

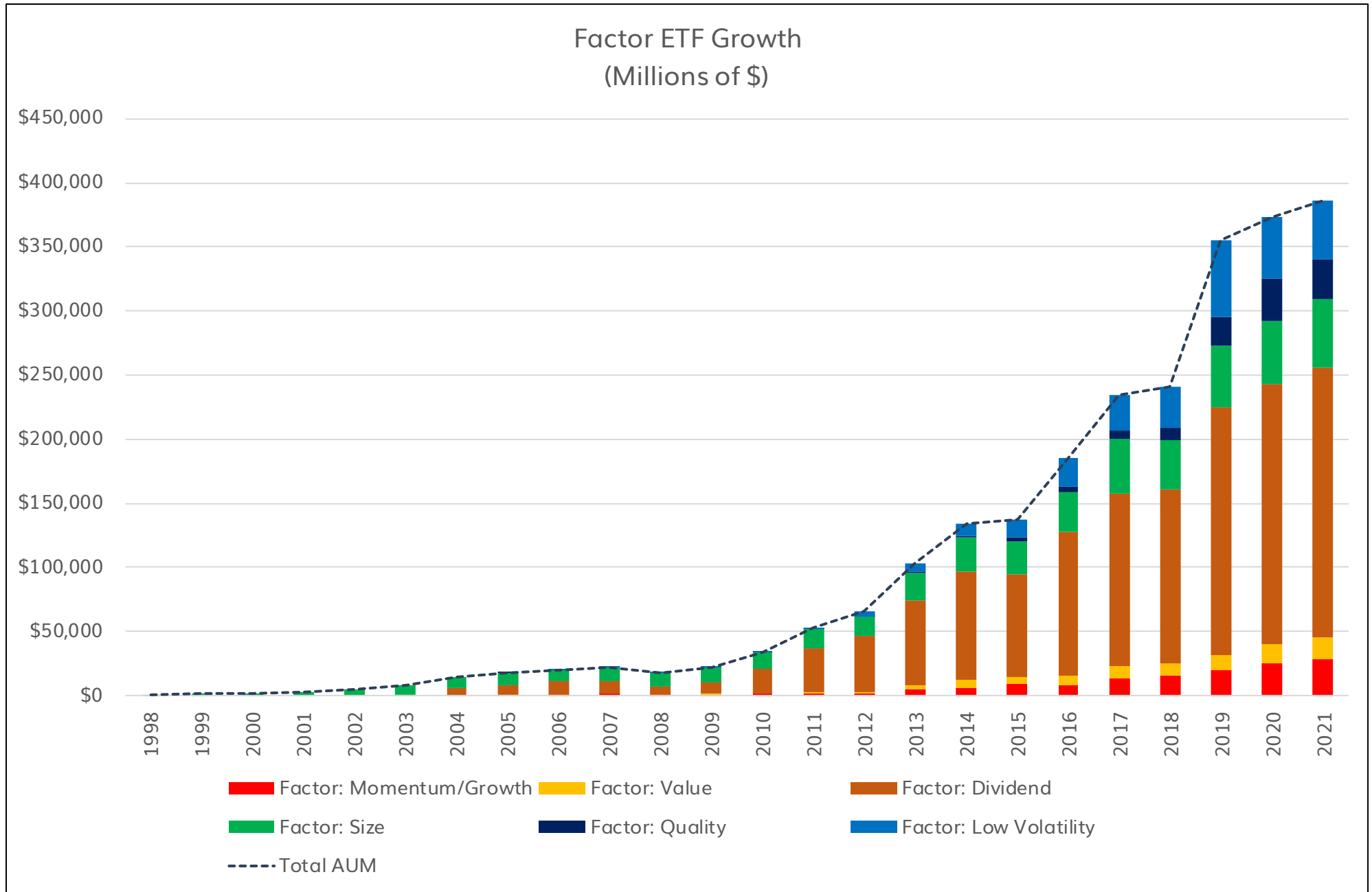
ETF Playbook

U.S. Factors

3.22.2021

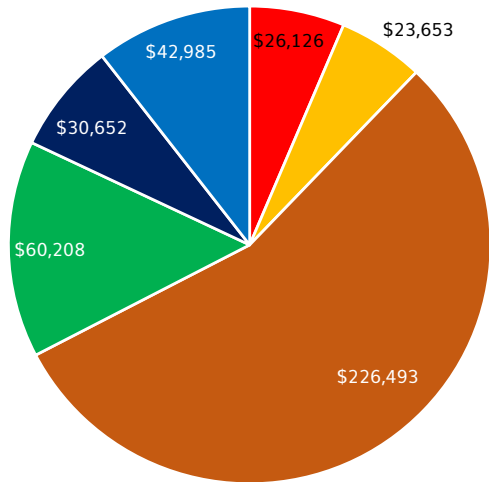


ETF
ACTION



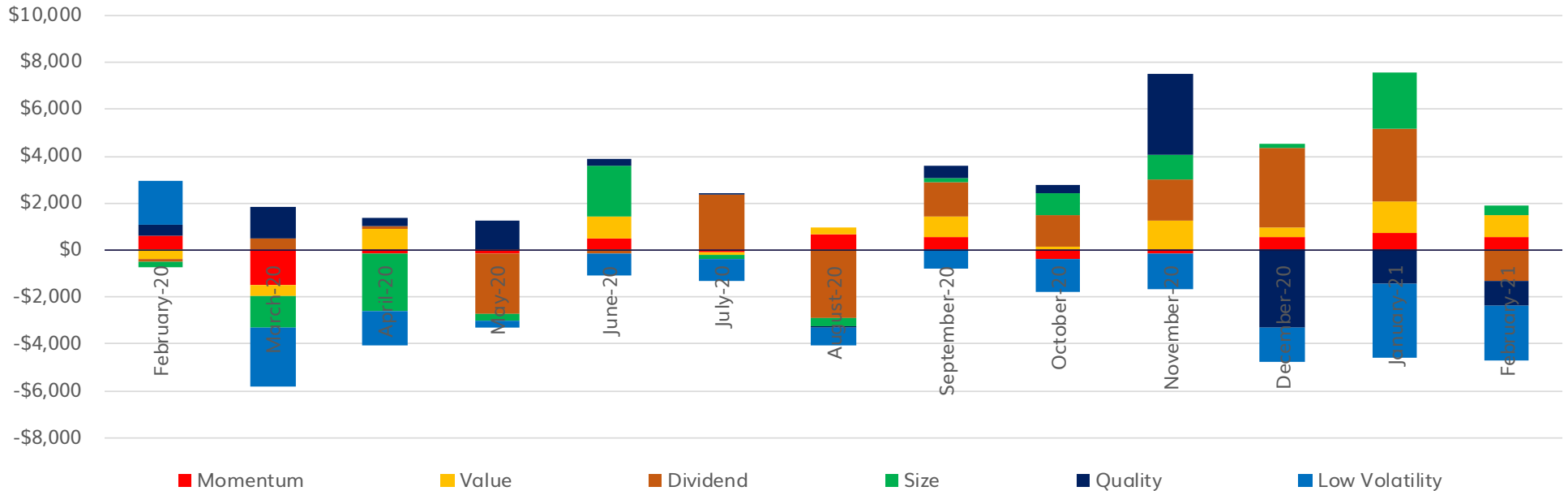
*Factor landscape data is represented by Equity > Size & Style > U.S. > Factor ETFs according to the ETF Action Classification System. Excludes inverse funds.

