

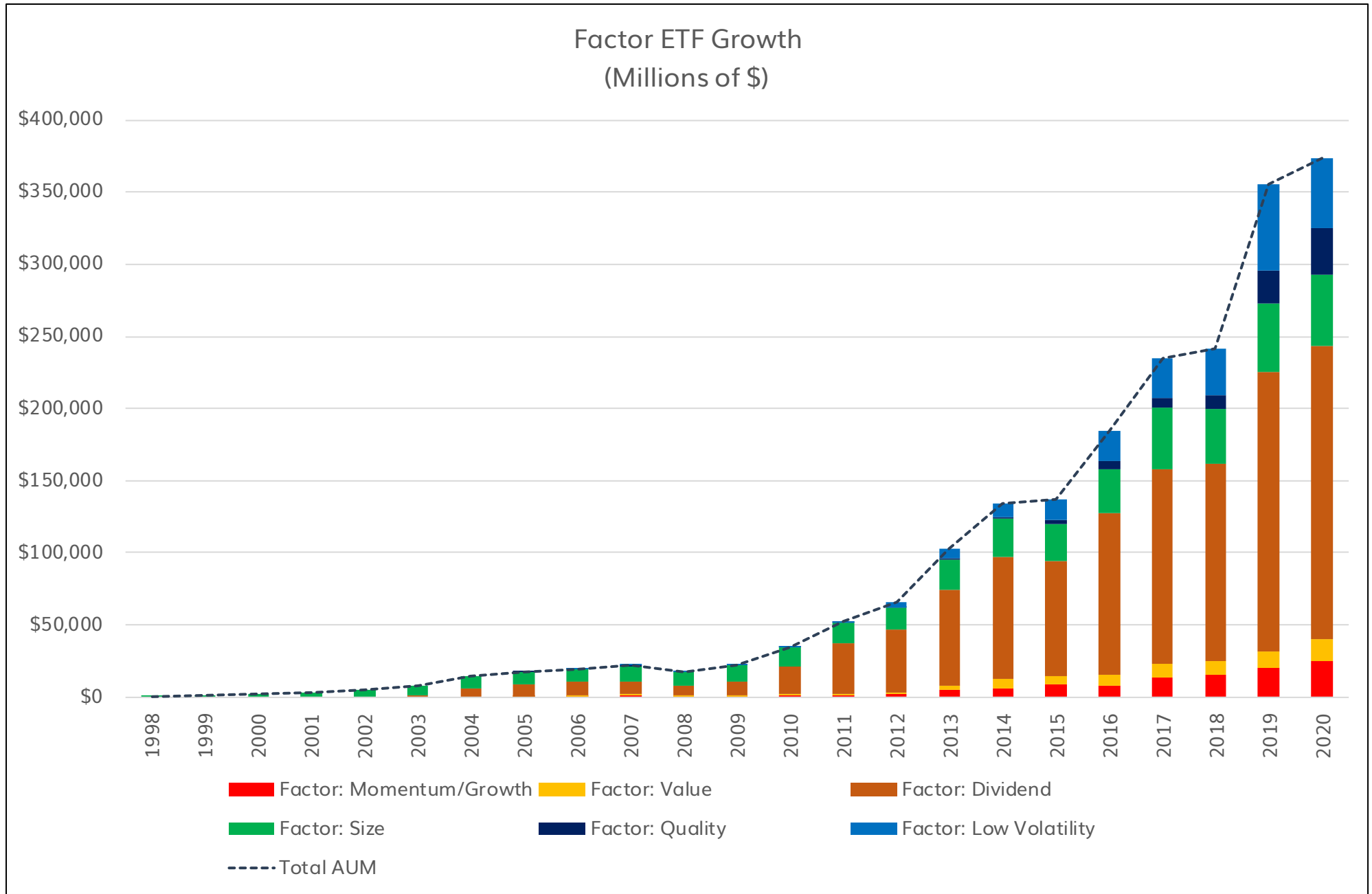
ETF Playbook

U.S. Factors

1.25.2021

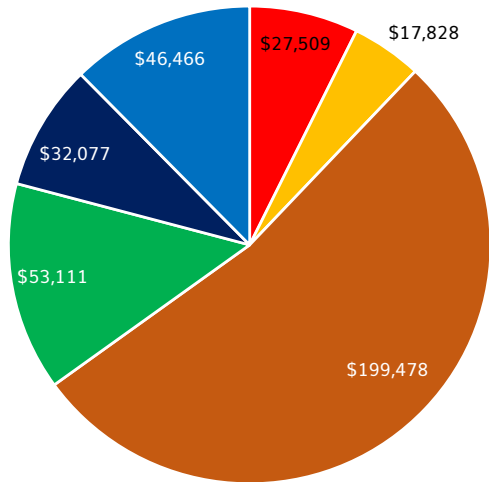


ETF
ACTION



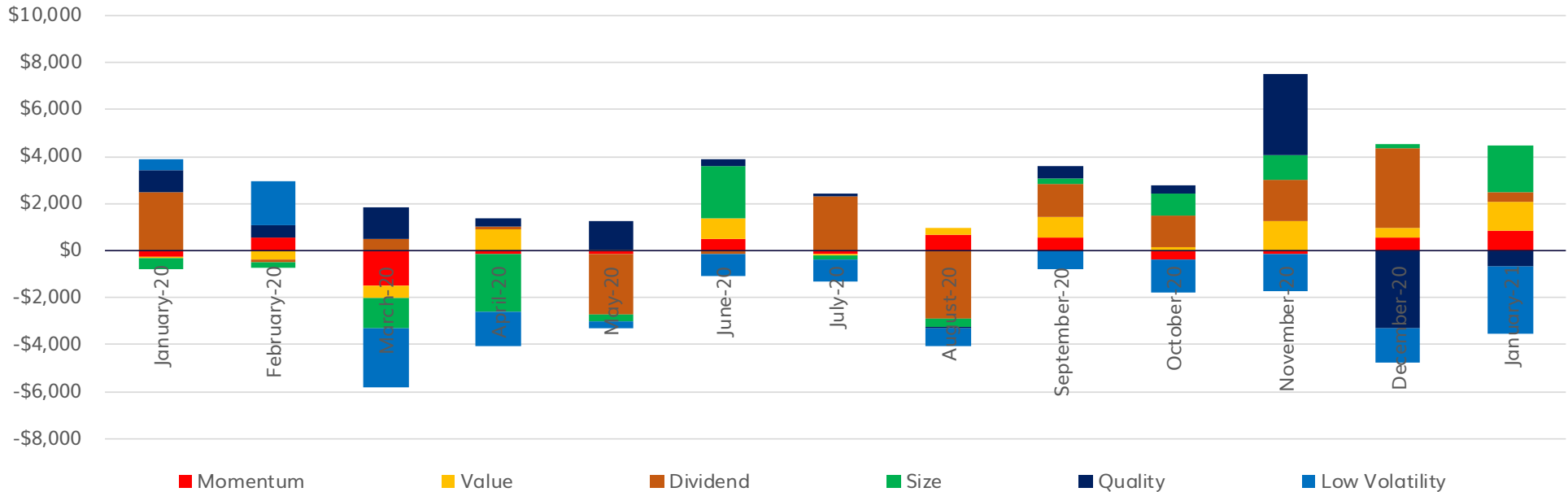
*Factor landscape data is represented by Equity > Size & Style > U.S. > Factor ETFs according to the ETF Action Classification System. Excludes inverse funds.

