

**Bloomberg
Intelligence**

Hot Takes on the ETF Market

Eric Balchunas, Senior ETF Analyst

Bloomberg Intelligence

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- BI covers 135+ industries and 1,900+ companies, and is backed by 300+ third-party data providers.
- BI is made up of 280+ research professionals. The senior analyst team averages 15+ years of buy- and sell-side research experience.
- BI is exclusively provided to clients who subscribe to the Bloomberg Terminal and can be accessed via **BI <GO>**.

The screenshot displays the Bloomberg Intelligence web interface. At the top, there are navigation tabs for 'Actions', 'Events & Chatrooms', 'Settings', and 'Bloomberg Intelligence'. Below this is a search bar with the text '<Search BI Research and Data>' and a dropdown menu showing 'Popular Searches' for 'China', 'Baba Us Equity', and 'Nvda Us Equity'. The main content area is divided into several sections:

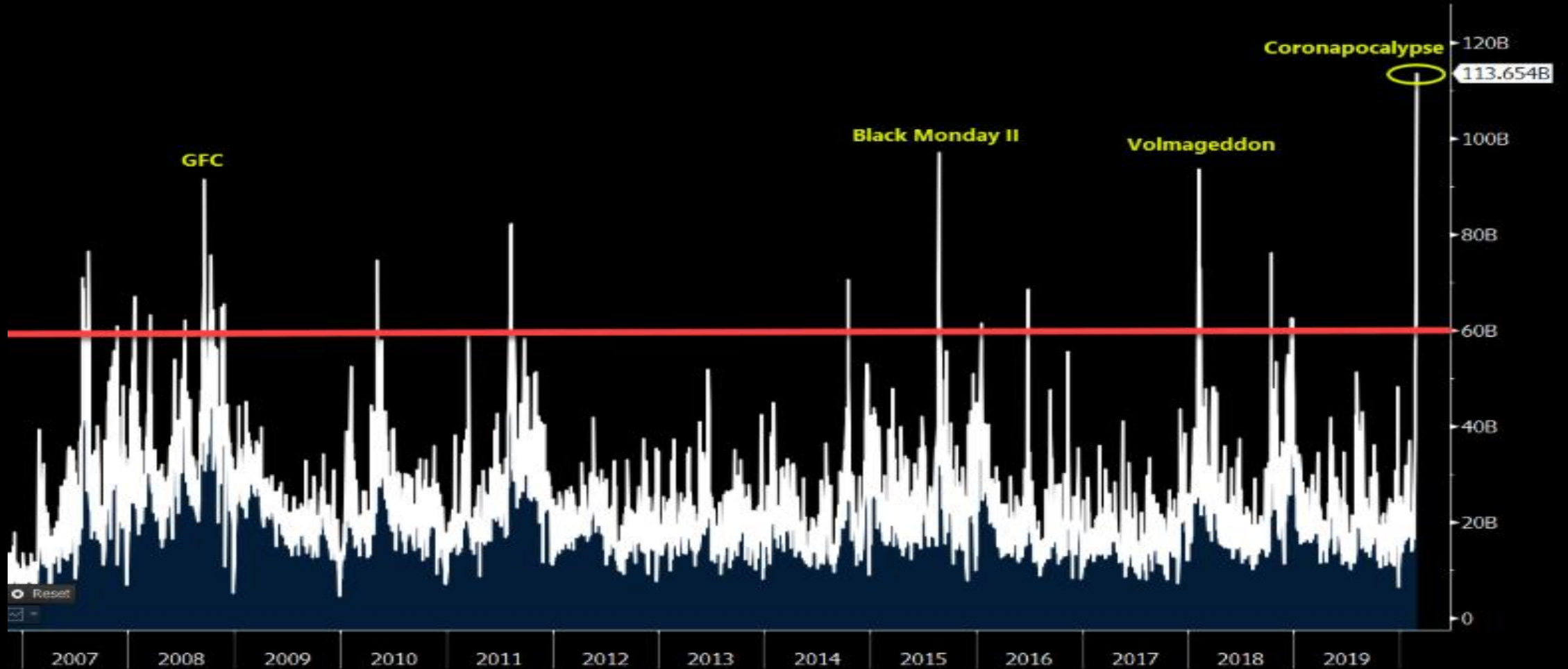
- Browse All of BI:** A sidebar menu with options for 'Industries', 'Strategy', 'BI Products', and 'BI Coverage | More »'.
- My BI:** A section for personalized dashboards and IT services.
- Suggested BI:** A section for suggested dashboards, including 'Investment Mgmt (GLOB)', 'Application Software (G...)', and 'Infrastructure Software ...'.
- Data:** A section for suggested data, including 'Institutional AUM', 'Alternative AUM', 'AUM by Client Type', 'P&I Hire', and 'IDC Semi Mkt Shr'.
- Featured Research:** A list of 6 research items, such as 'How Far Might the Rally Run: U.S. Investment Grade' and 'Virtual TV Can't Calm Cord-Cutting Storm'.
- Suggested Key Data:** A list of 11 data updates, such as 'Manheim Used Vehicle Value Index: Monthly Data Update' and 'Vehicle Industry Average Transaction Price: Monthly Data Update'.
- Suggested Research:** A list of 10 research items, such as 'Raymond James Hurt by Rising Costs of Broker Rules, MiFID II' and 'Raymond James Bank Faces Revenue Pressures from Near-Zero Rates'.

On the right side of the interface, there is a 'Spotlight | More »' section featuring a 'FICC Trading Consensus' bar chart and a 'More...' link.

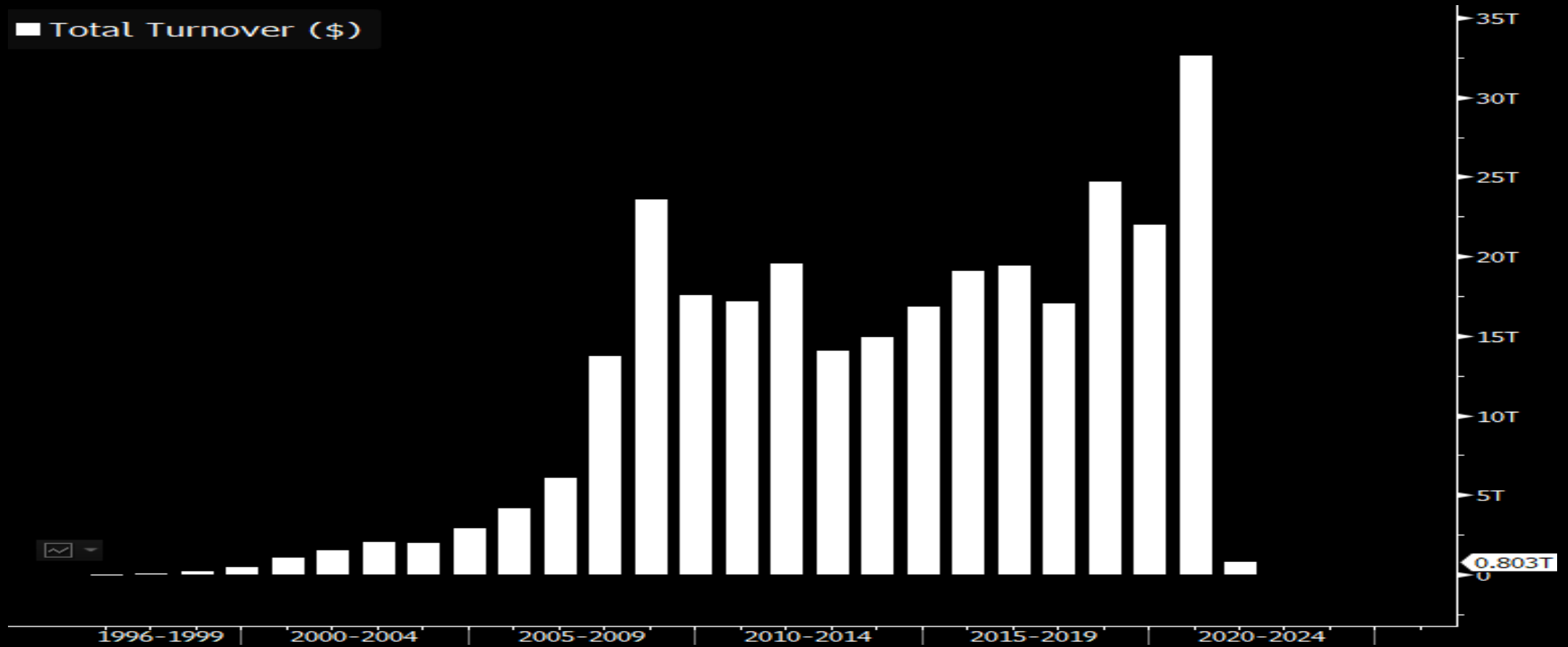
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ETFs Didn't Need the Fed's Help

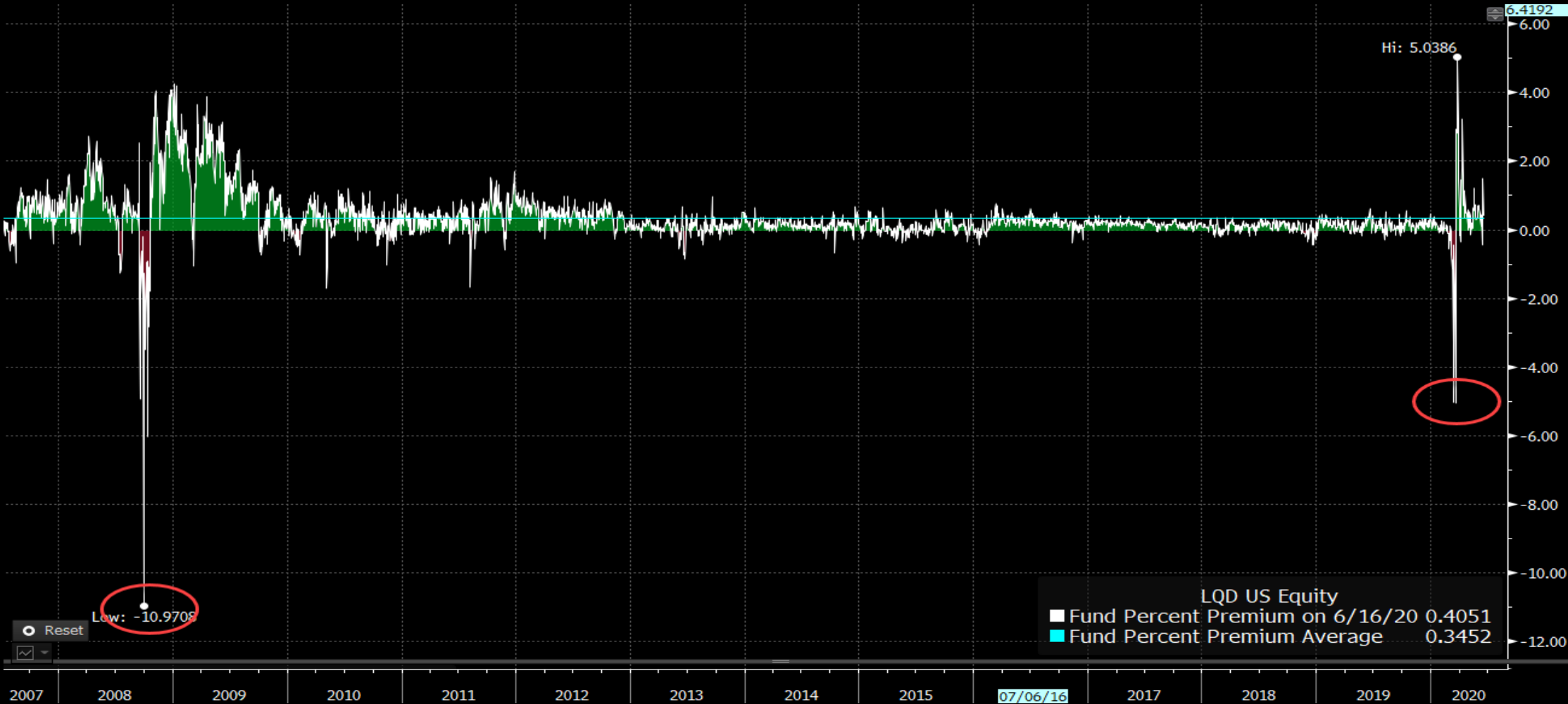
When Going Gets Tough ETFs Get Going...