U.S. Factor AUM

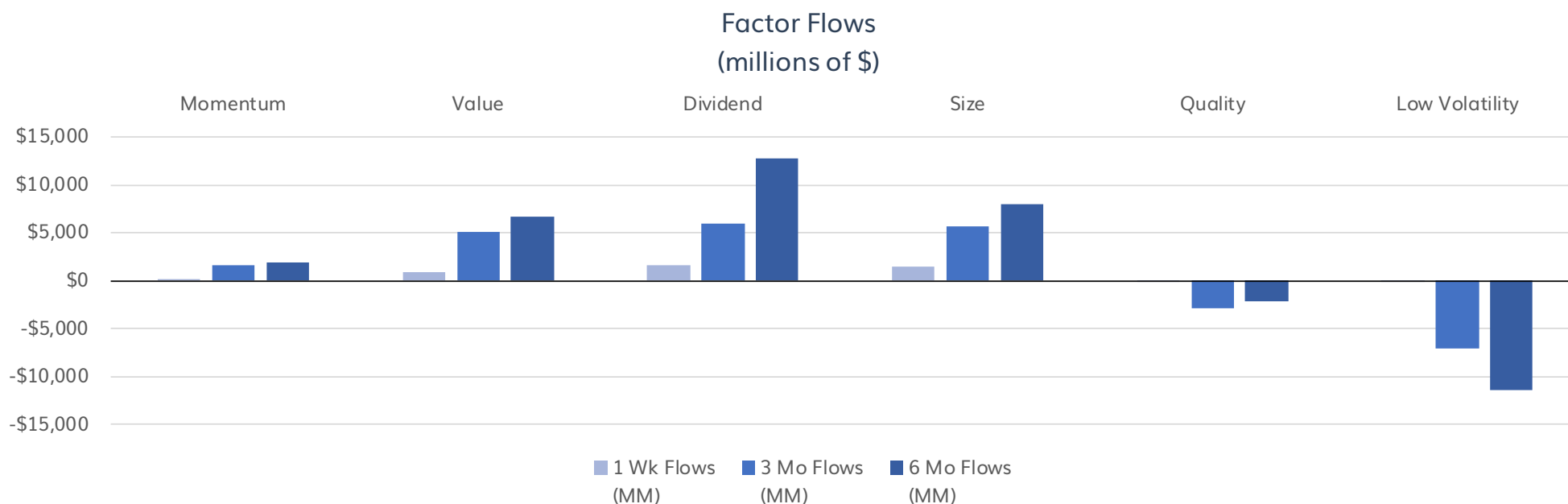


	# of ETFs	AUM (MM)	1 Wk Flows (MM)	3 Mo Flows (MM)	6 Mo Flows (MM)	1 Yr Flows (MM)
Momentum	41	\$26,126	\$39	\$1,588	\$1,920	\$2,202
Value	32	\$23,653	\$886	\$5,047	\$6,770	\$9,650
Dividend	65	\$226,493	\$1,590	\$6,037	\$12,795	\$10,004
Size	24	\$60,208	\$1,486	\$5,679	\$7,944	\$6,073
Quality	13	\$30,652	-\$108	-\$2,818	-\$2,103	\$948
Low Volatility	27	\$42,985	-\$24	-\$7,052	-\$11,482	-\$17,317

TTM Flows by Factor (millions of \$)



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Flows Leaders

Ticker	Fund	AUM (\$MM)	1 Wk
RSP	Invesco S&P 500 Equal Weight ETF	\$23,731	\$675
DIA	SPDR Dow Jones Industrial Average ETF Trust	\$27,934	\$526
JVAL	JPMorgan U.S. Value Factor ETF	\$665	\$456
SCHD	Schwab US Dividend Equity ETF	\$20,786	\$358
VIG	Vanguard Dividend Appreciation ETF	\$54,500	\$231
RPV	Invesco S&P 500 Pure Value ETF	\$2,030	\$206
VYM	Vanguard High Dividend Yield Index ETF	\$34,870	\$198
SPLV	Invesco S&P 500 Low Volatility ETF	\$7,620	\$194
DVY	iShares Select Dividend ETF	\$17,497	\$177
SDY	SPDR S&P Dividend ETF	\$18,413	\$176

Flows Laggards

Ticker	Fund	AUM (\$MM)	1 Wk
USMV	iShares MSCI USA Min Vol Factor ETF	\$27,928	-\$177
QUAL	iShares MSCI USA Quality Factor ETF	\$19,421	-\$139
XSLV	Invesco S&P SmallCap Low Volatility ETF	\$1,534	-\$24
XMLV	Invesco S&P MidCap Low Volatility ETF	\$1,677	-\$15
DGRW	WisdomTree US Quality Dividend Growth Fund	\$5,423	-\$11
LVHD	Legg Mason Low Volatility High Dividend ETF	\$690	-\$10
RFG	Invesco S&P Midcap 400 Pure Growth ETF	\$386	-\$9
PWB	Invesco Dynamic Large Cap Growth ETF	\$708	-\$7
RPG	Invesco S&P 500 Pure Growth ETF	\$2,604	-\$7
FNY	First Trust Mid Cap Growth AlphaDEX Fund	\$481	-\$7

