ETF	1.46%	0.28%
SPMO	Invesco S&P 500 Momentum ETF	1.53%	0.13%
DURA	VanEck Vectors Morningstar Durable Dividend ETF	1.56%	0.24%
QLV	FlexShares US Quality Low Volatility Index Fund	1.58%	0.22%

*Factor landscape data is represented by Equity > Size & Style > U.S. Factor ETFs according to the ETF Action Classification System. Excludes inverse/leverage.

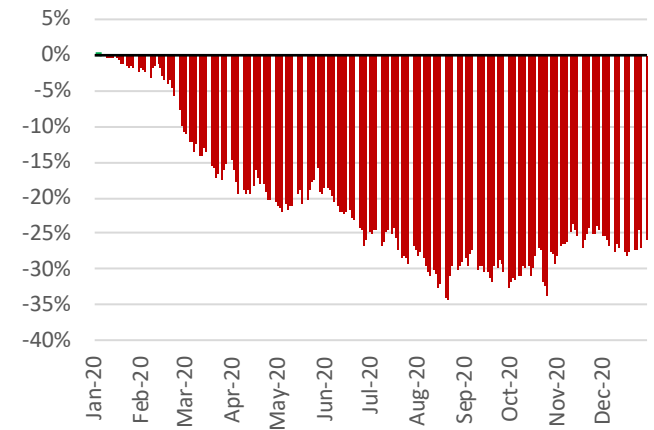
Momentum (SPMO)



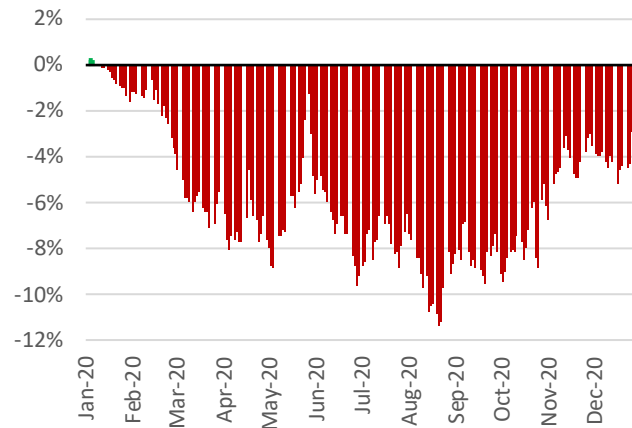
Value (SPVU)



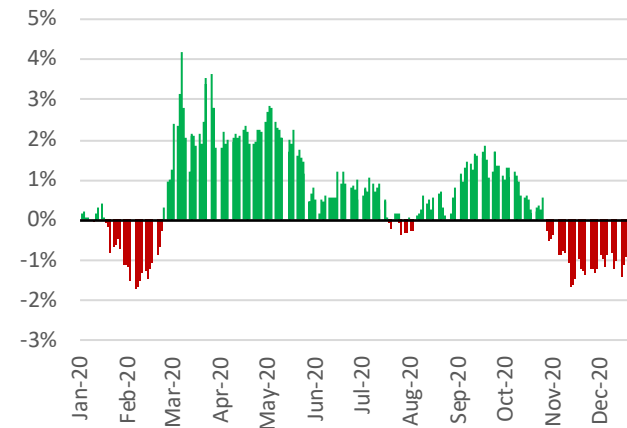
Dividend (SPYD)



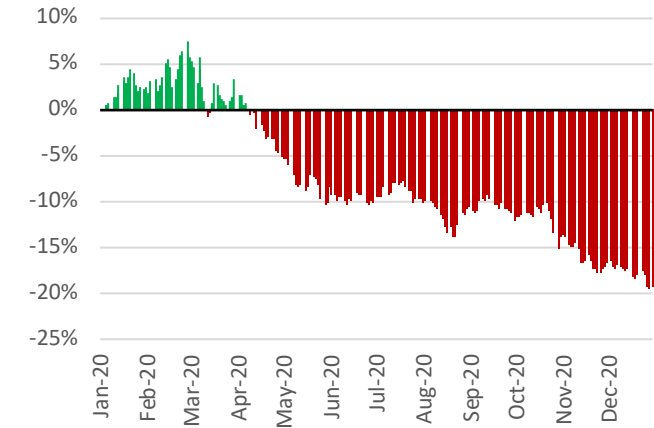
Size (RSP)



Quality (SPHQ)



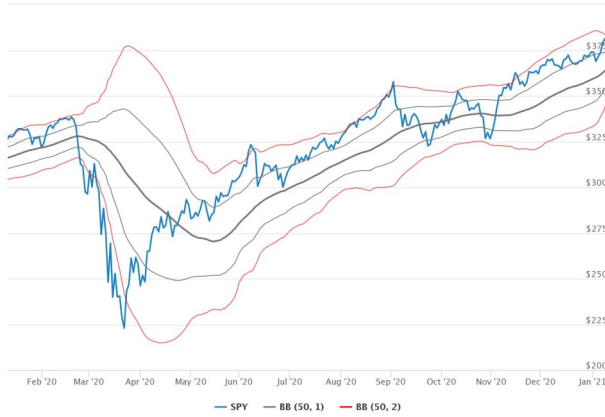
Low Volatility (SPLV)



Charts represent each factor's over/underperformance to the S&P 500 using daily returns.