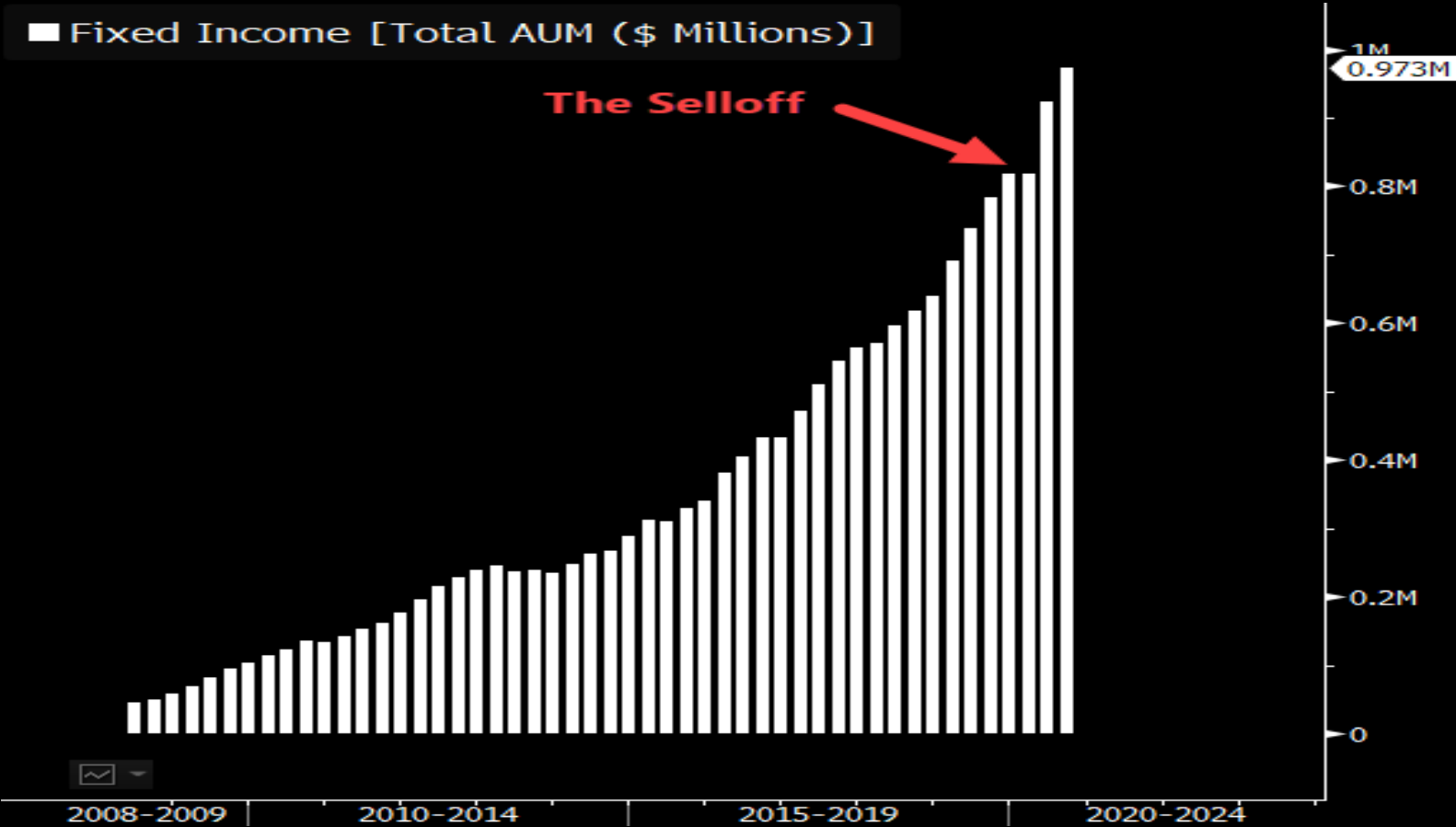
\$32 Trillion Worth of Trading in 2020



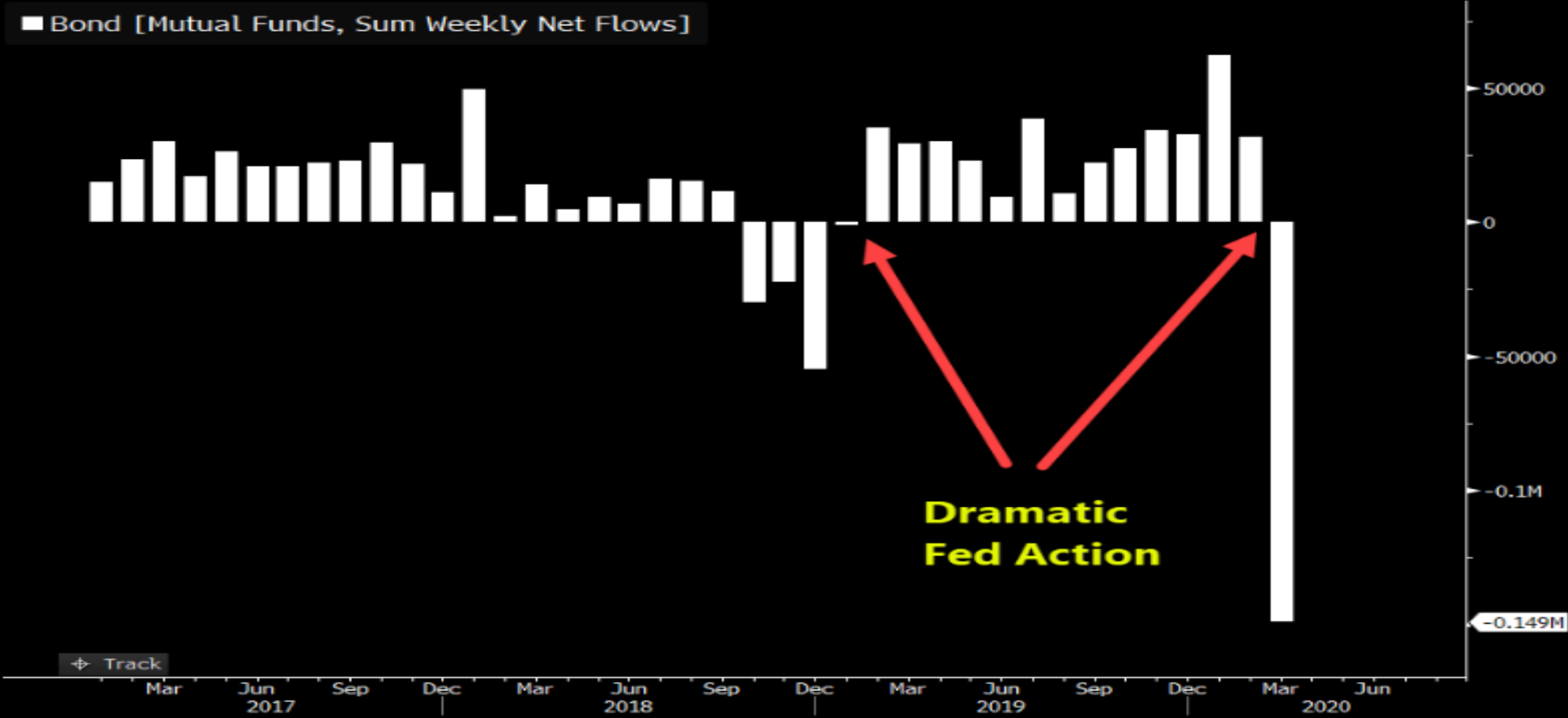
Bond ETF “Dislocations” Were More Optics Than Reality



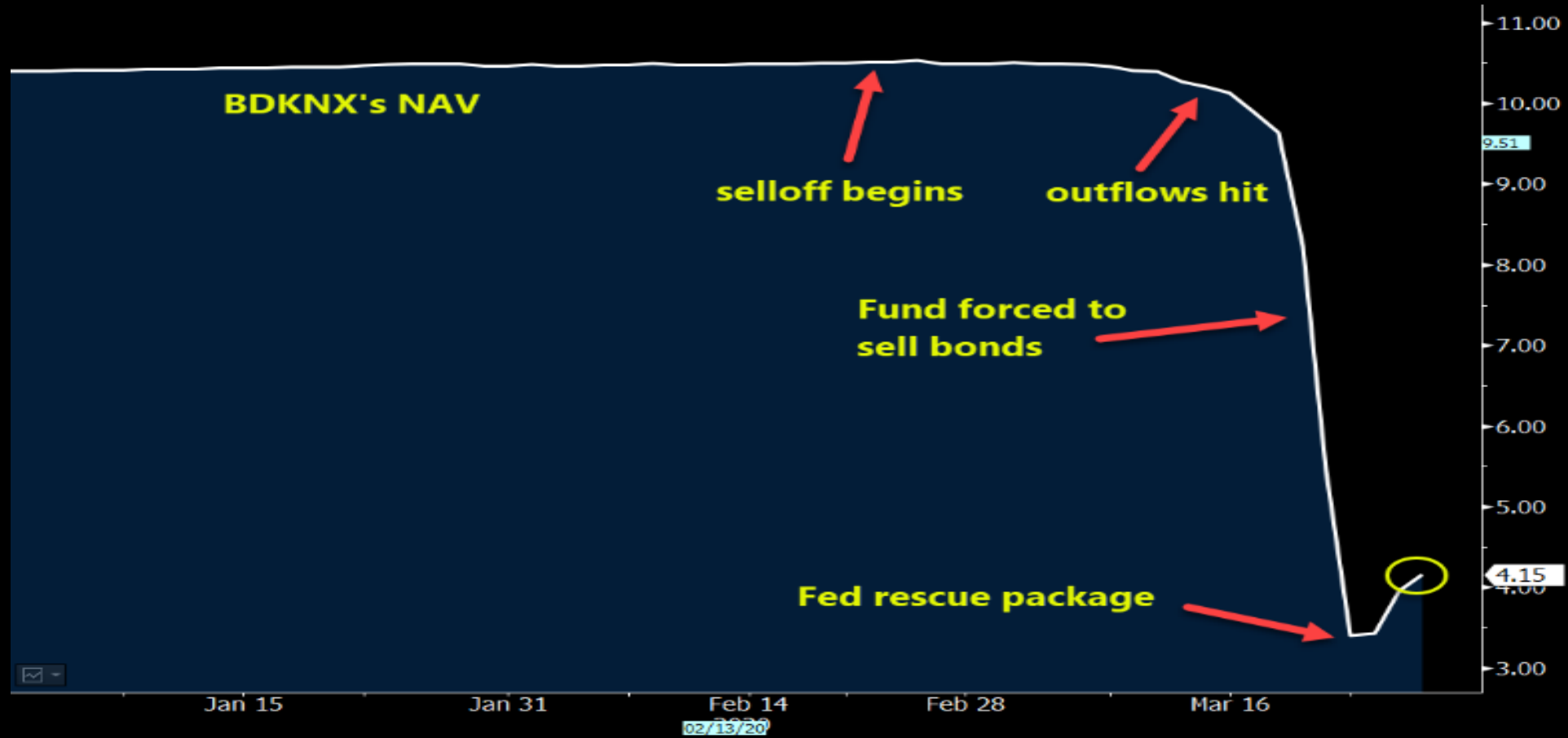
Bond ETFs Near \$1 Trillion Despite “Dislocations”



Monthly Flows for Active Bond Mutual Funds



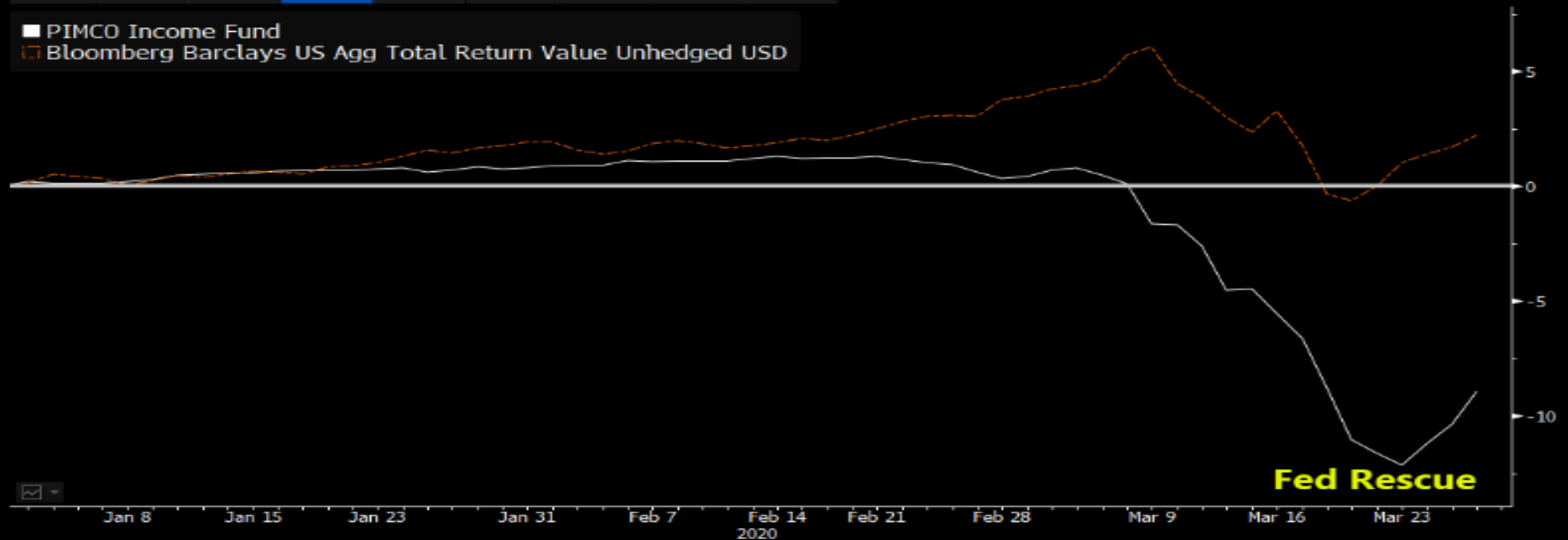
The Canary in the Bond Mutual Fund Coal Mine



Fed Didn't Save ETFs, They Saved Active Mutual Funds

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) PIMIX US Equity	USD	-10.13%	-8.91%	-11.14%	-32.72%
2) USAGG USD Index	USD	2.23%	2.23%	--	9.79%
3)					
4)					
5)					
6)					

1M 3M 6M **YTD** 1Y 2Y 3Y 5Y 10Y



Yellen Confirmed Mutual Fund Worry, Too Big Too Fail?



Brian Chappatta ✓

@BChappatta



Replying to [@BChappatta](#)

YELLEN: When it comes to FSOC, "the risks it focused on were ones having to do with open-end mutual funds that can experience massive withdrawals and be forced to sell off assets that could create fire sales. That is actually a risk that we saw materialize last spring in March."