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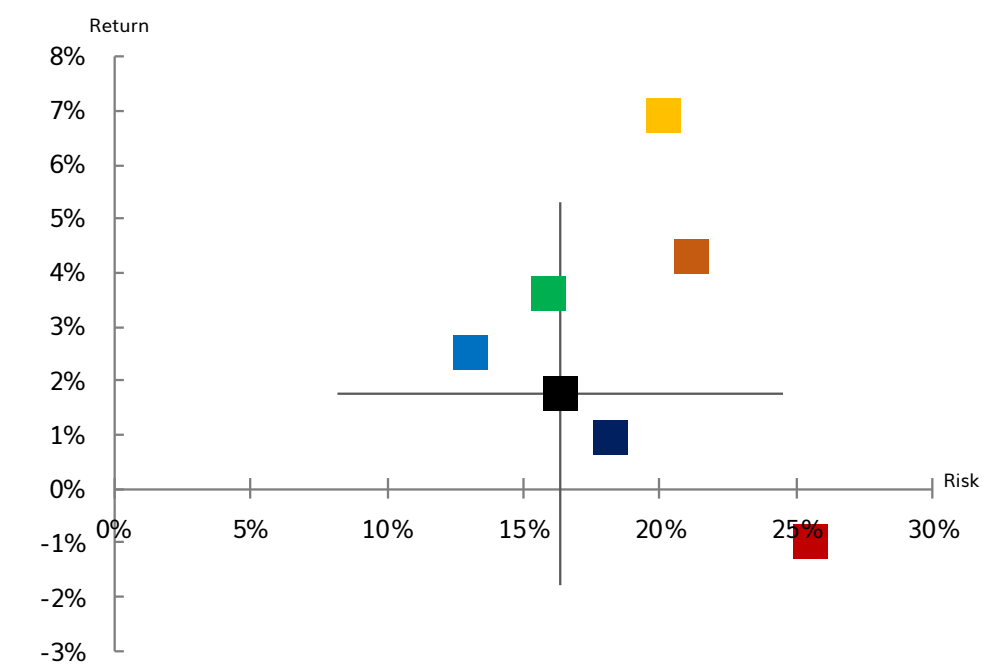
Performance Heatmap

Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
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%	SPYD 1.97%	SPYD 9.61%	SPVU 8.04%
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%	SPVU 1.6%	SPVU 9%	SPYD 5.33%
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%	SPMO 0.17%	RSP 6.08%	SPLV 4.96%
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 -0.59%	SPY 2.78%	RSP 4.87%
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%	RSP -0.81%	SPHQ 2%	SPY 3.55%
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%	SPY -1.01%	SPLV -1.16%	SPHQ 2.56%
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%	SPLV -1.82%	SPMO -1.44%	SPMO 1.15%

Performance

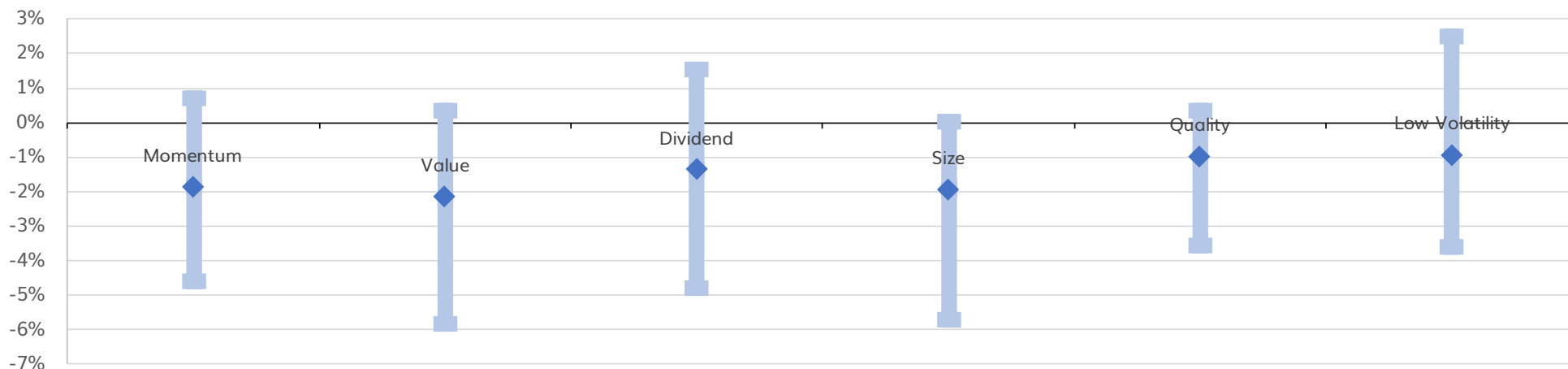
	Beta Tracker	1 Wk	1 Mo	3 Mo	6 Mo	YTD	1 Yr
S&P 500	SPY	-0.64%	1.77%	7.25%	19.76%	5.35%	78.93%
Momentum/Growth	SPMO	0.71%	-1.00%	0.41%	8.60%	-0.12%	71.95%
Value	SPVU	-1.95%	6.90%	23.27%	50.03%	19.67%	105.98%
Dividend	SPYD	-2.85%	4.28%	20.63%	44.86%	17.74%	92.12%
Size	RSP	-1.44%	3.62%	12.50%	31.93%	10.35%	98.84%
Quality	SPHQ	-0.13%	0.98%	5.86%	15.98%	4.00%	72.36%
Low Volatility	SPLV	0.60%	2.54%	3.25%	8.44%	1.86%	47.94%

One Month Dispersion



*30 day volatility annualized

Factor ETF Performance Ranges Trailing Five Days



◆ Average

Performance Leaders

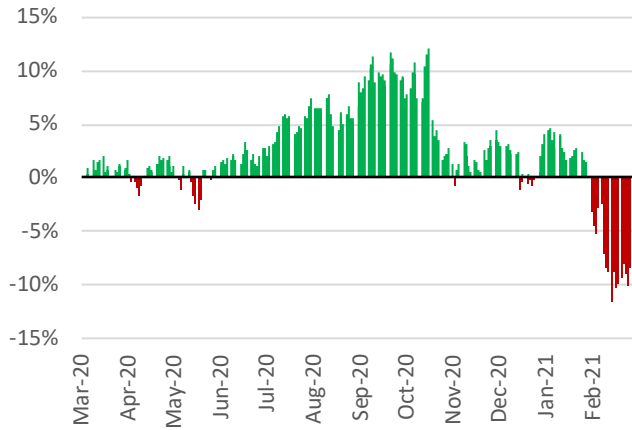
Ticker	Fund	1 Wk	YTD
USLB	Invesco Russell 1000 Low Beta Equal Weight ETF	2.49%	4.47%
DFND	Siren DIVCON Dividend Defender ETF	1.53%	-2.82%
RNDV	US Equity Dividend Select ETF	0.72%	16.51%
SPMO	Invesco S&P 500 Momentum ETF	0.71%	-0.12%
SPLV	Invesco S&P 500 Low Volatility ETF	0.60%	1.86%
DURA	VanEck Vectors Morningstar Durable Dividend ETF	0.48%	3.73%
GBLO	Global Beta Low Beta ETF	0.47%	2.25%
DTN	WisdomTree U.S. Dividend ex-Financials Fund	0.38%	13.21%
DSTL	Distillate US Fundamental Stability & Value ETF	0.36%	6.80%
QVAL	Alpha Architect U.S. Quantitative Value ETF	0.33%	15.49%