U.S. Factor AUM

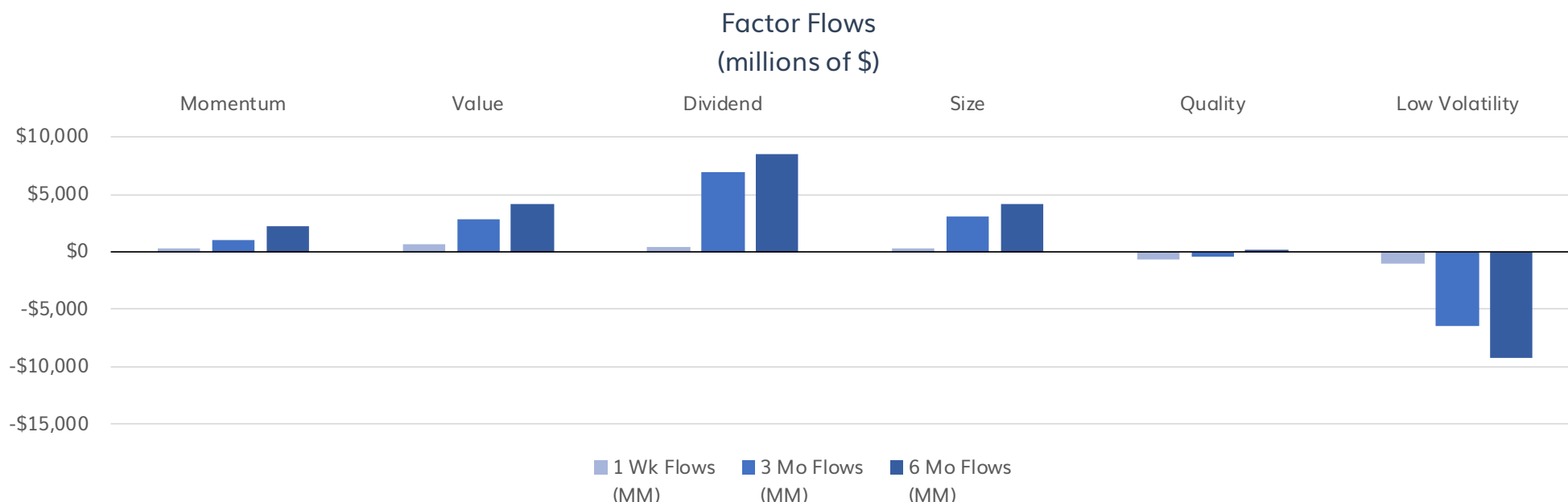


	# of ETFs	AUM (MM)	1 Wk Flows (MM)	3 Mo Flows (MM)	6 Mo Flows (MM)	1 Yr Flows (MM)
Momentum	41	\$27,509	\$363	\$1,075	\$2,184	\$1,368
Value	33	\$17,828	\$714	\$2,881	\$4,148	\$5,045
Dividend	63	\$199,478	\$465	\$6,957	\$8,521	\$8,003
Size	24	\$53,111	\$275	\$3,136	\$4,190	\$1,790
Quality	13	\$32,077	-\$637	-\$451	\$201	\$4,283
Low Volatility	27	\$46,466	-\$1,054	-\$6,424	-\$9,199	-\$12,780

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
VLUE	iShares MSCI USA Value Factor ETF	\$11,013	\$562
MTUM	iShares MSCI USA Momentum Factor ETF	\$15,108	\$297
RSP	Invesco S&P 500 Equal Weight ETF	\$19,431	\$245
DGRO	iShares Core Dividend Growth ETF	\$15,286	\$174
SCHD	Schwab US Dividend Equity ETF	\$17,262	\$152
VYM	Vanguard High Dividend Yield Index ETF	\$32,318	\$80
FTCS	First Trust Capital Strength ETF	\$7,084	\$67
JVAL	JPMorgan U.S. Value Factor ETF	\$149	\$67
DIA	SPDR Dow Jones Industrial Average ETF Trust	\$25,984	\$61
RDVY	First Trust Rising Dividend Achievers ETF	\$2,081	\$45

Flows Laggards

Ticker	Fund	AUM (\$MM)	1 Wk
USMV	iShares MSCI USA Min Vol Factor ETF	\$31,079	-\$758
QUAL	iShares MSCI USA Quality Factor ETF	\$21,608	-\$190
SIZE	iShares MSCI USA Size Factor ETF	\$960	-\$155
SPLV	Invesco S&P 500 Low Volatility ETF	\$8,064	-\$115
QARP	Xtrackers Russell 1000 US Quality at a Reasonable	\$63	-\$64
SDY	SPDR S&P Dividend ETF	\$17,328	-\$33
XMLV	Invesco S&P MidCap Low Volatility ETF	\$1,724	-\$29
DVOL	First Trust Dorsey Wright Momentum & Low Volati	\$124	-\$23
DVY	iShares Select Dividend ETF	\$15,054	-\$20
SPHQ	Invesco S&P 500 Quality ETF	\$2,443	-\$20