11:19 AM · Mar 24, 2021 · Twitter Web App

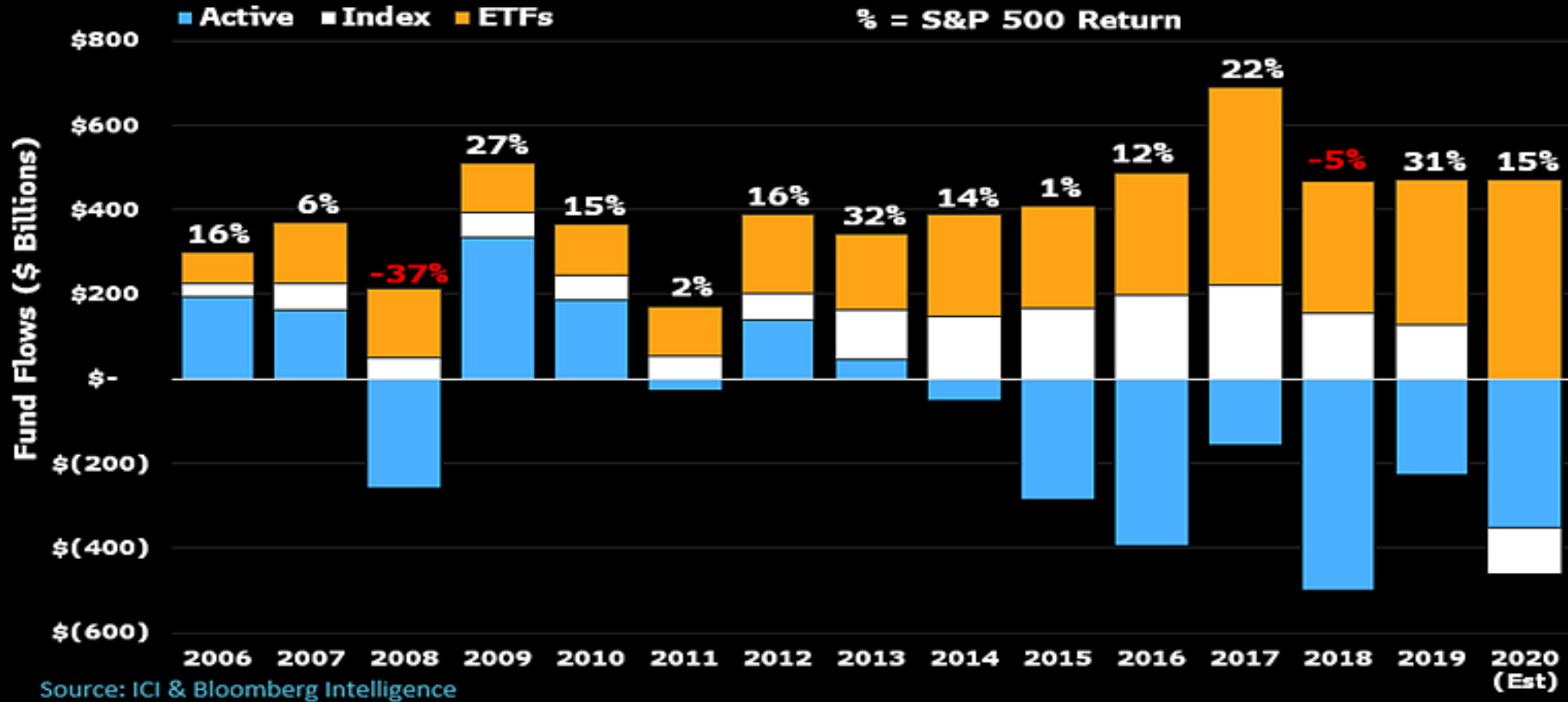
Durable Structure is Why I'm Pro-Bitcoin ETF

Issuer	Company	Filing Date
		<i>"Physically" Backe</i>
Kryptoin Bitcoin ETF	Kryptoin Invst Advisrs	10/28/2019
VanEck Bitcoin trust	VanEck	12/30/2020
Valkyrie Bitcoin Fund	Valkyrie Investments	1/22/2021
NYDIG Bitcoin ETF	NYDIG	2/16/2021
Wisdomtree Bitcoin Trust	Wisdomtree	3/11/2021
First Trust SkyBridge Bitcoin ETF Trust	First Trust & SkyBridge	3/19/2021
Wise Origin Bitcoin Trust	Fidelity	3/24/2021

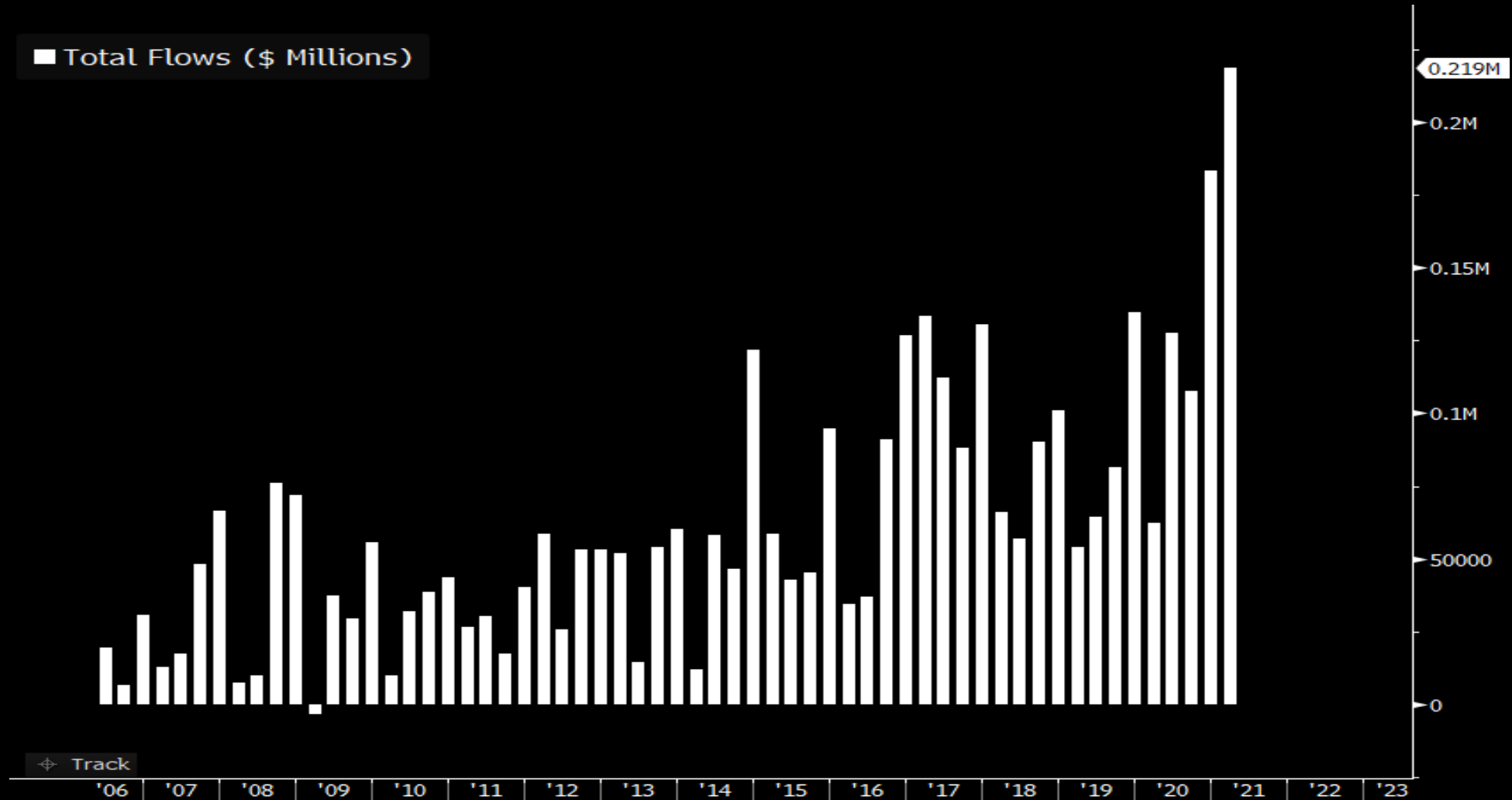
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ETFs May Be Only Thing To Take in Cash This Year (Again)

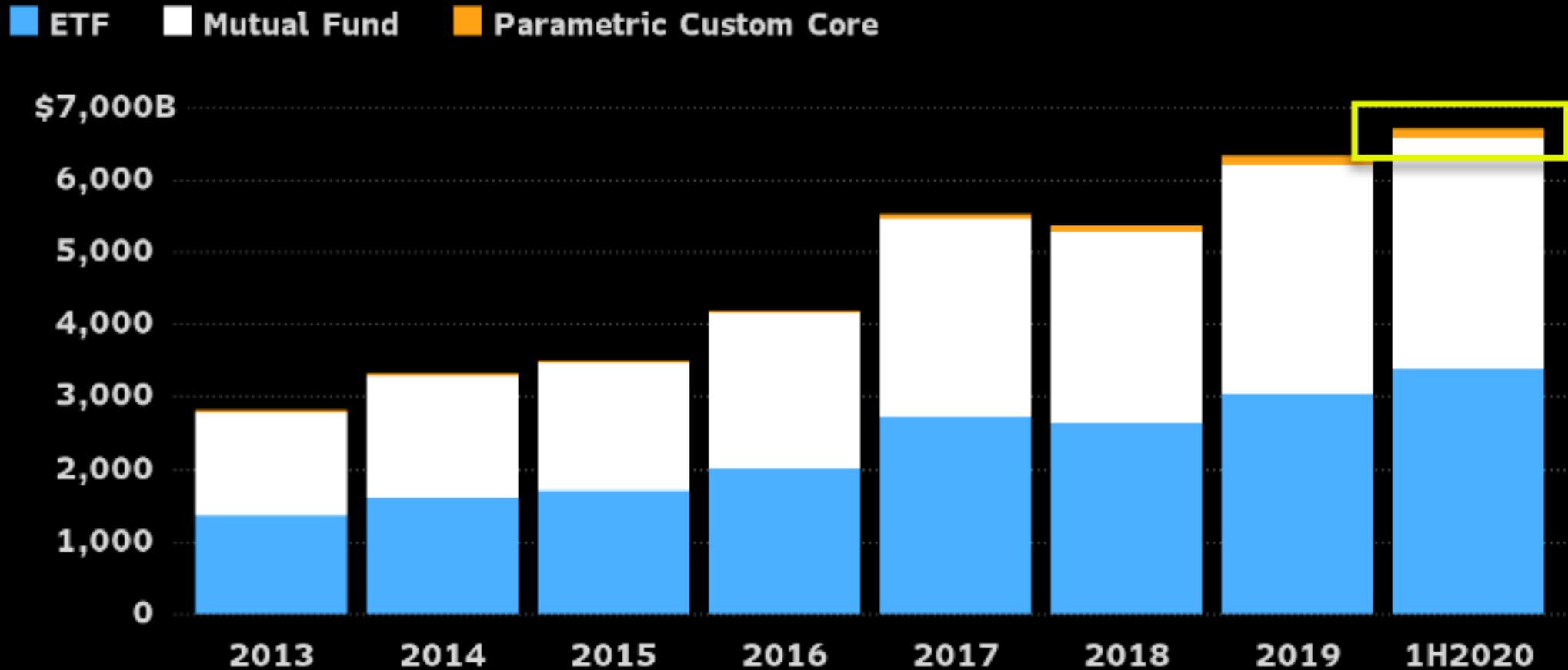
The Picasso Chart



2021 ETF Flow-a-thon



Direct Indexing: Hype Much Stronger Than Flows (so far)



“The Leaderboard” Shows Market Breadth This Year

Select Criteria		Aggregates			
Fund Type: All	Exchange: United States	1W	YTD	1Y	
		Flow (USD)	21.64B	227.03B	675.10B
		Flow/Assets	+0.37%	+3.87%	+11.51%

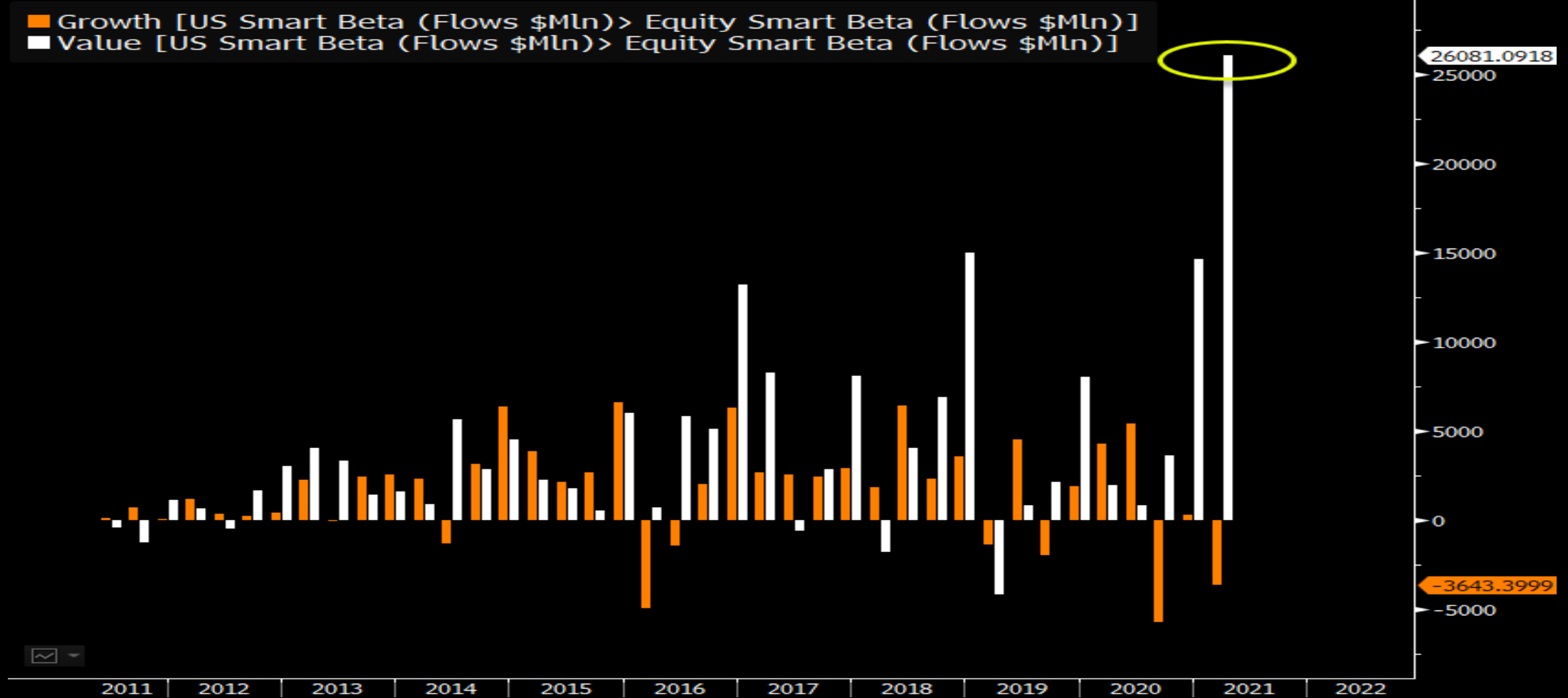
2498 matching funds, 2498 matching tickers