Performance Laggards

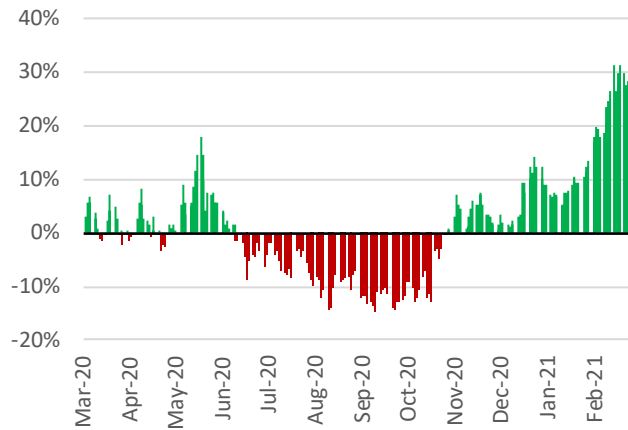
Ticker	Fund	1 Wk	YTD
RZV	Invesco S&P Smallcap 600 Pure Value ETF	-5.82%	33.06%
RWJ	Invesco S&P SmallCap 600 Revenue ETF	-5.72%	41.16%
EWSC	Invesco S&P Smallcap 600 Equal Weight ETF	-5.29%	26.39%
CSB	VictoryShares US Small Cap High Dividend Volatil	-4.80%	17.75%
XSVM	Invesco S&P SmallCap Value with Momentum ETF	-4.68%	39.49%
XSHD	Invesco S&P SmallCap High Dividend Low Volatili	-4.63%	15.83%
ALTL	Pacer Lunt Large Cap Alternator ETF	-4.59%	21.73%
MFMS	Motley Fool Small-Cap Growth ETF	-4.36%	1.22%
AVUV	Avantis U.S. Small Cap Value ETF	-4.28%	27.99%
SSLY	Syntax Stratified SmallCap ETF	-4.11%	21.38%

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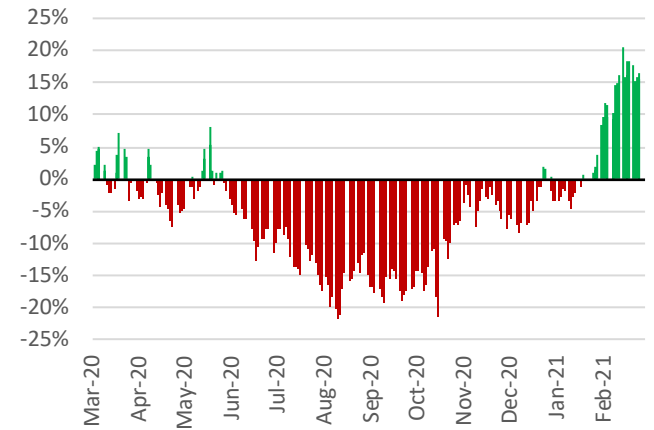
Momentum (SPMO)



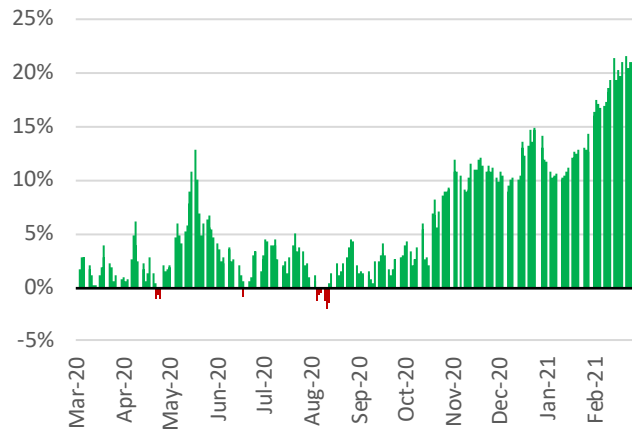
Value (SPVU)



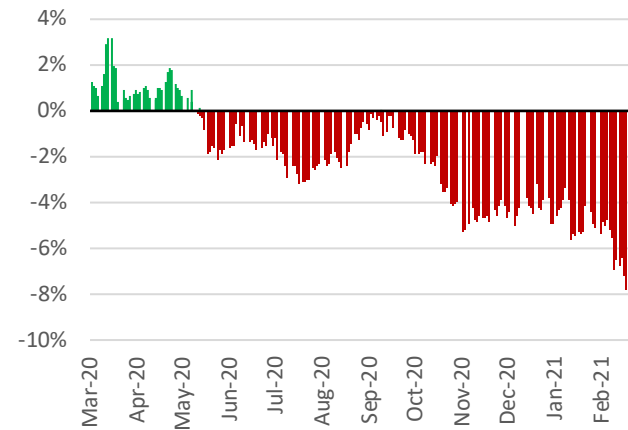
Dividend (SPYD)



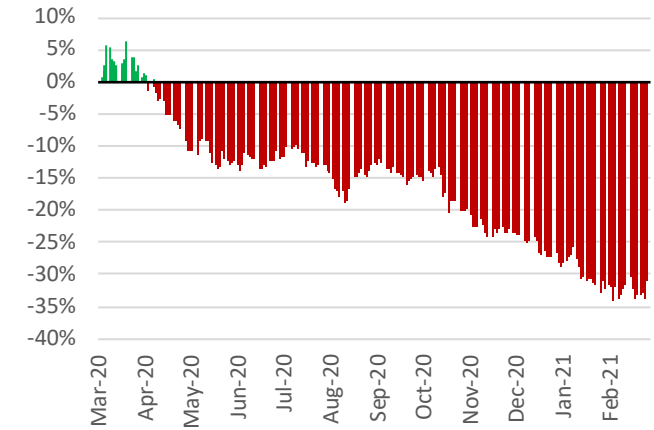
Size (RSP)



Quality (SPHQ)