*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

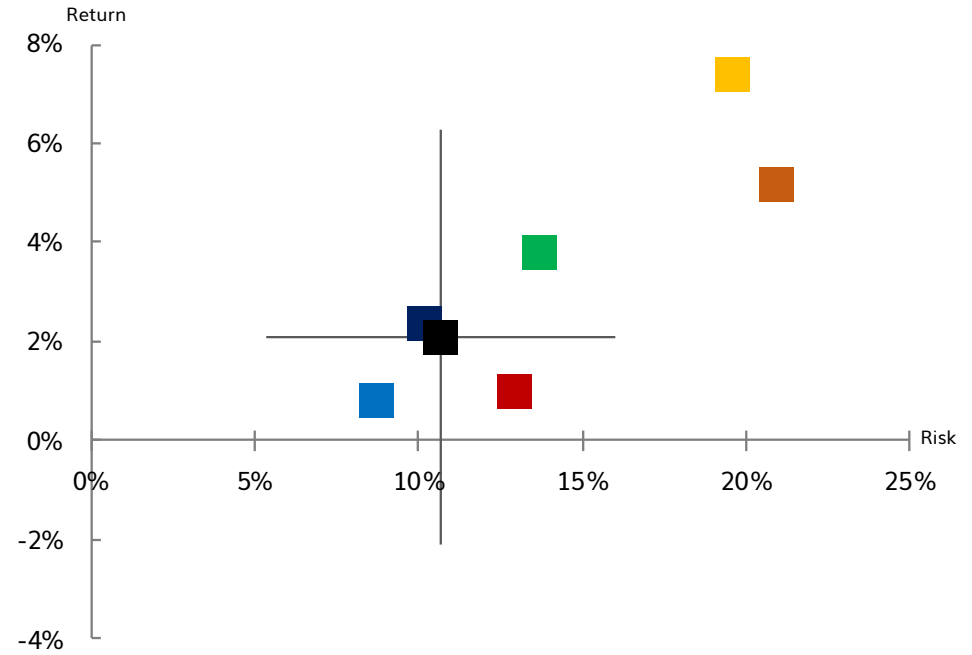
Performance Heatmap

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 5.56%
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 4.88%
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%	SPMO 4.01%
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%	RSP 2.96%
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 2.81%
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%	SPHQ 2.61%
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%	SPLV 1.13%

Performance

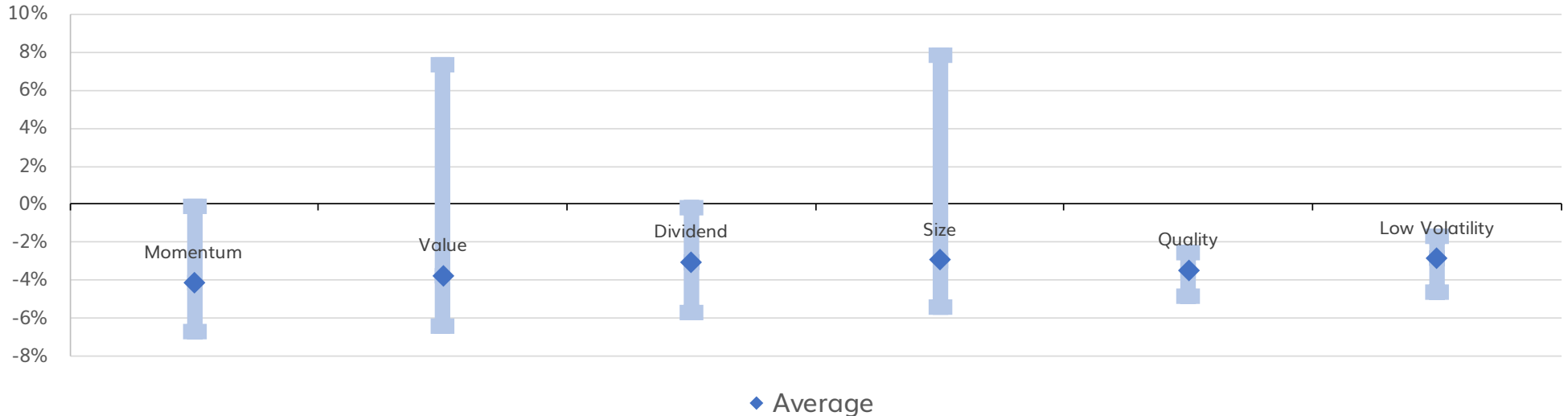
	Beta Tracker	1 Wk	1 Mo	3 Mo	6 Mo	YTD	1 Yr
S&P 500	SPY	2.31%	4.17%	13.74%	19.92%	2.81%	21.08%
Momentum/Growth	SPMO	5.01%	4.98%	10.56%	20.38%	4.01%	29.45%
Value	SPVU	-0.74%	7.11%	26.81%	28.26%	5.57%	-0.28%
Dividend	SPYD	-0.66%	6.01%	23.22%	25.02%	4.89%	-5.44%
Size	RSP	0.08%	4.16%	18.20%	24.14%	2.96%	16.89%
Quality	SPHQ	1.96%	4.17%	12.13%	18.24%	2.61%	19.52%
Low Volatility	SPLV	1.28%	2.06%	5.18%	8.58%	1.13%	-2.85%