Key Metrics	Cost	Performance	Flow	Liquidity	Allocations	Regulatory Structure				
Ticker	30D Vol	Class Assets (...)	Fund Assets ...	YTD Rtn	YTD Class FL...	↓ (M USD)	12M YTD	Holdings	Primary	Cross
Sum	2.03B	5,863,359.65	5,863,606.24	+10814...	+227,034.92		+4036.4...	796034		
1) VOO	US	4.57M	202,430.00	202,430.00	+4.57%	+16,155.11	+1.48%	512	Y	N
2) VTI	US	4.45M	220,098.00	220,098.00	+4.82%	+8,265.52	+1.36%	3685	Y	N
3) XLF	US	70.65M	36,260.00	36,260.00	+12.99%	+8,016.54	+1.78%	66	Y	N
4) IEMG	US	12.04M	78,233.60	78,233.60	+2.90%	+7,434.05	+1.82%	2966	Y	N
5) IVV	US	4.08M	256,874.00	256,874.00	+4.48%	+7,379.77	+1.51%	508	Y	N
6) ARKK	US	15.78M	23,430.80	23,430.80	-2.24%	+7,098.11	+1.68%	56	Y	N
7) IUSB	US	2.05M	11,794.20	11,794.20	-2.90%	+6,081.00	+2.63%	10081	Y	N
8) BND	US	5.88M	70,927.70	70,927.70	-3.48%	+5,358.70	+2.37%	18697	Y	N
9) VTV	US	3.81M	71,104.90	71,104.90	+8.68%	+4,110.91	+2.35%	330	Y	N
10) XLE	US	38.13M	21,532.50	21,532.50	+27.55%	+4,066.50	+4.36%	25	Y	N
11) VWO	US	11.06M	77,394.20	77,394.20	+3.45%	+3,770.74	+1.86%	4158	Y	N
12) EFV	US	4.04M	11,609.00	11,609.00	+7.50%	+3,665.86	+2.25%	545	Y	N
13) RSP	US	3.14M	23,275.30	23,275.30	+8.76%	+3,546.20	+1.46%	507	Y	N
14) IWM	US	32.04M	68,094.00	68,094.00	+10.71%	+3,512.09	+0.94%	2063	Y	N
15) QQQ	US	63.20M	156,635.00	156,635.00	+1.23%	+3,374.82	+0.56%	102	Y	N

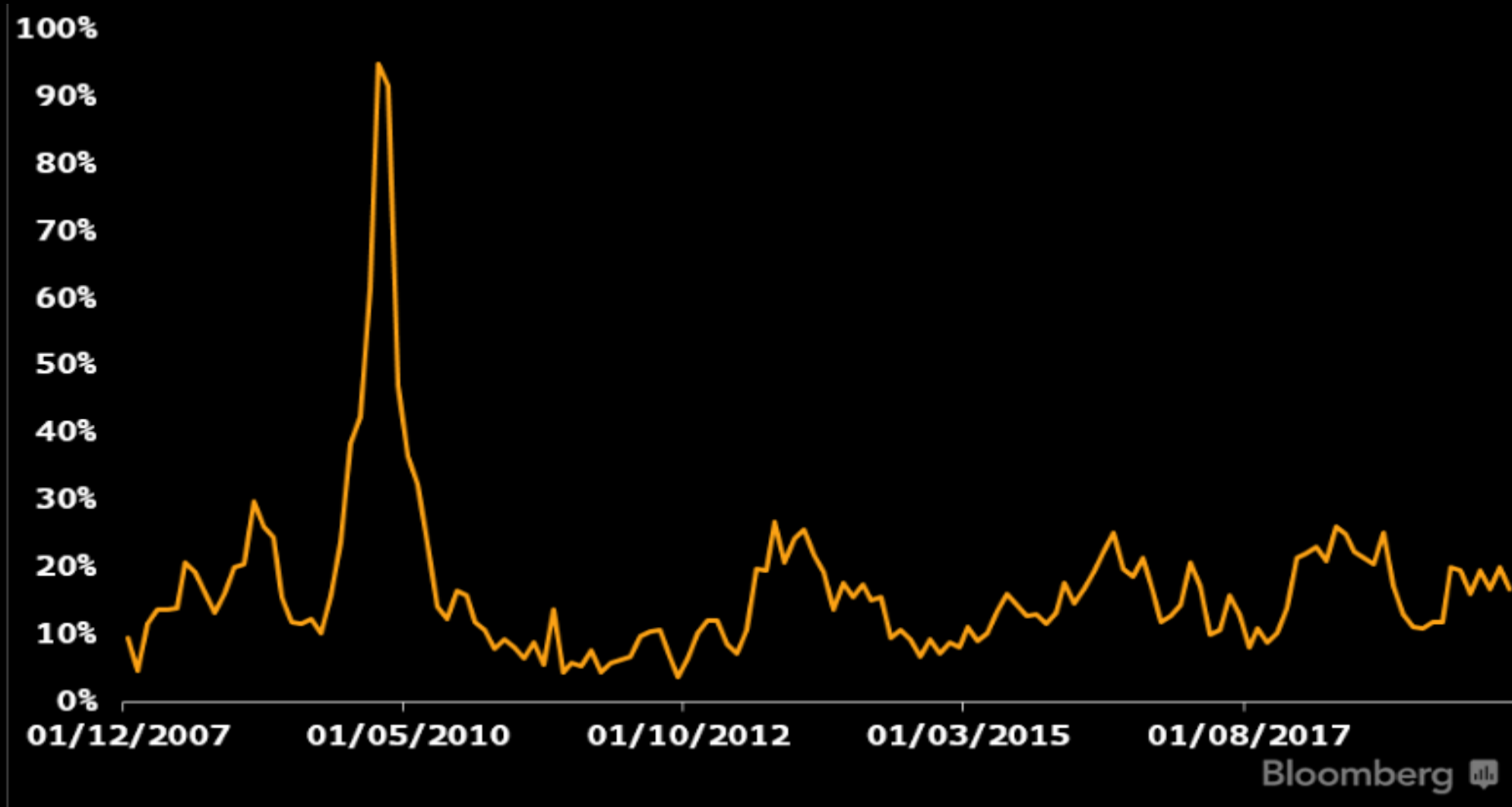
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A Value ETF Could be the Next ARKK

Value ETFs Show Investors Think This Time It's Real



Rolling 12 Month Return Dispersion of Value ETFs



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Our Factor Intensity Rank Separates Pure from Watered Down

Value ▾

Click a Factor to drilldown

Fund Name	Tick...	Factor Intensity Rank	Holdings	Volatilit...	Load
iShares Focused Value Factor ETF	FOVL ...	1	37	46%	73%
Roundhill Acquirers Deep Value ETF	DEEP ...	2	20	45%	69%
Invesco S&P 500 Enhanced Value ...	SPVU...	3	101	44%	75%
Alpha Architect US Quantitative Va...	QVAL ...	4	41	42%	69%
Invesco S&P 500 Pure Value ETF	RPV ...	5	104	46%	60%
Invesco Russell Top 200 Pure Val...	SPVM...	6	101	41%	47%
First Trust Large Cap Value Alpha...	FTA U...	7	188	43%	53%
Invesco Dynamic Large Cap Value ...	PWV ...	8	51	36%	38%
The Acquirers Fund ETF	ZIG U...	9	32	34%	70%
First Trust Multi Cap Value AlphaD...	FAB U...	10	674	46%	55%

Value is Becoming Momentum (via BI's Multi-Factor Grid)

U.S. Sector Scorecard | Fair Value Model | BI Multifactor Model

S&P 500 Sector Neutral | S&P 500 Not Sector Neutral | **Russell 1000 Sector Neutral** | Russell 1000 Not Sector Neutral

Configure Columns

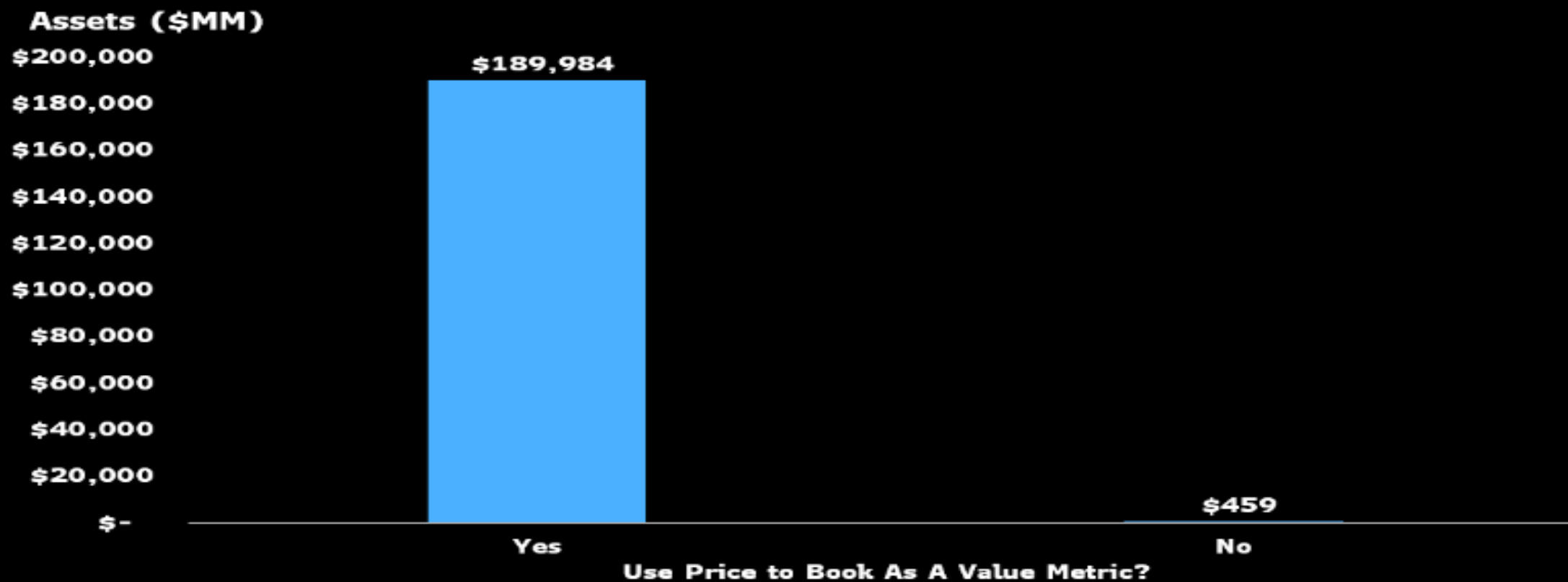
1 x 1 x

Any Sector | 1 | Any Quality Decile | 1

Any Volatility Decile | Any Comp. Decile

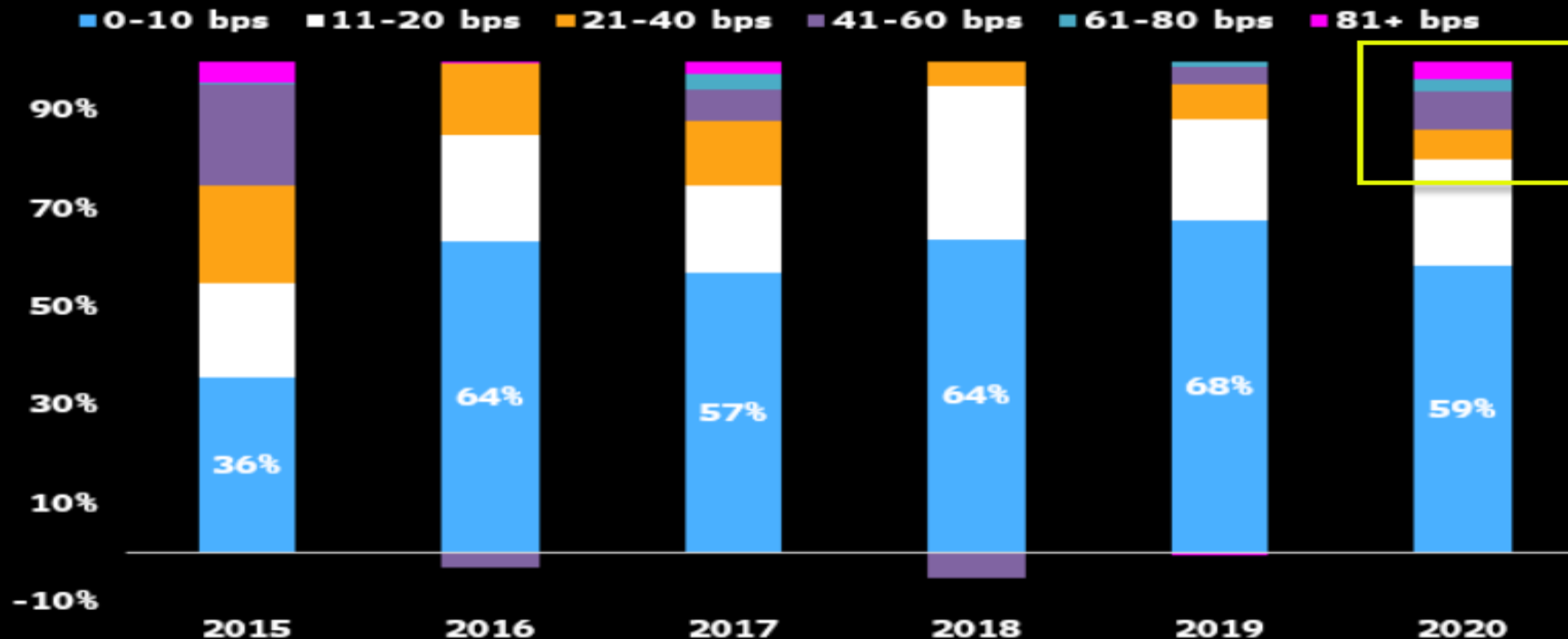
name	Value Decile	Quality Decile	Momentum Decile	Volatility Decile	Decile Avg↑	Comp. Decile
CBRE Group Inc	1	2	1	7	2.75	1
AGCO Corp	1	5	1	8	3.75	1
EQT Corp	1	9	1	8	4.75	3
AES Corp/The	1	7	1	10	4.75	3
Bunge Ltd	1	9	1	8	4.75	3
Spectrum Brands Holdings Inc	1	9	1	8	4.75	4
Ryder System Inc	1	10	1	8	5.00	4
United Rentals Inc	1	8	1	10	5.00	4
Brookfield Property REIT Inc	1	10	1	9	5.25	5