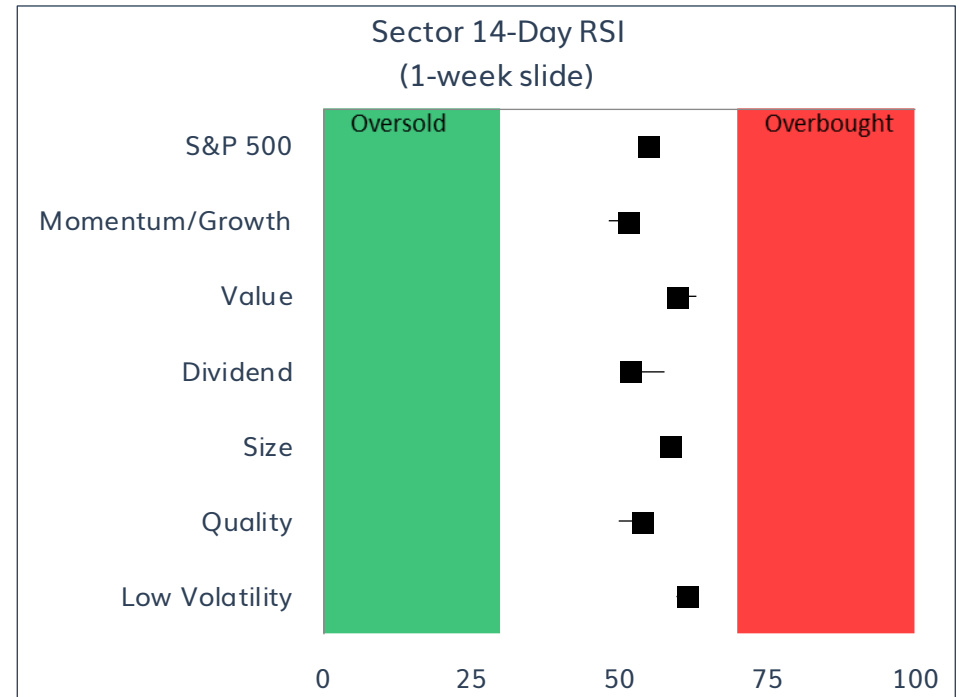
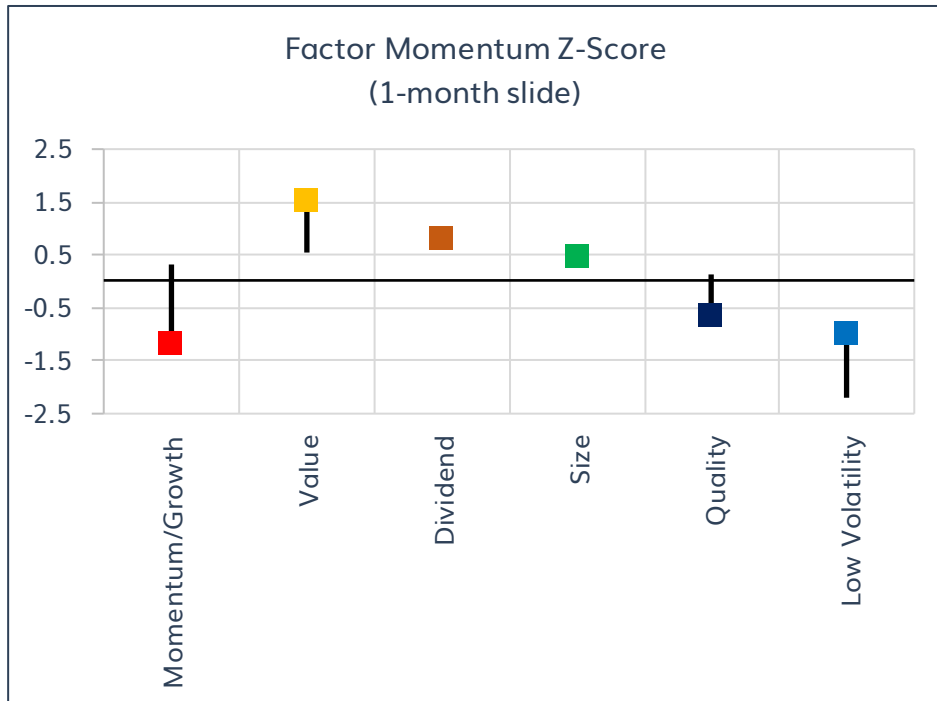
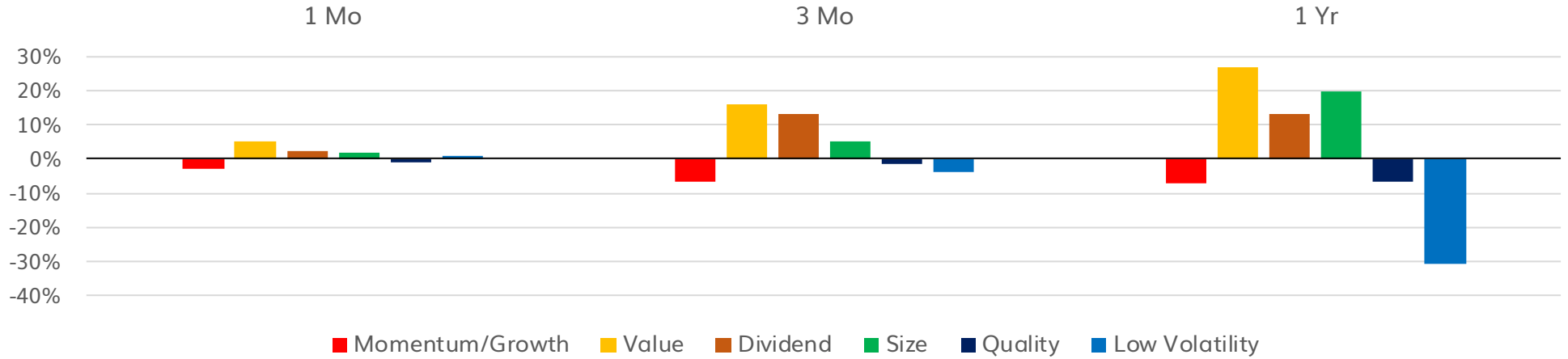


Low Volatility (SPLV)