S&P 500

50 Day Bollinger Bands (SPY)



14 Day RSI (SPY)



Holdings Above 50 DMA (SPY)



Momentum (SPMO)

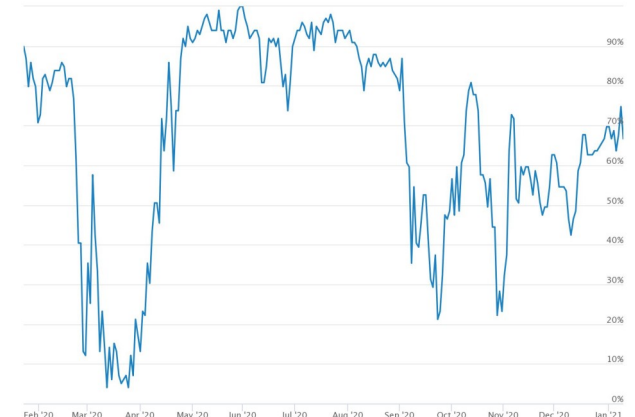
50 Day Bollinger Bands (SPMO)



14 Day RSI (SPMO)

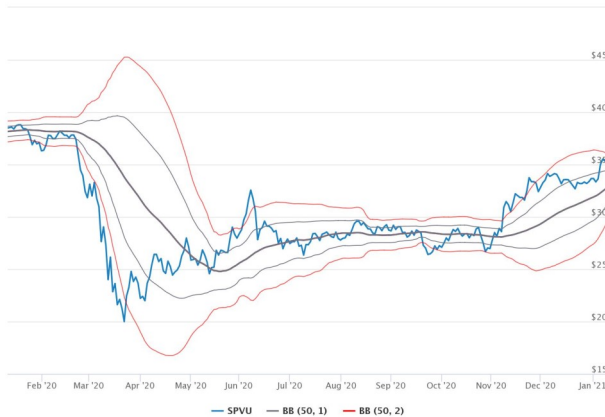


Holdings Above 50 DMA (SPMO)



Value (SPVU)

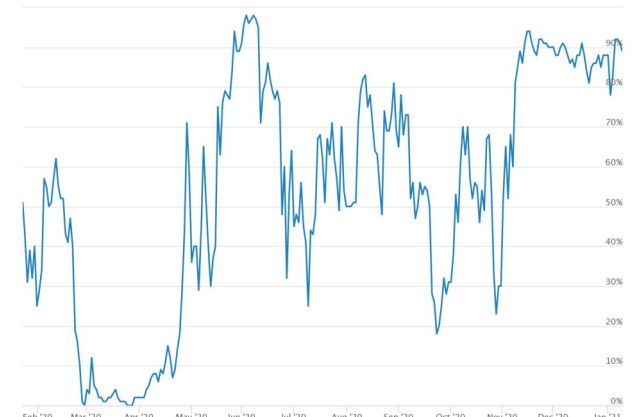
50 Day Bollinger Bands (SPVU)



14 Day RSI (SPVU)

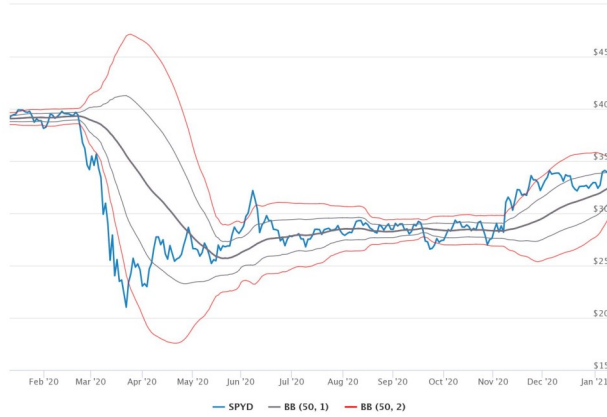


Holdings Above 50 DMA (SPVU)