Value ETF Assets Using Book Value vs Not

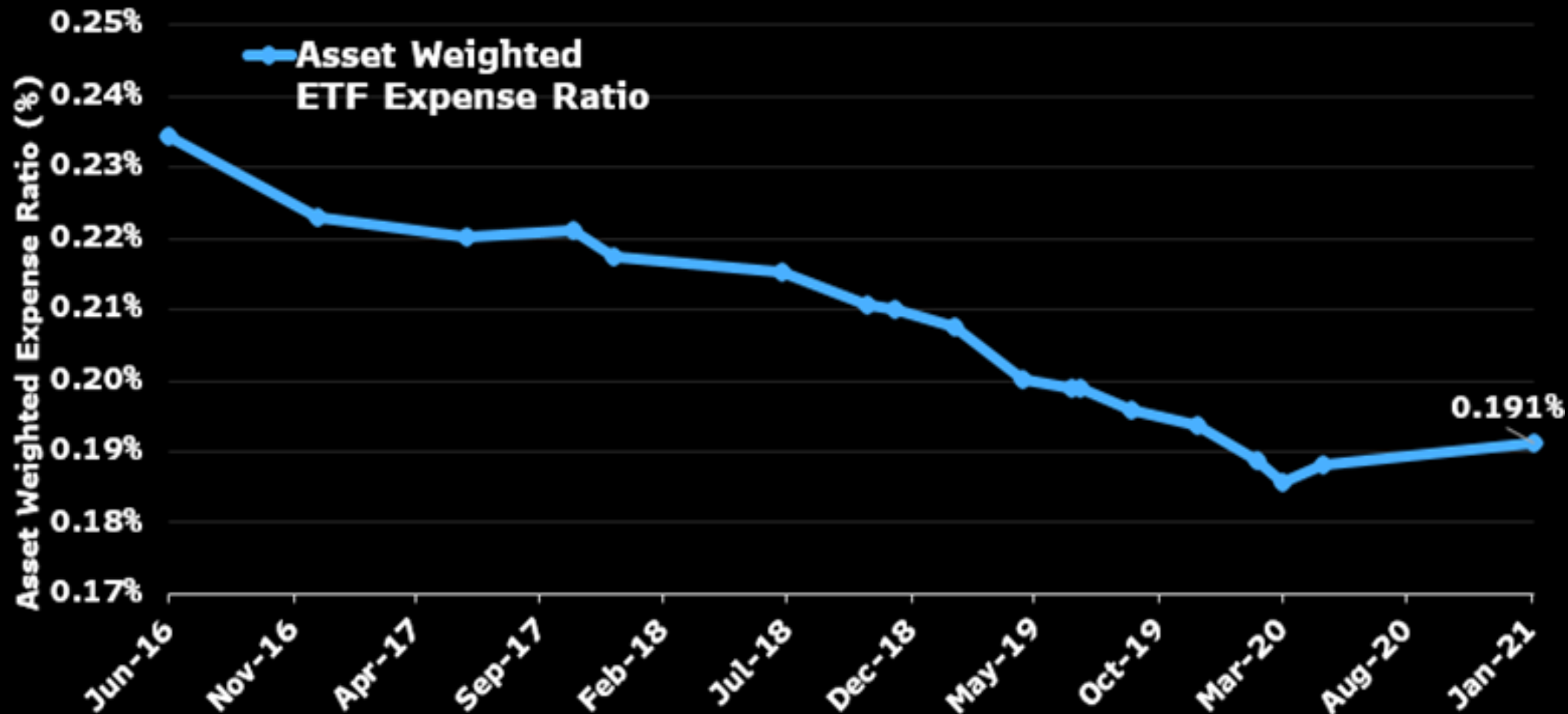


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Shiny Objects Have Pricing Power



The Cost Obsession Thermometer



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Tesla Proves (Once Again) That There's No Such Thing as Passive

The QQQ vs SPY Relationship is Like..



Is Anything Really Passive?

SPY US Equity Settings Holder

SPDR S&P 500 ETF Trust Portfolio Filing

Type Fund: ETF Asset Class Equity Cash Pos 1.19B USD Create/Redeem Fee 3000 USD

Group By None Show Asset Type All Currency USD Total Curr Mkt Val 335.1B Num of Holdings

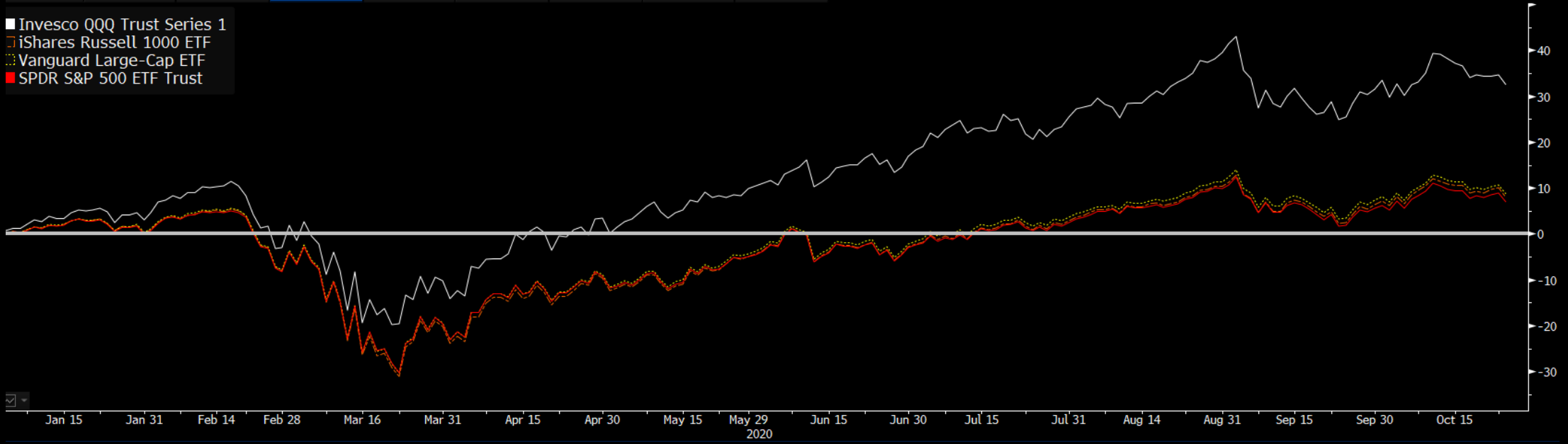
Security	Ticker	Position	% Net
1) Apple Inc	AAPL US	166,049,779	6.52
2) Microsoft Corp	MSFT US	78,553,628	5.13
3) Amazon.com Inc	AMZN US	4,431,208	4.19
4) Tesla Inc	TSLA US	7,878,917	2.06
5) Facebook Inc Class A	FB US	24,977,236	1.99
6) Alphabet Inc Class A	GOOGL US	3,123,635	1.67
7) Alphabet Inc Class C	GOOG US	3,016,096	1.62
8) Berkshire Hathaway Inc CLASS B	BRK/B US	20,220,341	1.41
9) Johnson & Johnson	JNJ US	27,352,127	1.30
10) JPMorgan Chase & Co	JPM US	31,670,840	1.28

SPY vs Other Large Cap ETFs with Tesla in Them

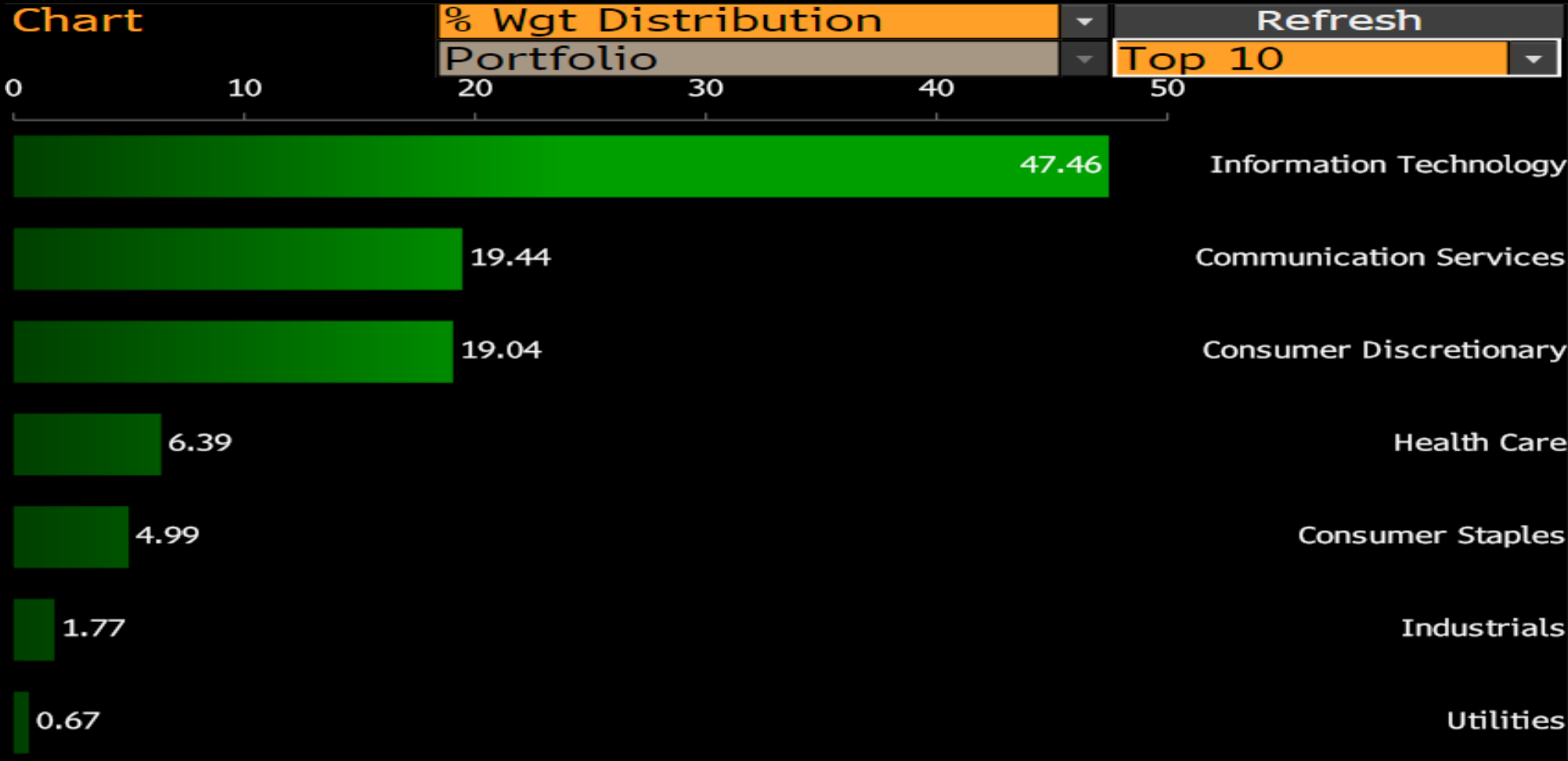
	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	QQQ US Equity	USD	31.80%	32.50%	24.56%	40.82%
2)	IWB US Equity	USD	6.52%	7.94%	--	9.74%
3)	VV US Equity	USD	7.16%	8.64%	.70%	10.60%
4)	SPY US Equity	USD	5.35%	6.90%	-1.04%	8.45%
5)						
6)						

1M 3M 6M **YTD** 1Y 2Y 3Y 5Y 10Y

■ Invesco QQQ Trust Series 1
■ iShares Russell 1000 ETF
■ Vanguard Large-Cap ETF
■ SPDR S&P 500 ETF Trust



\$QQQ is a Unique Specimen (and clearly not passive)



And then there's the Dow...

Name	Ticker	Pre-Split Weight	Post-Split Weight	Change
Apple Inc	AAPL	11.9%	3.1%	-8.9%
UnitedHealth	UNH	7.5%	8.5%	1.0%
Home Depot	HD	6.8%	7.5%	0.6%
Microsoft Corp	MSFT	5.5%	6.1%	0.6%
Visa Inc	V	5.2%	5.6%	0.4%
McDonald's Corp	MCD	5.1%	5.6%	0.4%
Goldman Sachs	GS	5.0%	5.4%	0.4%
Boeing Co	BA	4.2%	4.6%	0.4%
3M Co	MMM	4.0%	4.2%	0.3%
Johnson & Johnson	JNJ	3.7%	4.1%	0.5%
Caterpillar Inc	CAT	3.4%	3.7%	0.3%
Walmart Inc	WMT	3.4%	3.7%	0.3%
Procter & Gamble	PG	3.3%	3.6%	0.3%
Walt Disney Co	DIS	3.2%	3.5%	0.3%
IBM	IBM	3.0%	3.3%	0.3%
Travelers Cos Inc	TRV	2.8%	3.2%	0.4%
NIKE Inc	NKE	2.7%	2.8%	0.1%
JPMorgan Chase	JPM	2.5%	2.7%	0.2%
American Express	AXP	2.5%	2.6%	0.2%
Merck & Co	MRK	2.0%	2.4%	0.3%

In Summary, Choose Wisely!