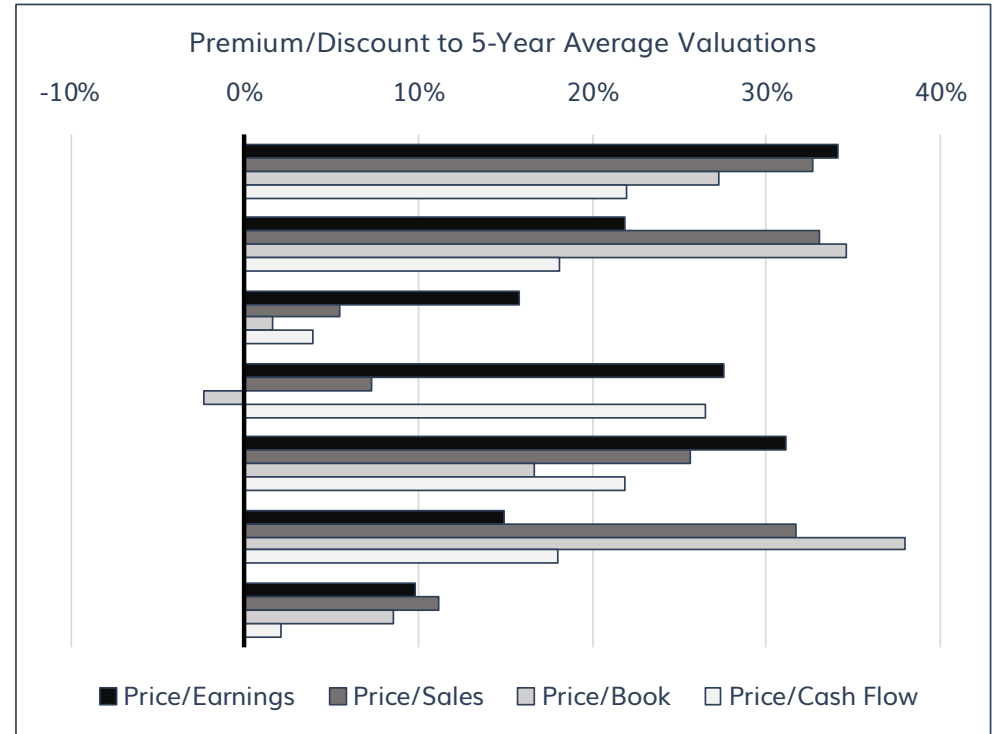
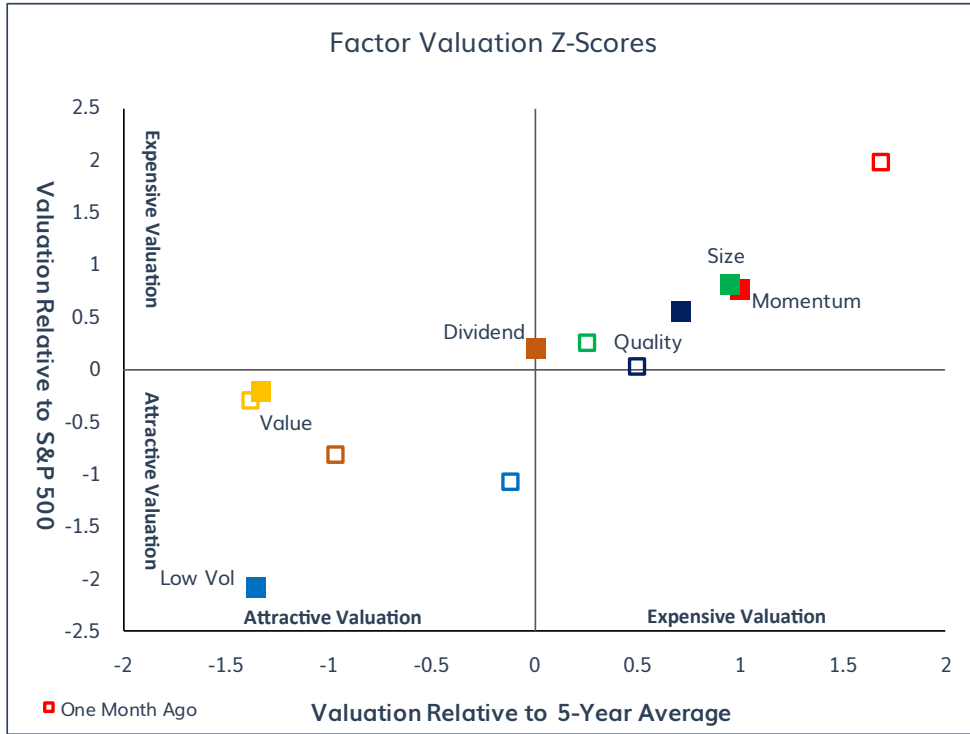


Charts represent each factor's over/underperformance to the S&P 500 using daily returns.

Factor Relative Performance to SPY



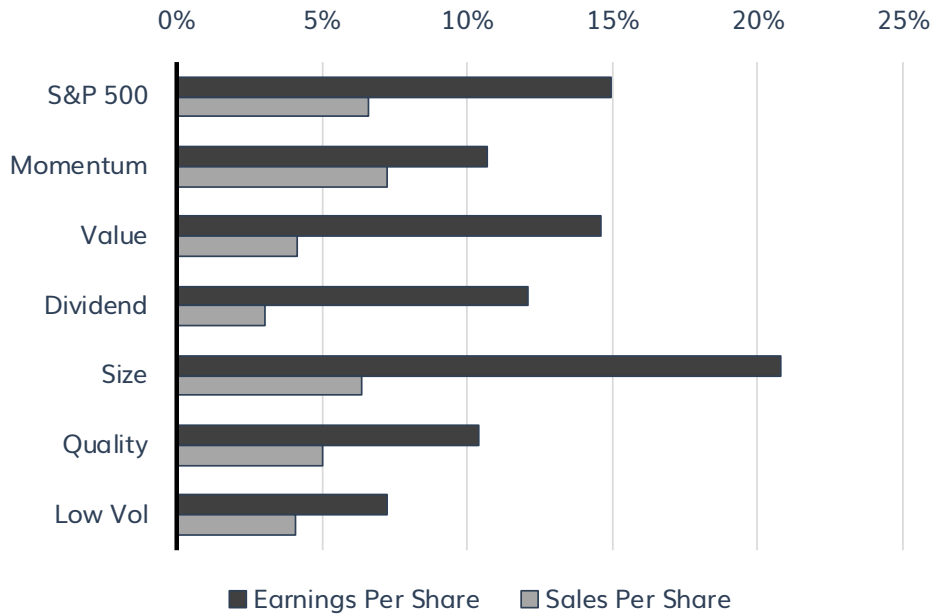
*Factor performance & RSI represented by SPDR factor ETFs. **Momentum Z-Score calculated using 1-month, 3-month, and 12-month excess returns to SPY. Y-axis units are in standard deviations.