One Month Dispersion



*30 day volatility annualized

Factor ETF Performance Ranges January 19-25, 2021



Performance Leaders

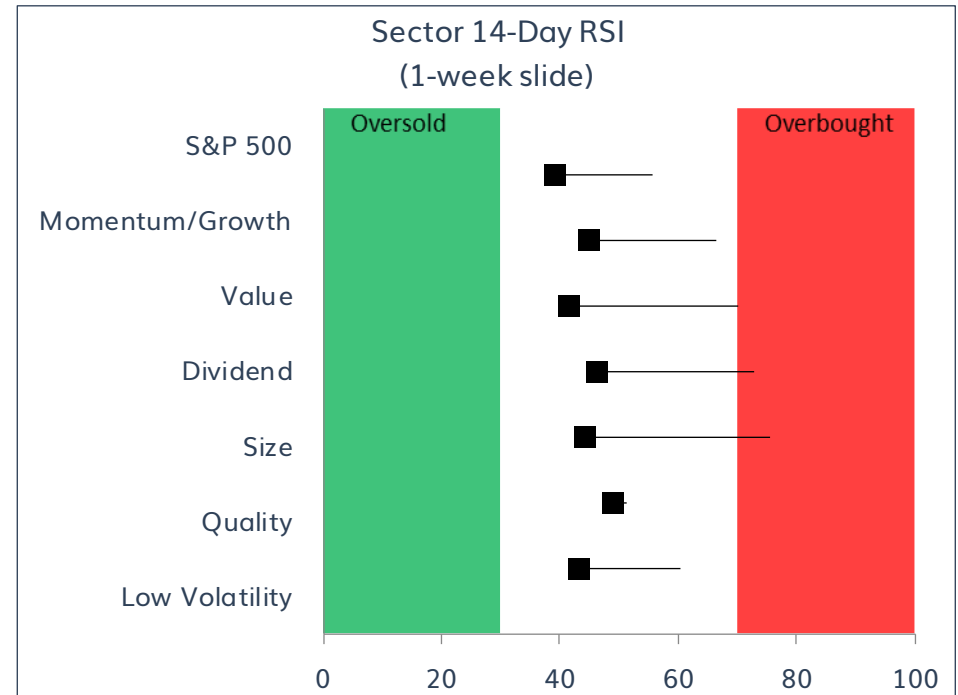
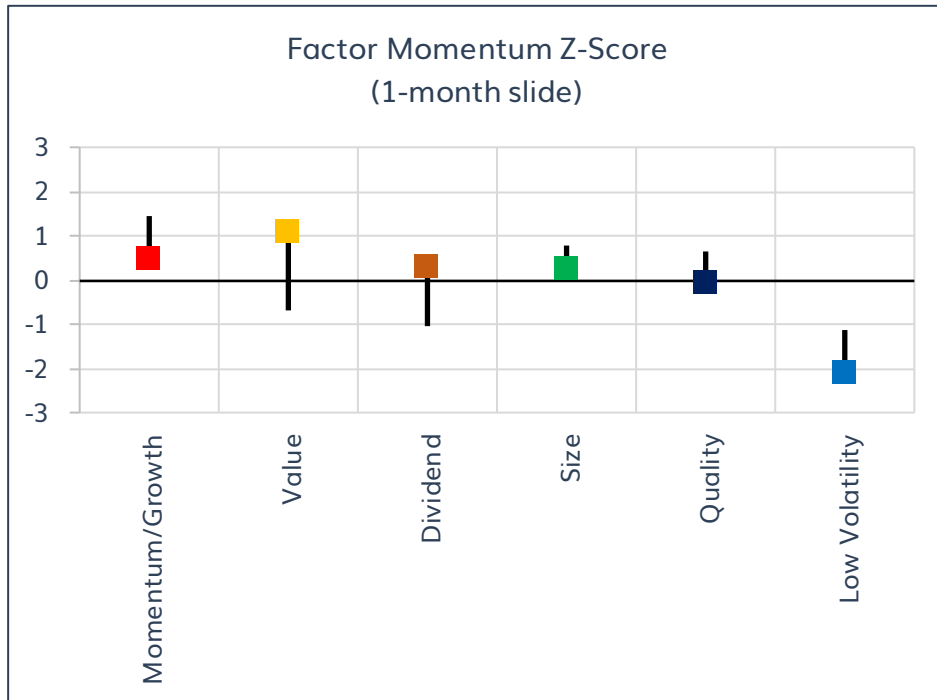
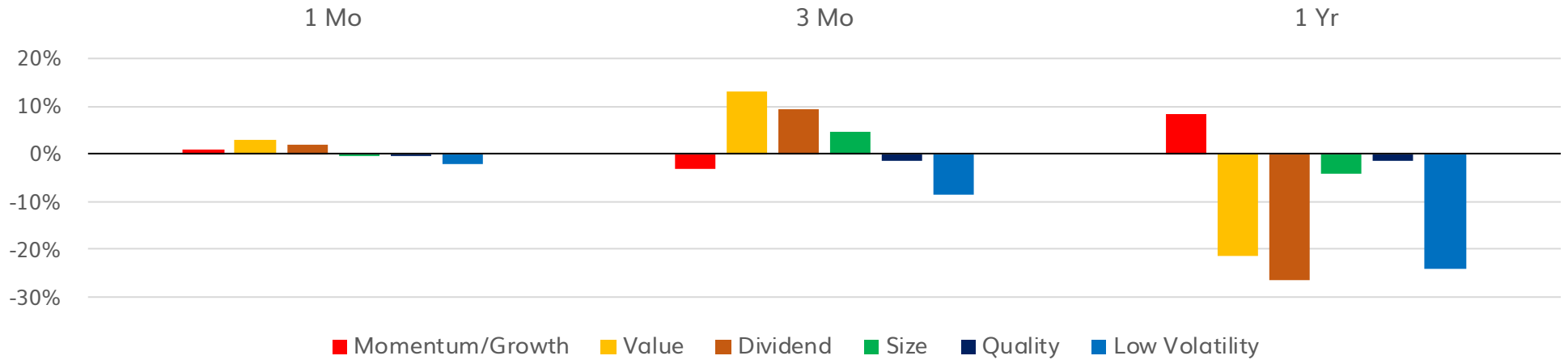
Ticker	Fund	1 Wk	YTD
RWJ	Invesco S&P SmallCap 600 Revenue ETF	7.85%	17.78%
XSVM	Invesco S&P SmallCap Value with Momentum ETF	7.37%	15.30%
CBTG	Cabot Growth ETF	-0.11%	12.79%
SSLY	Syntax Stratified SmallCap ETF	-0.14%	11.25%
DIV	Global X SuperDividend US ETF	-0.17%	6.94%
SPHD	Invesco S&P 500 High Dividend Low Volatility ETF	-0.86%	3.96%
QVAL	Alpha Architect U.S. Quantitative Value ETF	-1.38%	8.98%
EWSC	Invesco S&P Smallcap 600 Equal Weight ETF	-1.47%	12.10%
LVHD	Legg Mason Low Volatility High Dividend ETF	-1.58%	1.68%
QQXT	First Trust Nasdaq-100 Ex-Technology Sector Index	-1.61%	2.44%