	# of Holdings	Avg Mkt Cap (\$Bln)	Sector Allocations					Consumer Discret.	Consumer Staples
			Tech	Comms	Industrials	Healthcare			
SPY	505	\$448	27.7%	10.9%	8.3%	14.1%	11.3%	7.0%	
QQQ	103	\$782	47.7%	19.4%	1.8%	6.7%	18.9%	4.7%	
IWB	1002	\$404	27.5%	10.4%	8.7%	13.9%	12.3%	6.5%	
DIA	30	\$320	23.1%	4.5%	15.4%	18.5%	14.6%	8.5%	

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“FOMO Proof” VTI Could Pick Up SPX Refugees

Ticker		30D Vol	Class Assets (...)	Fund Assets... ↓
Sum		2.03B	5,863,359.65	5,863,606.24
1) SPY	US	91.94M	341,130.00	341,130.00
2) IVV	US	4.08M	256,874.00	256,874.00
3) VTI	US	4.45M	220,098.00	220,098.00
4) VOO	US	4.57M	202,430.00	202,430.00
5) QQQ	US	63.20M	156,635.00	156,635.00
6) VEA	US	9.69M	92,644.20	92,644.20
7) IEFA	US	8.58M	87,272.10	87,272.10
8) AGG	US	6.66M	84,476.70	84,476.70
9) IEMG	US	12.04M	78,233.60	78,233.60
10) VWO	US	11.06M	77,394.20	77,394.20

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ANTs Will (Mostly) Starve in the ETF Jungle

Big Active's Organic Growth is Challenged



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Big Active is Coming: A Look at the ANT Race

Research	Issuer	Expense Ratio	Product Type	Active Non-Transparent	US Equity Market Ownership
Dashbd Home	Latest	Historical NAV			
Most Read	Select Companies	Currency USD			
Primers	Name	Ticker	Inception Date	Strategy	Assets↓ \$M
Data Library	<ul style="list-style-type: none"> ▶ American Century Focused Dynam ▶ Fidelity Blue Chip Growth ETF ▶ American Century Focused Large ▶ American Century Sustainable E ▶ T Rowe Price Blue Chip Growth ▶ Fidelity Blue Chip Value ETF ▶ T Rowe Price Dividend Growth E ▶ T Rowe Price Growth Stock ETF ▶ Fidelity New Millennium ETF ▶ T Rowe Price Equity Income ETF ▶ Natixis U.S. Equity Opportunit ▶ American Century Mid Cap Growt ▶ Natixis Vaughan Nelson Mid Cap ▶ Natixis Vaughan Nelson Select ▶ ClearBridge Focus Value ETF ▶ Invesco Focused Discovery Grow ▶ Invesco US Large Cap Core ESG 	<ul style="list-style-type: none"> FDG FBCG FLV ESGA TCHP FBCV TDVG TGRW FMIL TEQI EQOP MID VNMC VNSE CFCV IVDG IVLC 	<ul style="list-style-type: none"> 04/02/20 06/04/20 04/02/20 07/15/20 08/05/20 06/04/20 08/05/20 08/05/20 06/04/20 08/05/20 09/17/20 07/15/20 09/17/20 09/17/20 05/28/20 12/22/20 12/22/20 	<ul style="list-style-type: none"> Growth Growth Value Blend Growth Value Value Growth Blend Blend Growth Growth Value Growth Blend Growth Blend 	<ul style="list-style-type: none"> 226.62 205.27 174.48 113.78 71.98 46.24 38.47 27.34 25.20 24.67 12.19 8.18 8.09 6.21 3.20 1.25 1.23

Flows Largely Go To Dirt Cheap or Shiny Objects

		Cheap					Expensive					Total
		1	2	3	4	5	6	7	8	9	10	
Best Perf	1	11,452	13,000	496	- 38	218	2,199	1,470	80	2,487	134	31,497
	2	3,586	16,069	586	56	2,138	- 6	- 748	- 741	231	- 457	20,714
	3	13,136	2,629	-1,463	326	- 1	15	718	939	696	456	17,452
	4	7,142	3,084	80	615	2,193	-3,228	276	- 20	22	3	10,166
	5	- 57	928	-1,705	- 895	3	- 73	- 131	-1,215	- 160	- 159	- 3,462
	6	6,561	- 911	- 324	-12,790	- 966	- 633	- 613	- 10	- 602	- 120	-10,408
	7	4,282	- 5,723	367	- 1,014	-1,791	-3,630	- 534	-1,503	-4,716	- 421	-14,682
	8	1,311	- 330	-2,018	- 2,254	626	- 172	-1,183	- 13	- 108	- 257	- 4,398
	9	- 224	1,913	-1,029	- 161	-1,007	- 810	- 653	- 491	- 36	- 65	- 2,564
Worst Perf	10	1,531	3,101	- 324	- 167	- 6	261	- 801	240	-1,667	-1,600	567
Total		48,720	33,759	-5,333	-16,321	1,407	-6,077	-2,200	-2,734	-3,853	-2,487	

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Bearish ANTs but Bullish Conversions, BYOA

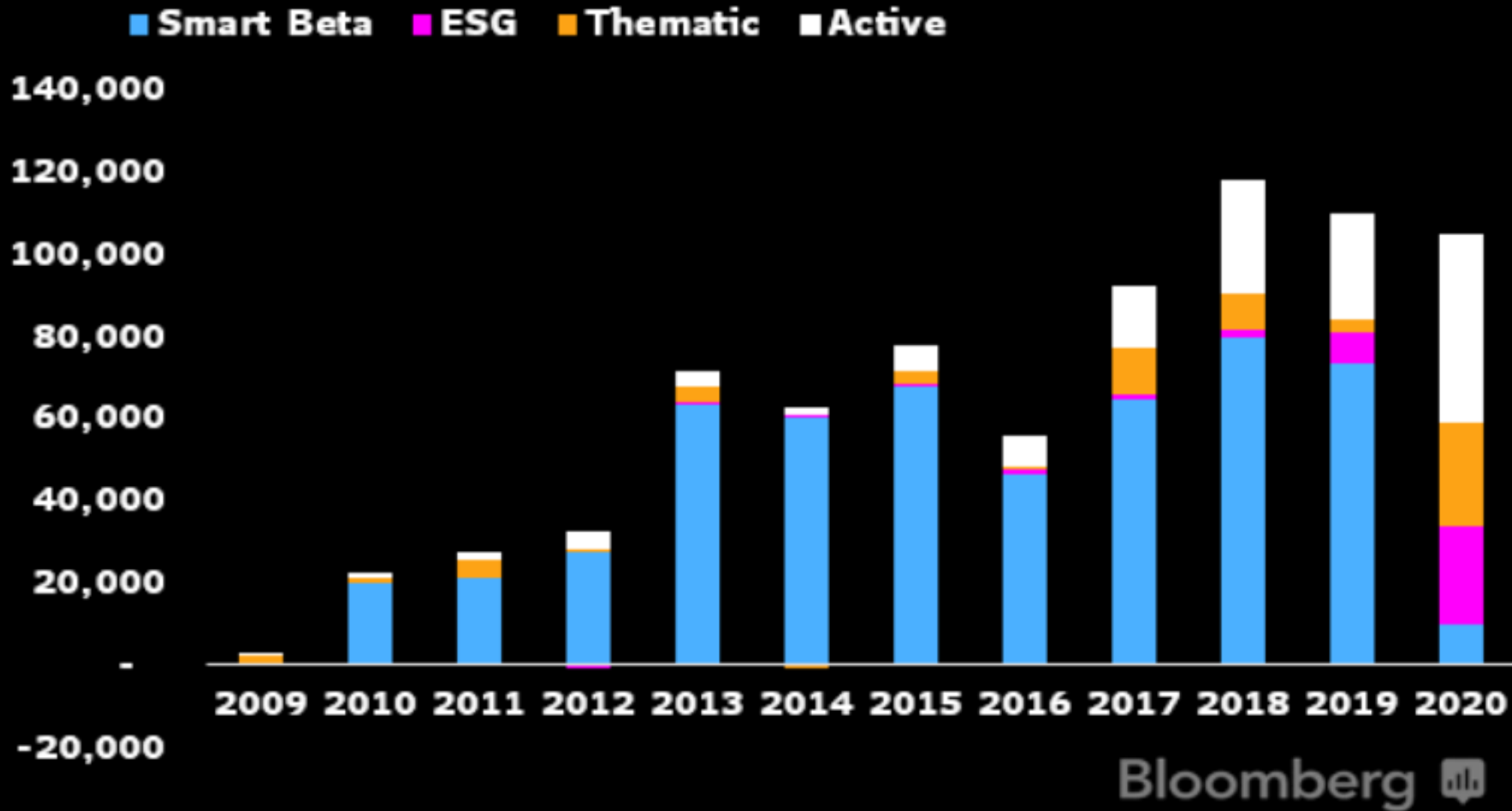
Ticker	Name	Assets (\$Mlns)	Current Fee (Bps)	New Fee (Bps)	Change
DTMEX	DFA Tax-Managed US Equity Portfolio	\$ 4,939.8	18	8	-10
DFTSX	DFA Tax-Managed US Small Cap Portfolio	\$ 3,520.4	40	30	-10
DTMVX	DFA Tax-Managed US Targeted Value Portfolio	\$ 5,096.5	40	30	-10
DFTCX	DFA TA US Core Equity 2 Portfolio	\$ 11,589.8	20	16	-4
DTMIX	DFA Tax-Managed International Value Portfolio	\$ 3,066.7	45	30	-15
DFTWX	DFA TA World ex US Core Equity Portfolio	\$ 3,979.3	30	25	-5
Total		\$ 32,192.4			-54

DFA Going the Dirt Cheap Route, Has Good Shot at Success

Pricing Comparisons (Click 'Data' For SEC Filing)

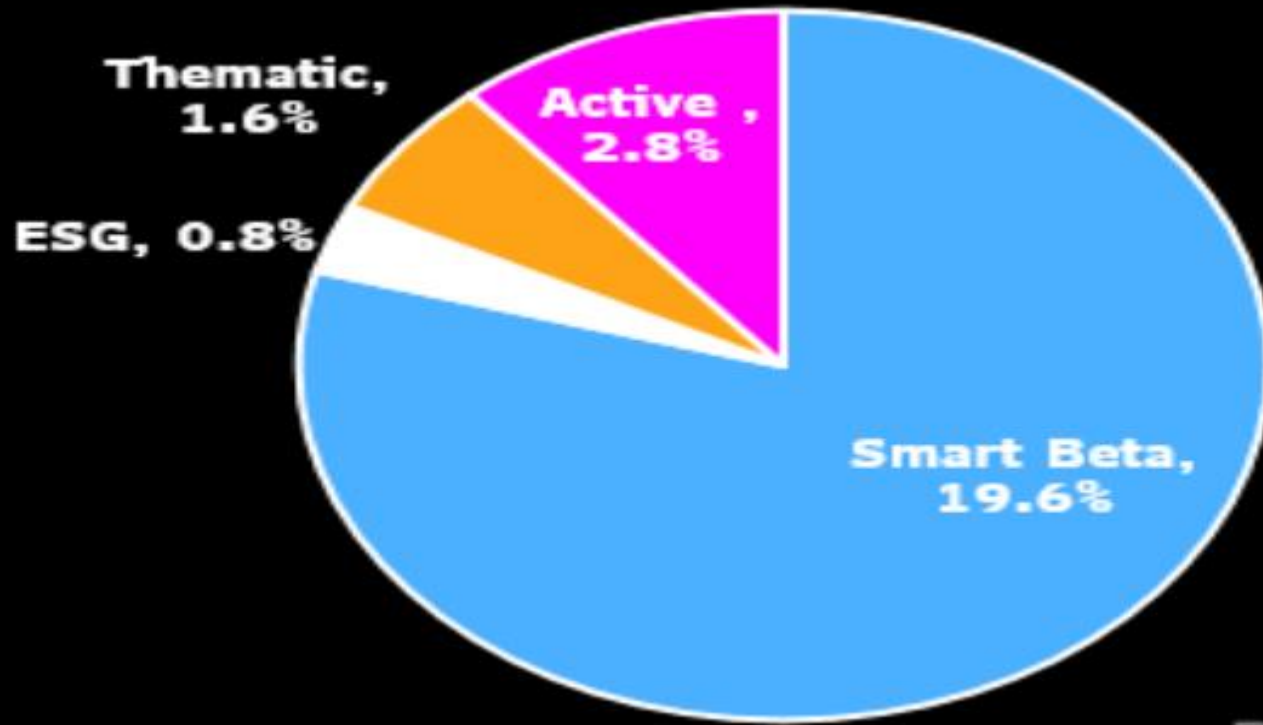
	Ticker (Fee)		
	DFA ETFs	Avantis ETFs	DFA Mutual Funds
U.S. Domestic	DFAU (0.12%)	AVUS (0.15%)	DFEOX & DFQTX (0.17%) & (0.20%)
International Developed	DFAI (0.18%)	AVDE (0.23%)	DFIEX (0.28%)
Emerging Markets	DFAE (0.35%)	AVEM (0.33%)	DFCEX (0.48%)

Big Active Takes on 'New Active'