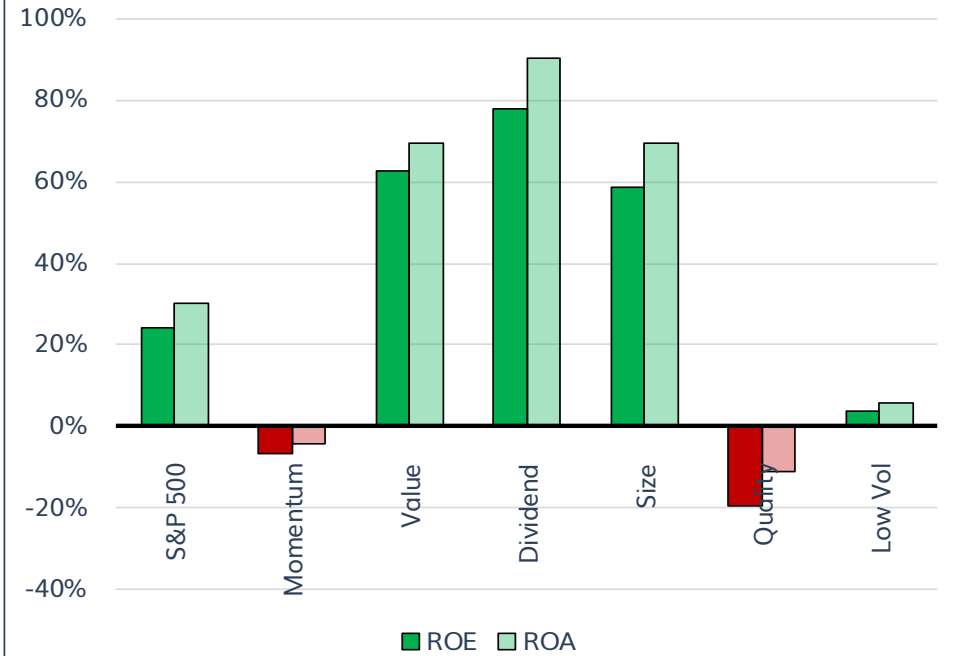
		Absolute Valuation Ratios				Average 5Yr Prem/Disc to SPY				Current Prem/Disc. Above or Below 5Yr Avg			
		P/E	P/S	P/B	P/CF	P/E	P/S	P/B	P/CF	P/E	P/S	P/B	P/CF
Momentum	SPMO	33.59	4.62	8.82	21.32	36.3%	58.8%	110.0%	45.8%	-12.5%	0.5%	12.2%	-4.7%
Value	SPVU	15.00	0.79	1.34	6.72	-35.9%	-65.7%	-57.7%	-47.8%	-8.8%	-7.0%	-8.5%	-7.7%
Dividend	SPYD	17.46	1.52	1.58	10.08	-32.3%	-35.2%	-48.1%	-35.6%	-3.3%	-12.4%	-12.1%	2.4%
Size	RSP	22.83	1.94	2.79	12.44	-13.9%	-29.4%	-23.3%	-17.5%	-1.9%	-3.7%	-6.4%	-0.1%
Quality	SPHQ	25.63	3.50	6.60	18.68	10.4%	21.5%	53.3%	27.9%	-15.9%	-0.8%	12.9%	-4.2%
Low Vol	SPLV	22.71	2.25	4.54	14.35	2.3%	-7.4%	34.1%	13.6%	-18.5%	-15.0%	-19.7%	-18.5%

*Factor valuation z-scores based on average scores of price to earnings, price to sales, price to book, and price to cash flow ratios. Valuation relative to S&P 500 uses current premium/discount spread of funds vs S&P 500 relative to historical fund premium/discount spread vs S&P 500. Table: Red coloring indicates above average (more expensive) spread while green indicates below average spread (cheaper). Axis values are measured in standard deviations.

2021 Growth Estimates
(Yellow Line = 1-month Change)

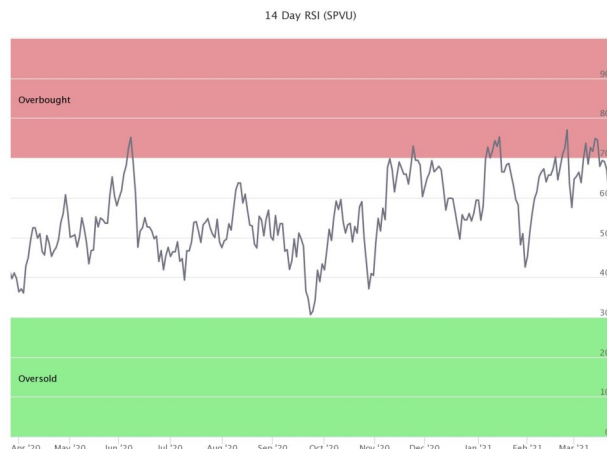
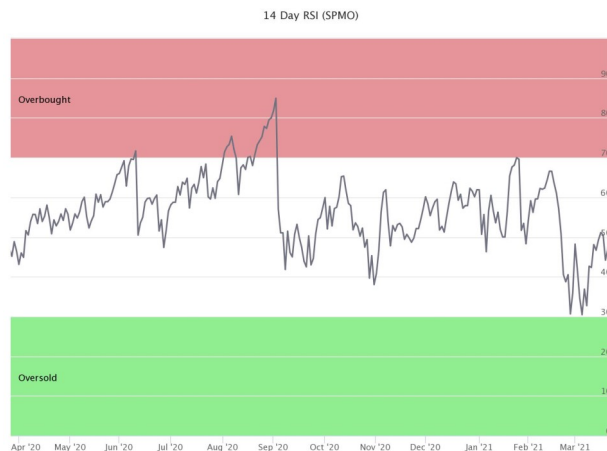
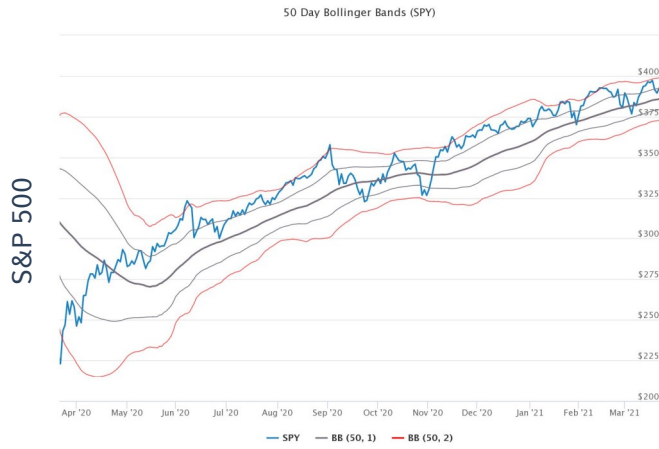