Performance Laggards

Ticker	Fund	1 Wk	YTD
ALTL	Pacer Lunt Large Cap Alternator ETF	-6.72%	4.74%
FFTY	Innovator IBD 50 ETF	-6.69%	12.11%
DEEP	Roundhill Acquirers Deep Value ETF	-6.40%	7.37%
SVAL	iShares US Small Cap Value Factor ETF	-6.23%	8.32%
XSMO	Invesco S&P SmallCap Momentum ETF	-5.85%	11.66%
SDVY	First Trust SMID Cap Rising Dividend Achievers ET	-5.74%	7.15%
DWMC	AdvisorShares Dorsey Wright Micro-Cap ETF	-5.72%	17.27%
XMVM	Invesco S&P MidCap Value with Momentum ETF	-5.71%	7.81%
PDP	Invesco DWA Momentum ETF	-5.56%	2.55%
RZV	Invesco S&P Smallcap 600 Pure Value ETF	-5.53%	12.31%

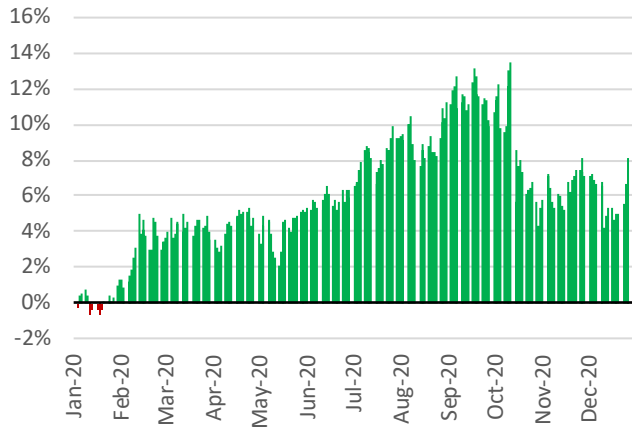
*Factor landscape data is represented by Equity > Size & Style > U.S. Factor ETFs according to the ETF Action Classification System. Excludes inverse/leverage.

Factor Relative Performance to SPY

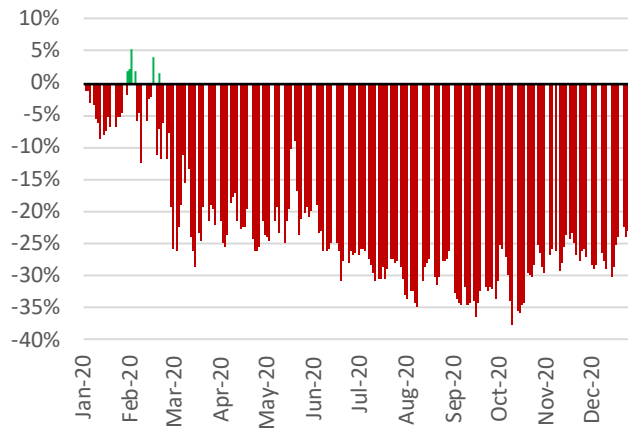


*Factor performance & RSI represented by SPDR factor ETFs (page 5). **Momentum Z-Score calculated using 1-month, 3-month, and 12-month excess returns to SPY. Y-axis units are in standard deviations.

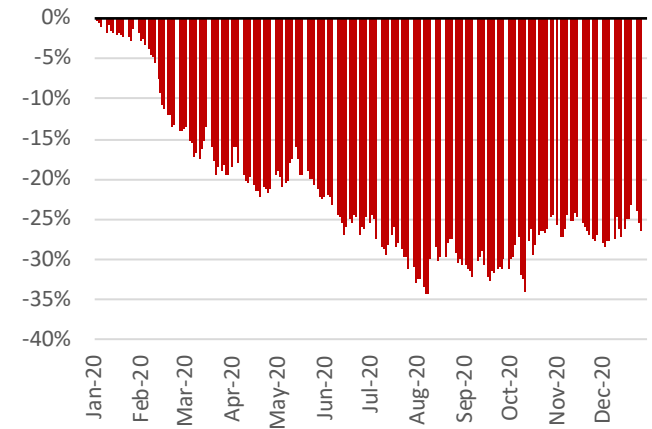
Momentum (SPMO)



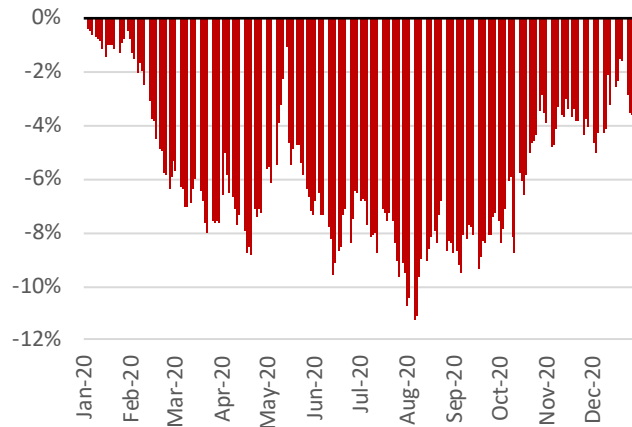
Value (SPVU)



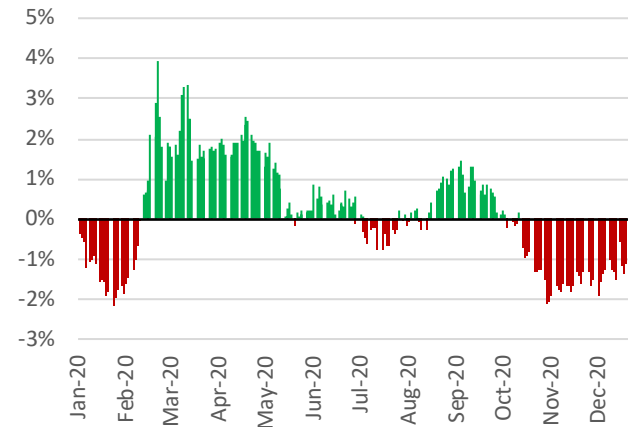
Dividend (SPYD)