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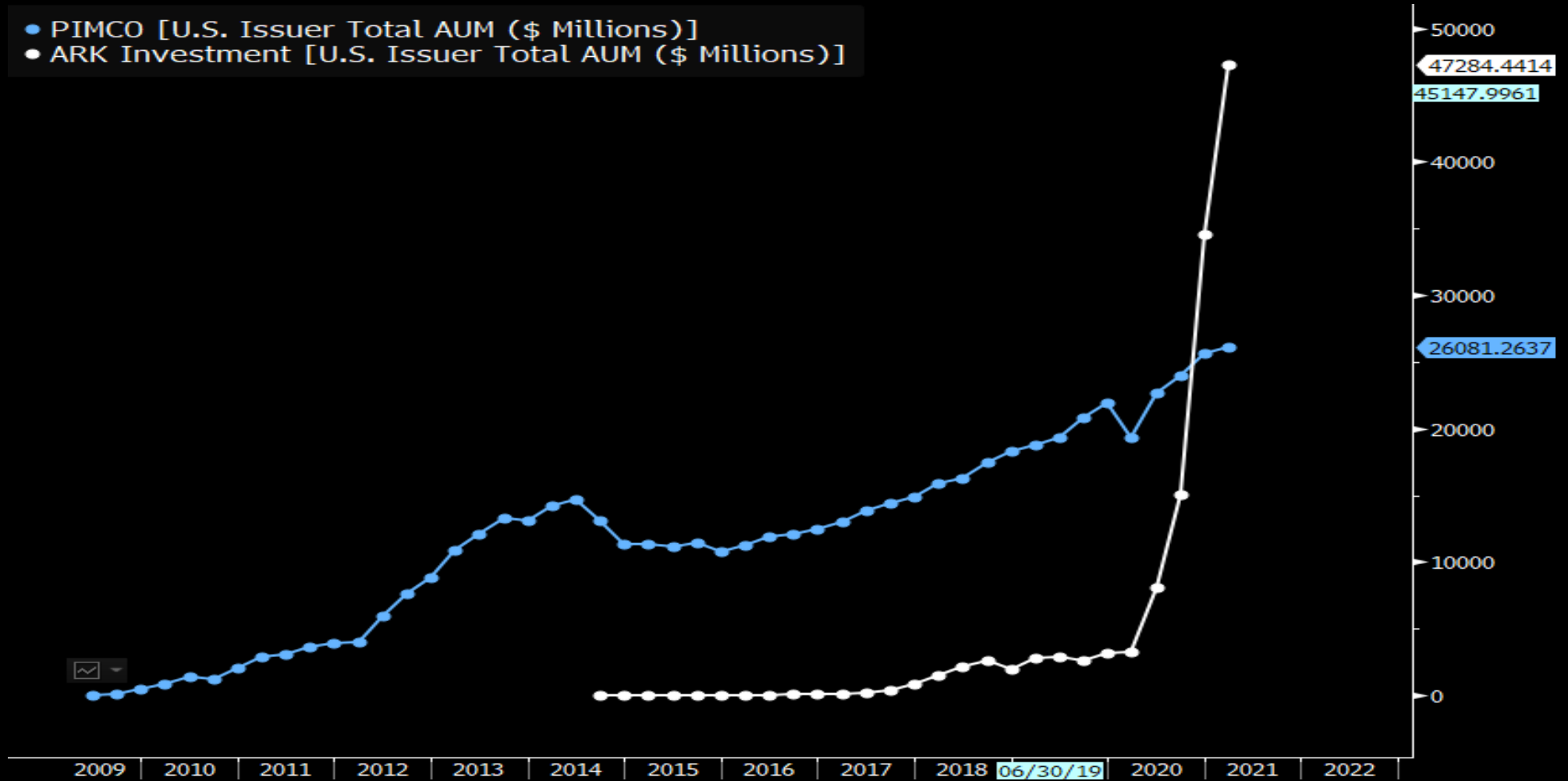
ANTs Have to Compete Against Smart-Beta, Themes, ESG



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ARK is a Game Changer

- PIMCO [U.S. Issuer Total AUM (\$ Millions)]
- ARK Investment [U.S. Issuer Total AUM (\$ Millions)]

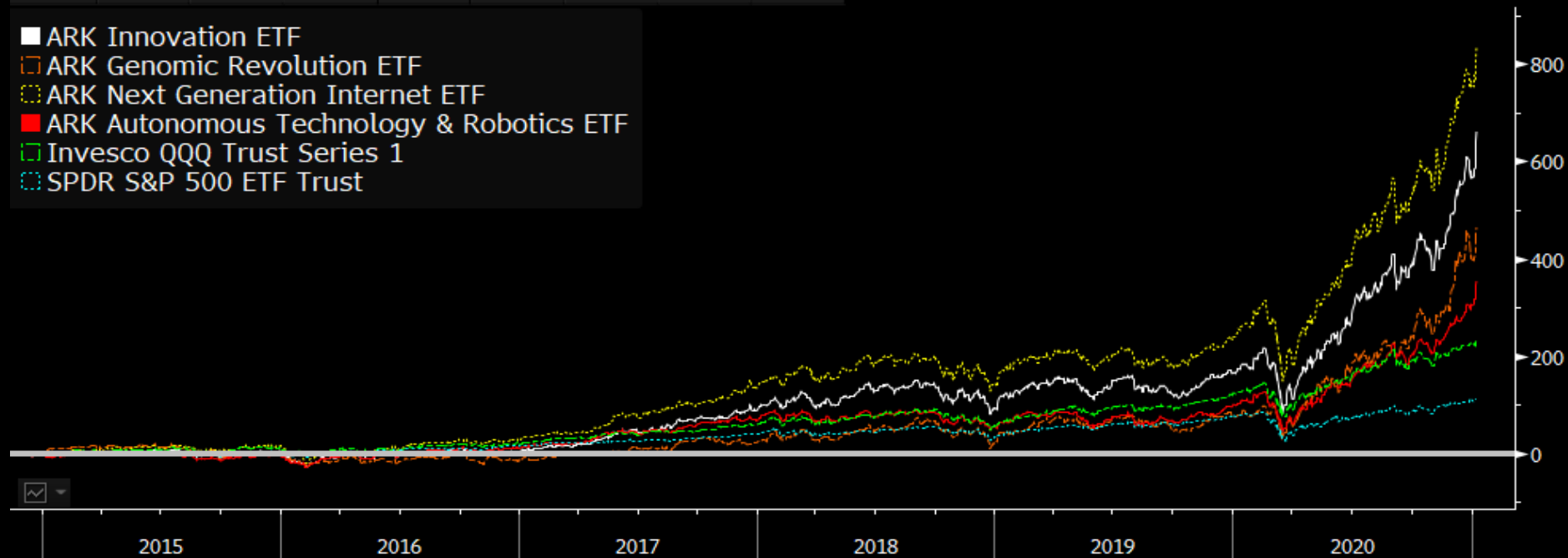


The Ultimate Shiny Object

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	ARKK US Equity	USD	599.03%	662.37%	197.91%	38.81%
2)	ARKG US Equity	USD	425.40%	464.46%	--	32.23%
3)	ARKW US Equity	USD	680.30%	833.88%	369.42%	43.43%
4)	ARKQ US Equity	USD	327.55%	354.89%	-109.56%	27.71%
5)	QQQ US Equity	USD	214.65%	233.40%	-231.06%	21.46%
6)	SPY US Equity	USD	88.93%	113.67%	-350.79%	13.04%

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y

- ARK Innovation ETF
- ARK Genomic Revolution ETF
- ARK Next Generation Internet ETF
- ARK Autonomous Technology & Robotics ETF
- Invesco QQQ Trust Series 1
- SPDR S&P 500 ETF Trust



Thematic Capture Score

1) Configure Columns

Cannabis

Click a Theme to drilldown

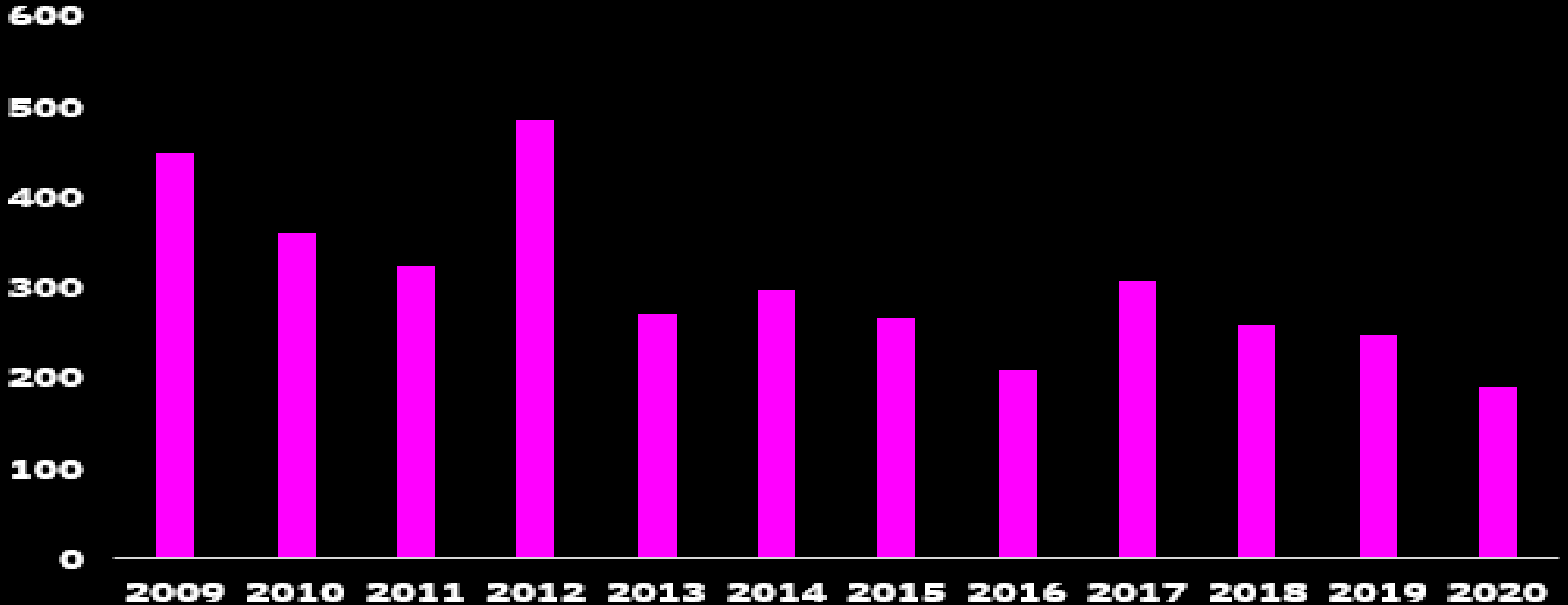
Theme	Fund Name	Ticker	Total Score	Purity	Uniqueness	Assets (\$M)	Fee (%)
Cannabis	Amplify Seymour Cannabis ...	CNBS US	96	93	100	4.90	.75
Cannabis	ETFMG Alternative Harvest ...	MJ US	91	91	90	639.70	.75
Cannabis	Global X Cannabis ETF	POTX US	95	91	100	13.40	.5
Cannabis	The Cannabis ETF	THCX US	97	95	100	23.20	.7
Cannabis	Cambria Cannabis ETF	TOKE US	58	37	90	11.80	.42
Cannabis	AdvisorShares Pure Cannab...	YOLO US	99	99	100	52.20	.74

Research

- Dashbd Home
- Most Read
- Primers
- Data Library
 - League Table
 - Fund Flows
 - AUM
 - \$ Volume
 - Active/Passive
 - Holdings
- BI Tools
 - Traffic Light
 - Theme Scores
 - Factor Spectr...

ETFs Are Getting More Concentrated

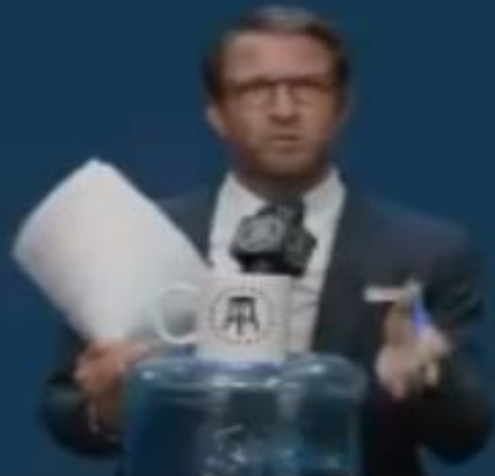
Average Number Holdings: Equity ETFs



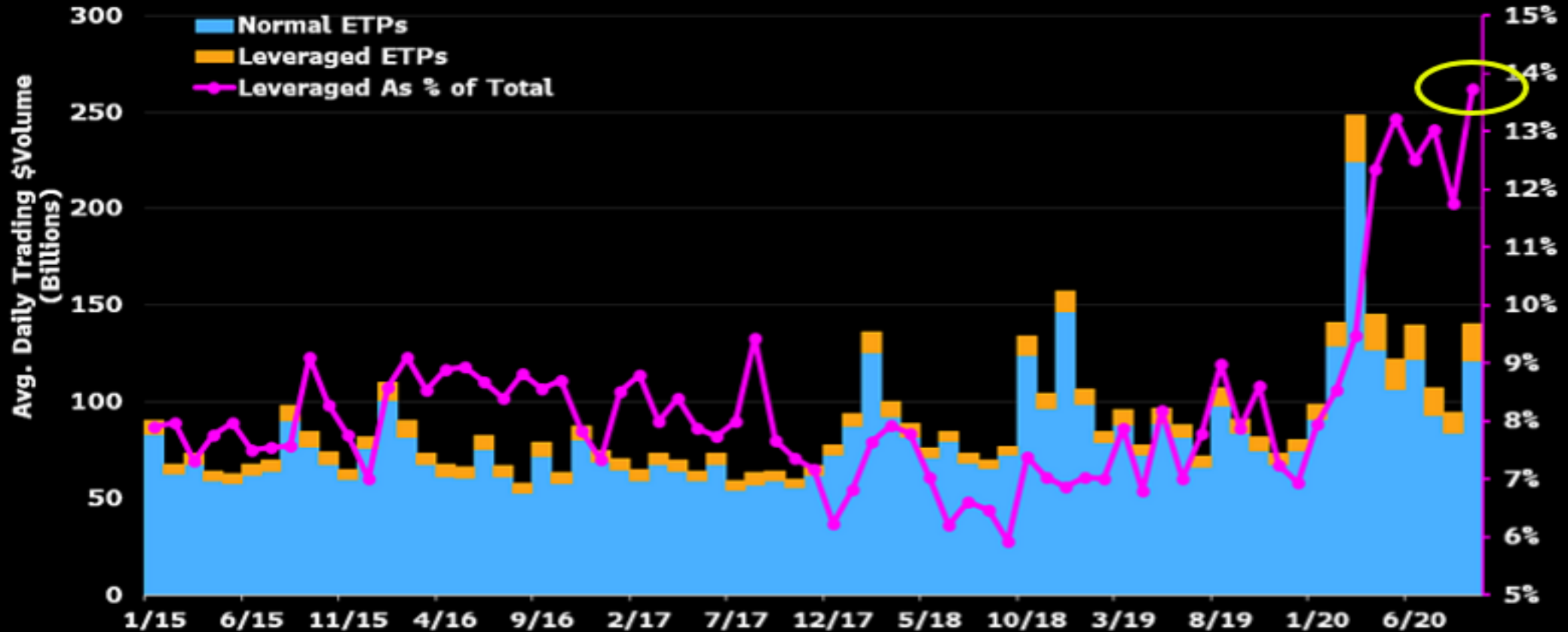
Bloomberg 

ETFs Marketing Gone Wild, Aiming at DIY Retail

BUZZ 



Leveraged ETP Trading is Good Retail Trading Proxy



TikTok Teens Are Using 3x ETPs

"You want to invest in the stock market, but the average 10% a year growth is kinda boring. There's a stock called SPXL and it does the exact same thing as the market but 3x faster. So you could have made 50% from investing from the bottom of the crash in the market and 150% on SPXL."