Current ROE & ROA Relative to 5-Year Average



		Absolute Values								Change from 1-Month Ago							
		Yield	Gross Margin	Net Margin	ROE	ROA	Interest Coverag	LT D/E	Payout Ratio	Yield	Gross Margin	Net Margin	ROE	ROA	Int. Coverage	LT D/E	Payout Ratio
S&P 500	SPY	1.46%	26.86%	9.08%	15.12%	3.20%	5.57	88.30%	40.45%	↓ -0.21%	→ 0.06%	→ 0.02%	→ -0.01%	→ 0.00%	↑ 0.02	↑ 0.26%	→ -0.01%
Momentum	SPMO	0.88%	39.77%	11.19%	23.80%	8.28%	9.45	92.76%	31.80%	↓ -0.21%	↑ 0.14%	→ 0.03%	↑ 0.26%	→ 0.04%	↑ 0.02	↑ 1.13%	↓ -0.28%
Value	SPVU	2.39%	11.72%	4.98%	9.67%	1.56%	2.60	87.01%	36.72%	↓ -0.70%	↓ -0.13%	→ 0.05%	↓ -0.11%	→ 0.02%	↓ -0.05	↑ 0.16%	↑ 0.21%
Dividend	SPYD	4.20%	19.68%	6.55%	10.19%	1.81%	3.52	85.78%	62.59%	↓ -0.45%	↑ 0.51%	↓ -0.12%	→ 0.01%	↑ 0.11%	↑ 0.19	↑ 2.60%	↑ 3.81%
Size	RSP	1.66%	22.90%	5.67%	12.18%	2.68%	4.63	89.44%	42.36%	↓ -0.53%	→ 0.09%	↑ 0.28%	↑ 0.19%	→ 0.03%	↑ 0.04	↑ 0.95%	↓ -0.40%
Quality	SPHQ	1.40%	33.74%	9.96%	20.33%	6.12%	10.95	66.97%	41.15%	→ 0.09%	↓ -0.11%	→ 0.03%	→ 0.04%	→ 0.03%	↑ 0.01	→ 0.09%	↓ -0.20%
Low Vol	SPLV	2.01%	31.64%	8.99%	21.38%	6.80%	7.90	96.18%	42.54%	↑ 0.13%	↓ -0.65%	→ 0.02%	↑ 0.92%	→ 0.02%	↓ -0.06	↑ 5.18%	↑ 0.20%

*Changes for factor fundamental and growth estimate data (arrows in table) are green when change is greater than 0.10%, yellow when change is between 0.10% and -0.10%, and red when change is below -0.10%.



50 Day Bollinger Bands (SPYD)

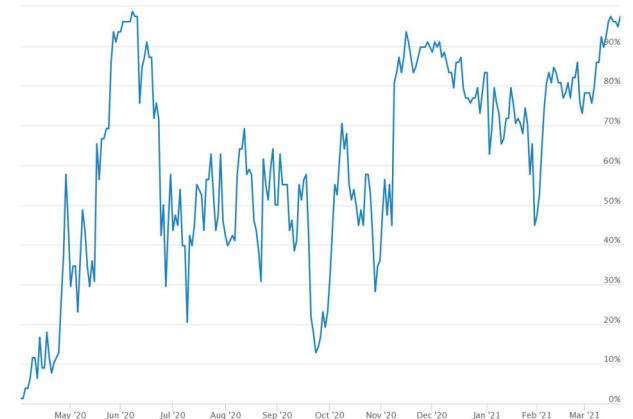
Dividend (SPYD)



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)

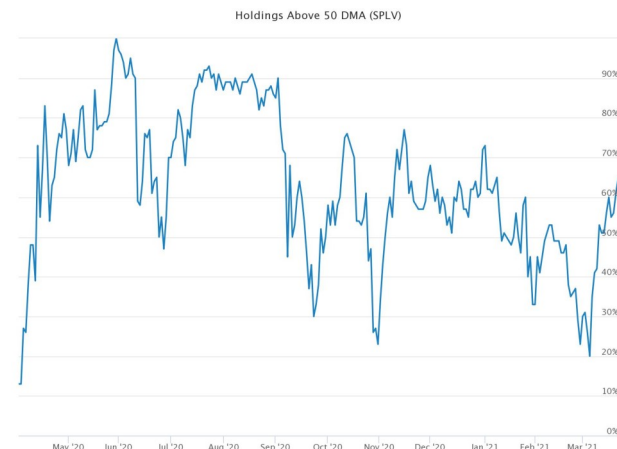
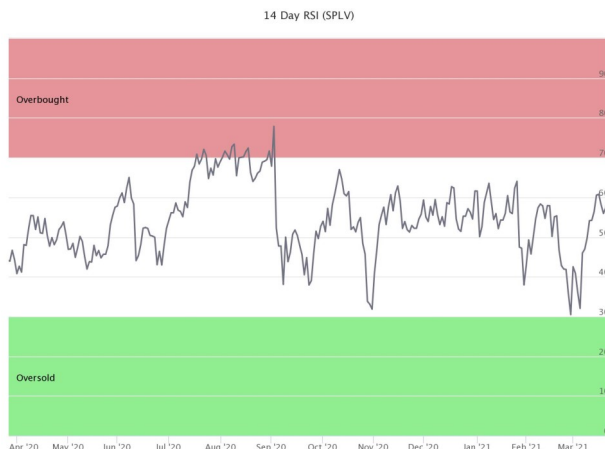
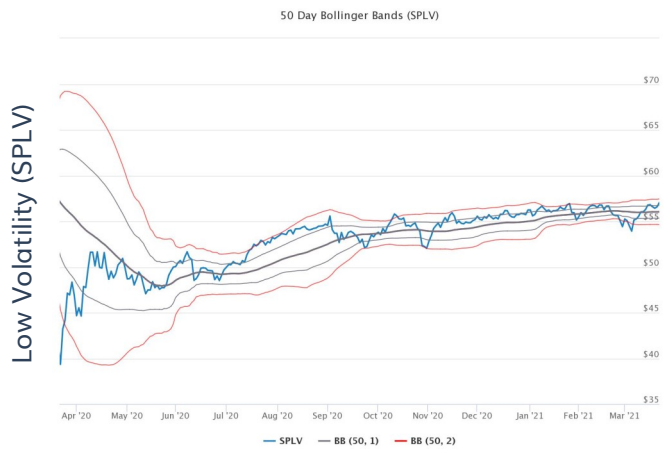


14 Day RSI (SPHQ)



Holdings Above 50 DMA (SPHQ)





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