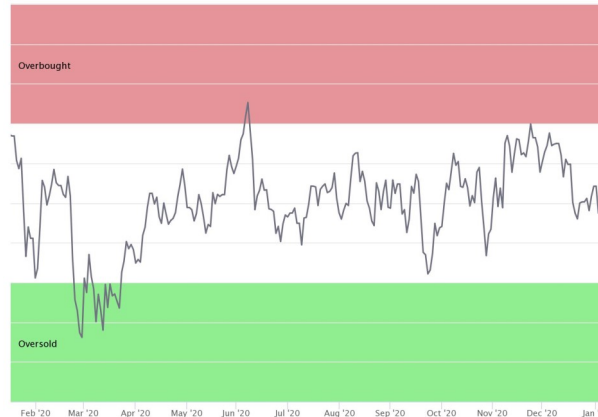


50 Day Bollinger Bands (SPYD)

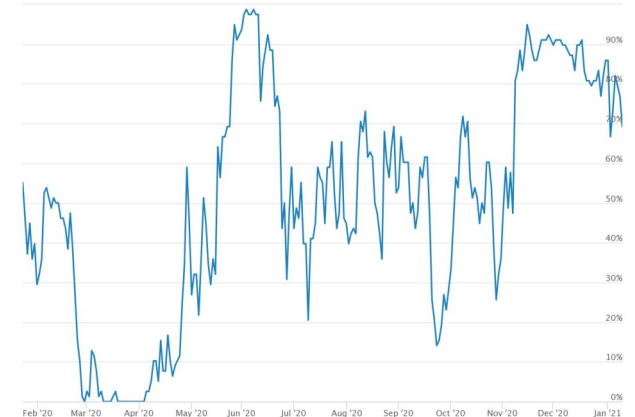
Dividend (SPYD)



14 Day RSI (SPYD)

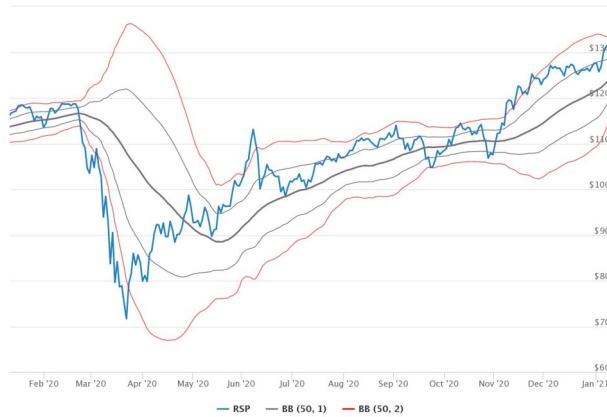


Holdings Above 50 DMA (SPYD)



50 Day Bollinger Bands (RSP)

Size (RSP)



14 Day RSI (RSP)



Holdings Above 50 DMA (RSP)



50 Day Bollinger Bands (SPHQ)

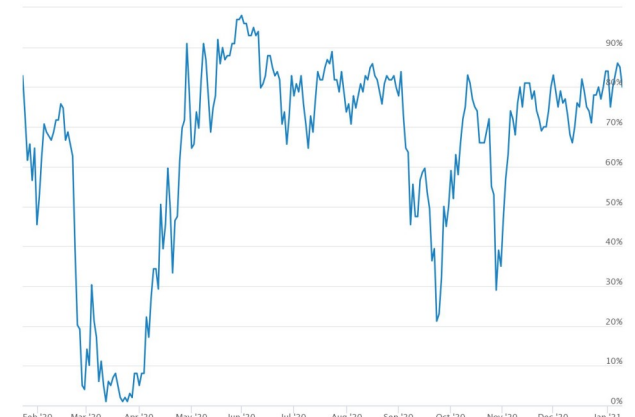
Quality (SPHQ)



14 Day RSI (SPHQ)



Holdings Above 50 DMA (SPHQ)



50 Day Bollinger Bands (SPLV)

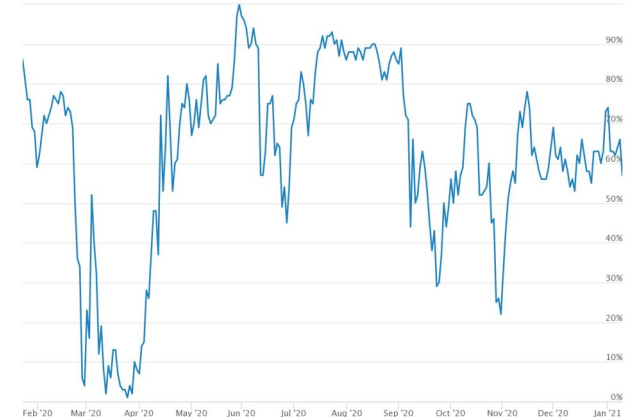
Low Volatility (SPLV)



14 Day RSI (SPLV)



Holdings Above 50 DMA (SPLV)



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