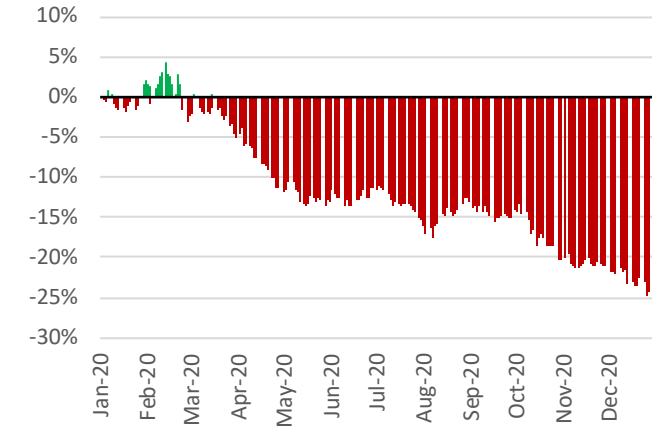
Size (RSP)



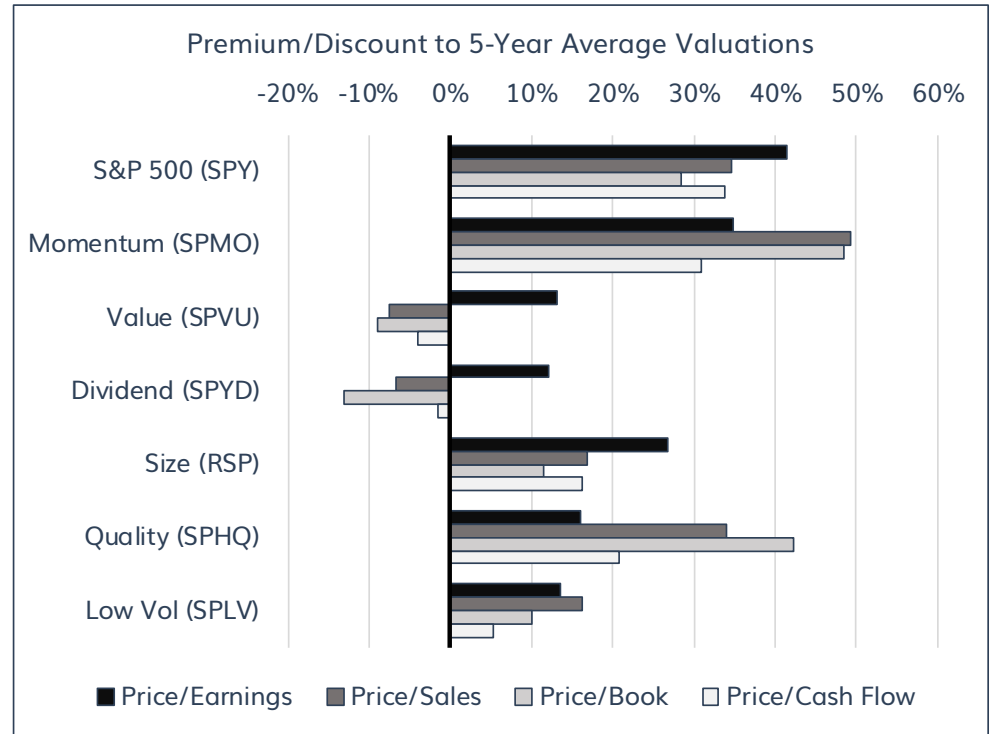
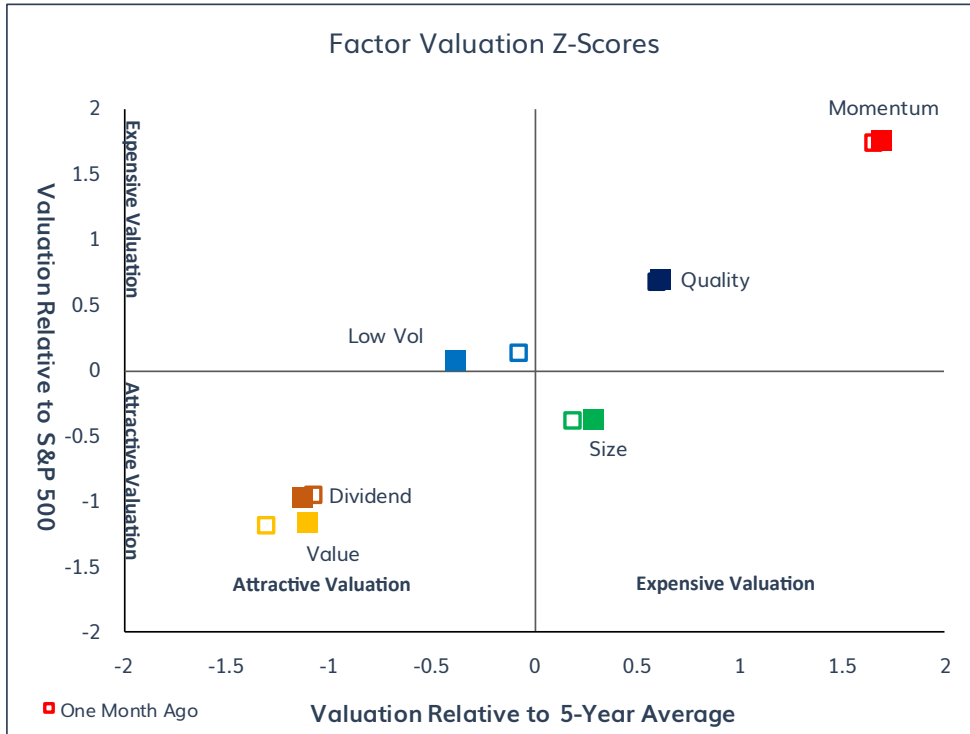
Quality (SPHQ)



Low Volatility (SPLV)