@VinStock - Investing Video

TikTok, Aug. 26, 2020

BI ETF <GO>

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<Search BI Research and Data>

ETFs Dashboard (BI ETFSG) Global ▾ ☆

Research

1) Configure Columns

Any Color ▾ Any Issuer/Parent ▾ Any Reg Structure ▾ Any Asset Class ▾

Any Strategy ▾ Any Geo Focus ▾ Any Industry Focus ▾

Tick...	Fund Name	Score	Alerts	Issuer/Parent	Assets
AAAU	Perth Mint Physical Gold E...	✓	1 Alternative Tax Treatment	Exchange Traded Conc...	210.66
AADR	AdvisorShares Dorsey Wrig...	✓	1 Fund is Actively Managed	AdvisorShares Trust	90.06
AAXJ	iShares MSCI All Country A...	✓	0 None	BlackRock Inc	3.31k
ABEQ	Absolute Core Strategy ETF	✓	1 Fund is Actively Managed	Fisher Investments Inc	14.96
ACES	ALPS Clean Energy ETF	✓	0 None	SS&C Technologies Hol...	151.56
ACIO	Aptus Collared Income Op...	✓	1 Fund is Actively Managed	US Bancorp	99.04
ACSG	Xtrackers MSCI ACWI ex U...	✓	0 None	Deutsche Bank AG	7.06
ACSI	American Customer Satisf...	✓	1 Alternative Weighting	US Bancorp	51.36
ACT	AdvisorShares Vice ETF	✓	1 Fund is Actively Managed	AdvisorShares Trust	9.07
ACWF	iShares Edge MSCI Multifa...	✓	1 Alternative Weighting	BlackRock Inc	100.01
ACWI	iShares MSCI ACWI ETF	✓	0 None	BlackRock Inc	9.04k
ACWV	iShares Edge MSCI Min Vol...	✓	1 Alternative Weighting	BlackRock Inc	5.25k
ACWX	iShares MSCI ACWI ex US E...	✓	0 None	BlackRock Inc	2.95k
ADME	Aptus Drawdown Managed ...	✓	0 None	US Bancorp	118.68
ADRE	Invesco BLDRS Emerging ...	✓	0 None	Invesco Ltd	113.08
ADZCF	DB Agriculture Short Exch...	!	10 Potential Discount/Premium Issue...	Deutsche Bank AG	.85
AESR	Anfield US Equity Sector R...	✓	1 Fund is Actively Managed	Redwood Investment ...	7.60
AFIF	Anfield Universal Fixed In...	✓	1 Fund is Actively Managed	Redwood Investment ...	18.34

Source: Bloomberg Intelligence (Click here for Methodology)

Discount Brokerages Need an Advanced Warning System

0-1 Points



(G, PG)

2-4 Points



(PG-13)

Over 5 Points

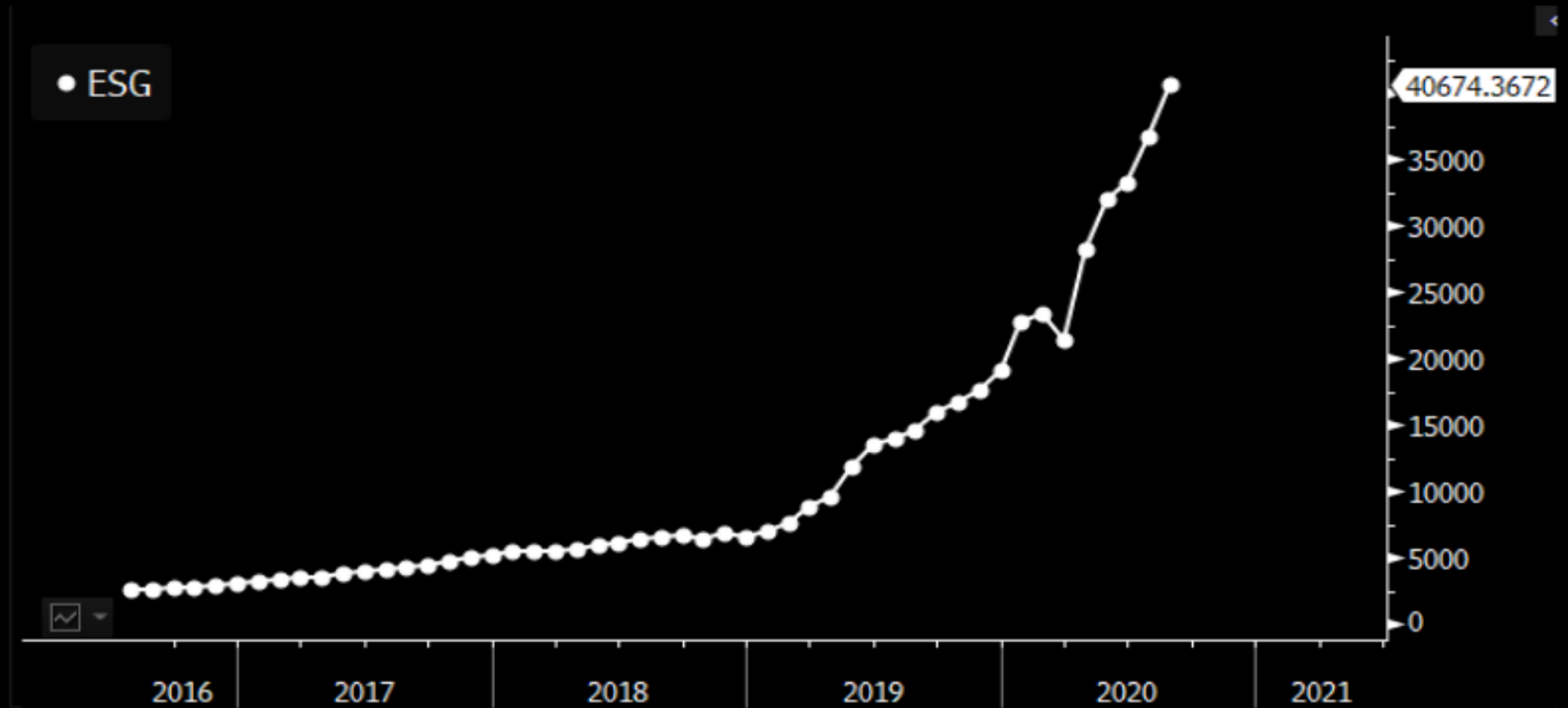


(R, NC-17)

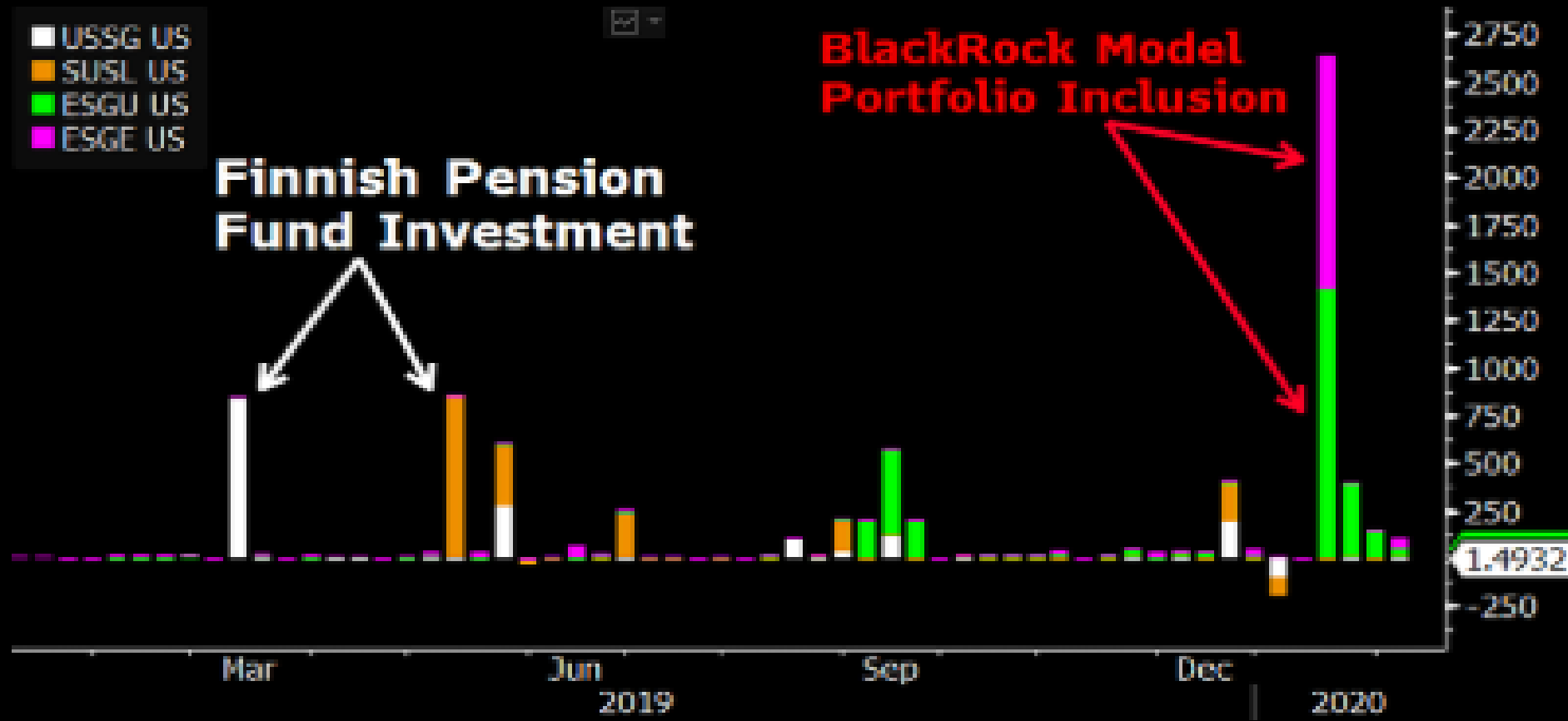
**Bloomberg
Intelligence**

ESG ETFs Are Full of Inconvenient Truths

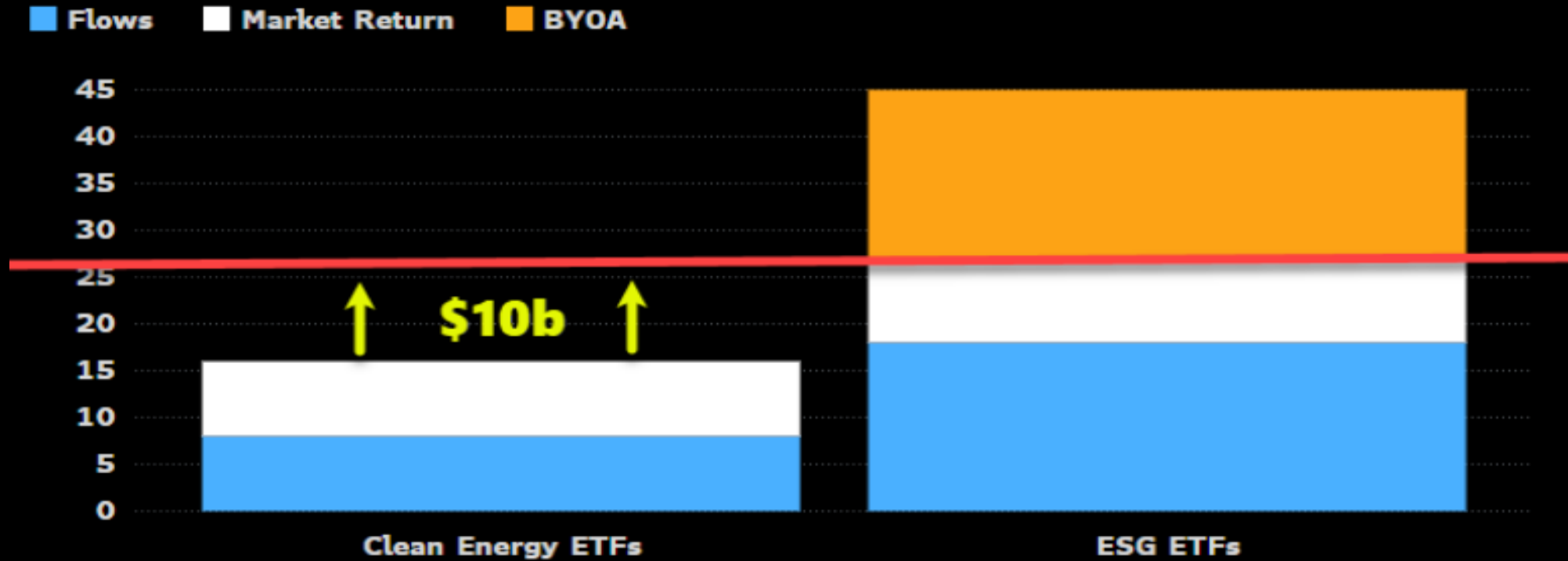
ESG ETF “Record Flows” Not What It Appears



Breaking Down Record ESG Flows



ESG vs Clean Energy ETFs



Bloomberg

ESG Lives Inside the Jaws of an Alligator



SUSA Has Trailed Market Over 10Yrs Despite Tech Weight

SUSA US Equity		Settings		Comparative Returns		
Range 10/29/2010 - 09/30/2020		Period	Monthly	No. of Period	119 Month(s)	Table
Security	Currency	Price Change	Total Return	Difference	Annual Eq	
1) SUSA US Equity	USD	183.40%	230.11%	-15.69%	12.78%	
2) SPY US Equity	USD	182.97%	245.79%	--	13.31%	
3)						
4)						
5)						
6)						



Some Hot Stocks Not in SUSA

Hotshot Stocks Not Included in SUSA

	Ticker	10Yr Return %
Amazon	AMZN US	1,237
Mastercard	MA US	1,193
Netflix	NFLX US	1,125
Constellation Brands	STZ US	1,055
Ross Stores	ROST US	1,054

What About China?



Eric Balchunas
@EricBalchunas



Quick Poll: When it comes to ESG investing, in your opinion which of these is the worst offender?



2,260 votes · Final results

Thank You

Ask A Question

- Feel free to ask a question by submitting one in the area to the right of the slides.

Contact the Analysts

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