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

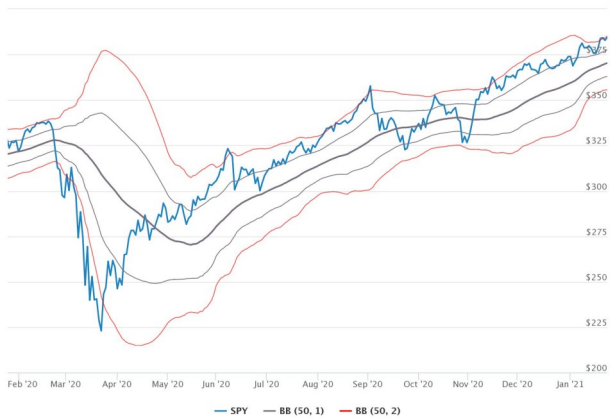


		Valuation Ratios				Premium/Discount to SPY			
		P/E	P/S	P/B	P/CF	P/E	P/S	P/B	P/CF
Momentum	SPMO	36.74	5.08	9.55	23.37	30.3%	75.2%	141.2%	42.7%
Value	SPVU	14.62	0.70	1.21	6.26	-48.1%	-75.9%	-69.4%	-61.8%
Dividend	SPYD	15.18	1.29	1.37	7.69	-46.2%	-55.5%	-65.4%	-53.1%
Size	RSP	21.89	1.78	2.65	11.79	-22.3%	-38.6%	-33.1%	-28.0%
Quality	SPHQ	25.79	3.53	6.79	18.94	-8.5%	21.7%	71.5%	15.6%
Low Vol	SPLV	23.56	2.38	4.49	15.10	-16.4%	-17.9%	13.4%	-7.8%

*Factor valuation z-scores based on average scores of price to earnings, price to sales, price to book, and price to cash flow ratios.

S&P 500

50 Day Bollinger Bands (SPY)



14 Day RSI (SPY)

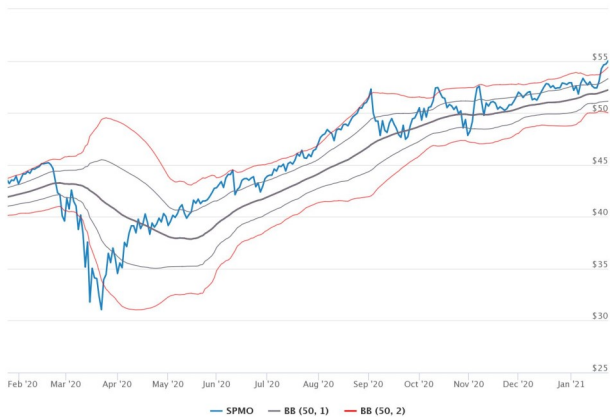


Holdings Above 50 DMA (SPY)



Momentum (SPMO)

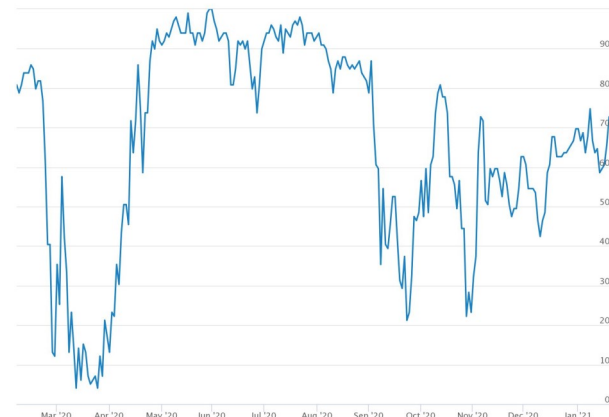
50 Day Bollinger Bands (SPMO)



14 Day RSI (SPMO)

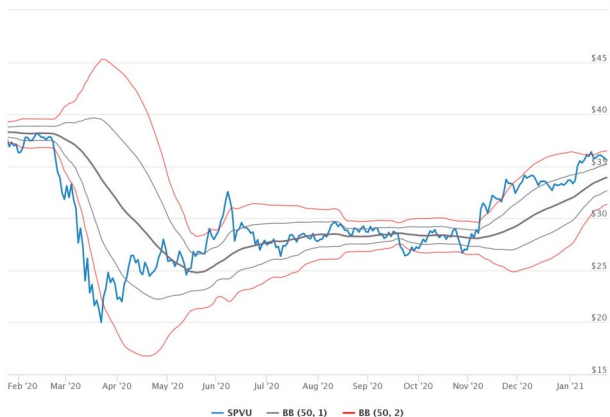


Holdings Above 50 DMA (SPMO)



Value (SPVU)

50 Day Bollinger Bands (SPVU)

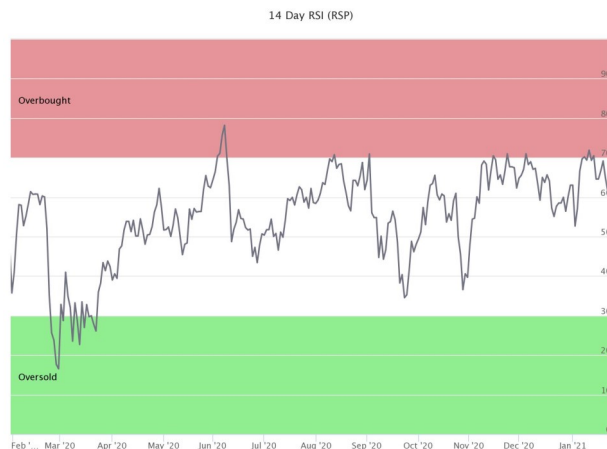
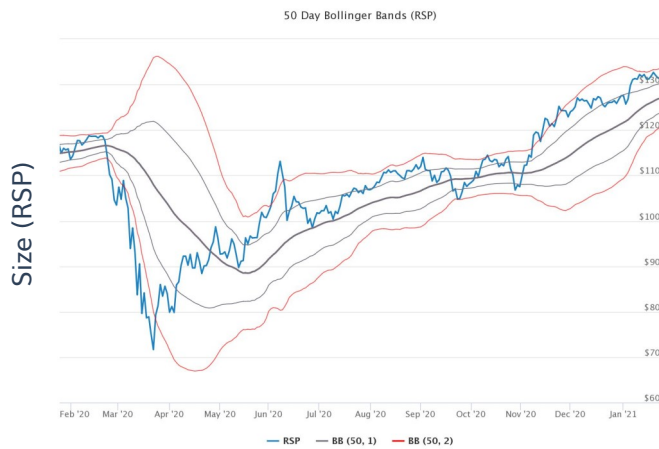
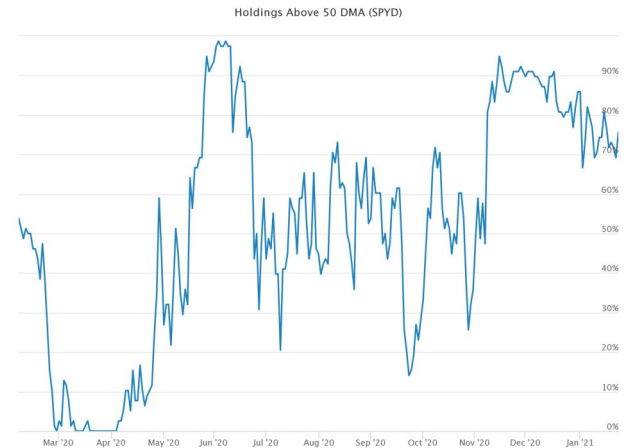
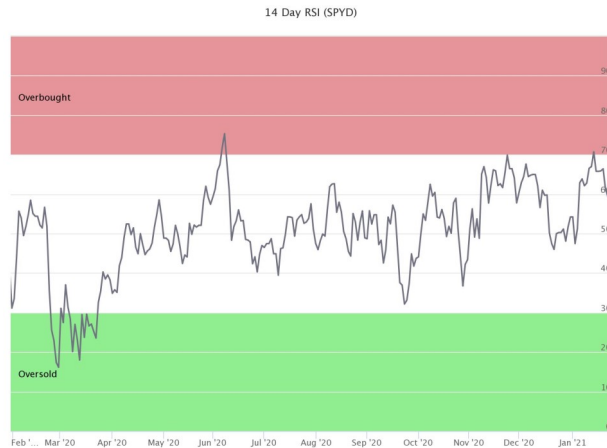
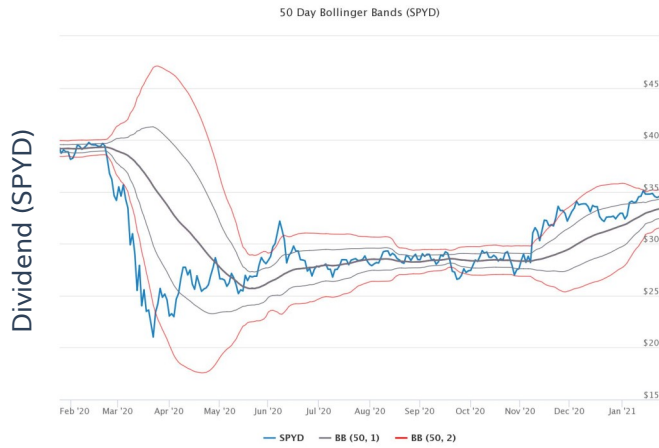


14 Day RSI (SPVU)



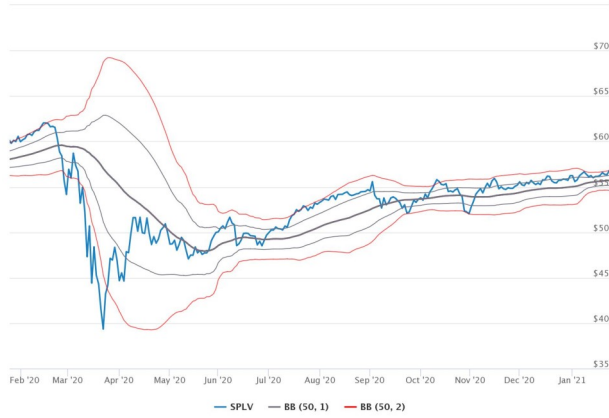
Holdings Above 50 DMA (SPVU)





Low Volatility (SPLV)

50 Day Bollinger Bands (SPLV)



14 Day RSI (SPLV)



Holdings Above 50 DMA (SPLV)



Disclaimer of Warranties

Except for the express warranties set forth in the terms of service, all services, including all ETF Action materials, are provided on an “as is,” “where is” basis, and ETF Action and its licensors disclaim all representations or warranties, express or implied as to the services. ETF Action and its licensors specifically disclaim all implied warranties of merchantability, fitness for a particular purpose, title and non-infringement, and all warranties arising from course of dealing, usage or trade practice. Without limiting the foregoing, ETF Action and its licensors make no warranty of any kind that the services or ETF Action materials, or any products or results of the use thereof, will meet customer’s or any other person’s requirements, operate without interruption, achieve any intended result, be compatible or work with any software, system or other services, or be secure, accurate, complete, timely, free of harmful code or error free. All third-party materials are provided “as is” and any representation or warranty of or concerning any third-party materials is strictly between customer and the third-party owner or distributor of the third-party materials.

Additional Disclaimers

The services are not intended and should not be construed as financial or investment advice, a recommendation or promotion. Neither ETF Action nor its licensors shall be responsible for investment decisions, damages, or other losses *resulting from use of the services*. *Past performance* does not guarantee future performance. Neither ETF Action nor its licensors shall be considered an “expert” under the securities act of 1933. Neither ETF Action nor its licensors warrant that the services comply with the requirements of the NASD or any similar organization or with the securities laws of any jurisdiction. Any information contained in in the services should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Distribution prohibited without prior permission. Full terms of service, including terms of use, copyrights, and disclaimers are available at <https://www.etfaction.com/terms>.

© Copyright ETF Action, Inc. All Rights Reserved.

Data Reliability and Definitions

ETF Action, LLC believes the information herein to be accurate (at time of publication) and was obtained from reliable sources, but makes no guarantees with respect to its accuracy. Calculations of fundamental data are based on weighted averages of reported results and consensus estimates of current ETF constituents. Valuation data (price/earnings, price/sales, price/cash flow, price/book value) are calculated using per share data divided by current NAV of corresponding ETF. Performance, risk and technical data (moving averages, relative performance, RSI) calculated for specified periods using ETF market price which may differ from net asset value (NAV).

ETF Action Sector Beta Composites represent ETFs that meet stringent criteria surrounding index methodology, liquidity, assets under management, and management fee.

Source Data & ETF Issuer Information

[FactSet Research Systems](#) | (SPMO, SPVU, SPYD, RSP, SPHQ, SPLV, SPY) | [State Street Global Advisors](#)



ETF Action is an independent technology and research firm focused on helping advisors build better portfolios, create engaging experiences with their clients, and navigate the vast ETF landscape.

Contact or Follow Us:

- team@etfaction.com
- www.etfaction.com

