

ONLINE RETAIL INDEX FACT SHEET

as of 6/30/23



A benchmark to track global companies that derive significant revenue from online retail, online marketplace, online travel and omnichannel retail.

The Case for Online Retail

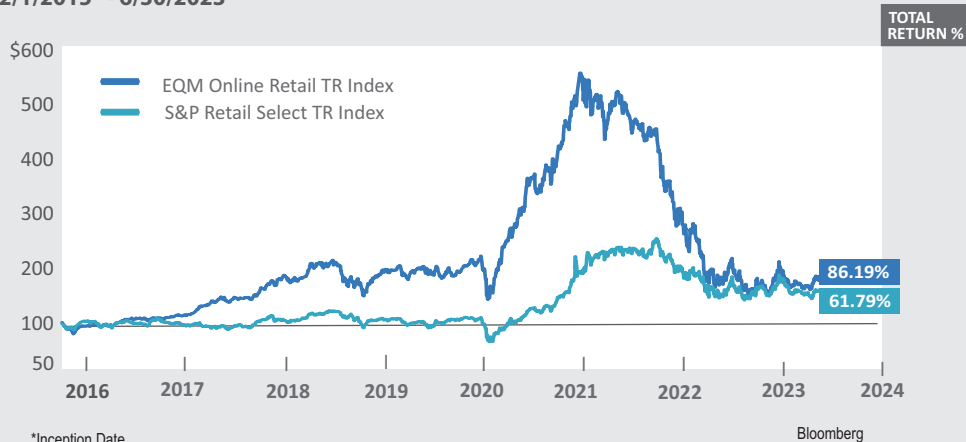
Online retail is the fastest growing segment of retail sales. Competitive pricing, shopping convenience, greater product selection, and rapid delivery have made online retail a disruptive technology that appears here to stay.

- 1. Growing Global Opportunity** - While growth has slowed for the traditional brick and mortar retailers, online retail continues to exhibit strong growth characteristics, gain market share, and expand globally.
- 2. Expanding Internet and Mobile Penetration** - While more than 60% of the globe currently has access to the Internet, that opportunity set is rapidly growing thanks to smart mobile devices which enable consumers to shop anywhere and anytime online.
- 3. Technological Advancement** - Future technological innovations such as seamless and secure methods of electronic payment, voice assisted shopping, virtual and augmented reality, and artificial intelligence informed personalization, will take the online shopping experience to the next level and further drive market expansion and growth.

Index Performance Results

EQM Online Retail Index Performance History

12/1/2015* - 6/30/2023



*Inception Date

Bloomberg

Past performance is not an indication of future returns. The performance herein is provided for illustrative purposes only. The index returns shown do not represent the actual trading results of any investment account. The Index returns include the reinvestment of dividends and do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index, or investment funds that are intended to track the performance of the Index, the imposition of which would cause the returns to be lower than the performance shown. The S&P Retail Select Index is an unmanaged index that tracks retail companies. Please see additional disclosures at the end of this fact sheet.



Overview

The EQM Online Retail Index seeks to track the combined performance of a basket of global stocks that derive significant revenue from online and virtual retail commerce including the online retail, online marketplace, online travel market, and omnichannel segments. The index is equal-weighted with a maximum of 25% of exposure to non-US stocks. ADR's will be utilized for non-US holdings where available provided they meet liquidity requirements.

| | |
|---|------------------------------|
| Tickers | IBUYXT IBUYXN IBUYXP |
| Inception Date | 12/1/2015 |
| Index Calculation/ Publication | Solactive AG |
| Total # Holdings | 60 |
| # US Holdings | 32 |
| # Non-US Holdings | 28 |
| Rebalance (Nov/May) | Semi-Annually |
| Weighting Scheme | Modified, equal weighting |

Licensing Information

EQM Indexes® LLC licenses its indexes to firms involved in the issuance of Exchange Traded Products (ETPs). If you are interested in licensing an index from EQM Indexes LLC or have an idea for a new index product, contact us at info@eqmindexes.com.

Provided by EQM Indexes
Not investment advice or a recommendation to buy or sell securities. Investors may not invest directly in an index.

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Top 10 Constituents

For a complete list of holdings, go to eqmindexes.com.



Source: Bloomberg

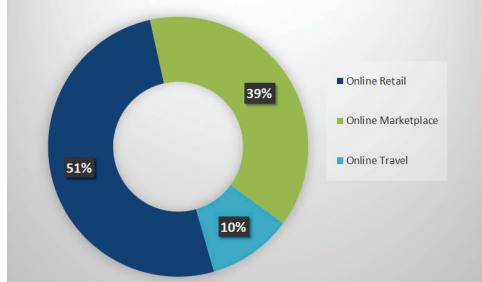
| | | Index Wt % |
|----|----------------------------|------------|
| 1 | CARVANA CO | 7.25 |
| 2 | WAYFAIR INC- CLASS A | 3.62 |
| 3 | AFFIRM HOLDINGS INC | 3.38 |
| 4 | OVERSTOCK.COM INC | 3.33 |
| 5 | NETFLIX INC | 2.77 |
| 6 | BIGCOMMERCE HOLDINGS-SER 1 | 2.76 |
| 7 | AMAZON.COM INC | 2.53 |
| 8 | CHEWY INC - CLASS A | 2.48 |
| 9 | EXPEDIA GROUP INC | 2.47 |
| 10 | DOORDASH INC - A | 2.45 |

Inclusion of a security within the Index is not a recommendation by EQM Indexes to buy, sell, or hold such security, nor is it considered to be investment advice. EQM Indexes is not an investment advisor, and makes no representation regarding the advisability of investing in any such security.

Portfolio Weightings

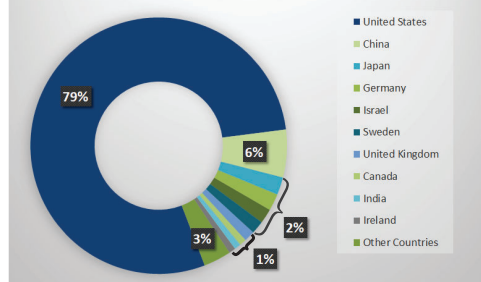
For Illustrative Purposes Only

Market Segments



Source: Bloomberg, EQM Indexes

Country Weightings



Source: Bloomberg

About EQM Indexes

EQM Indexes, LLC ("EQM Indexes") is a woman-owned firm dedicated to creating and supporting indexes that track growth industries and emerging investment themes. Co-founded by Jane Edmondson, a former Institutional Portfolio Manager with more than 30 years of investment industry experience, EQM Indexes' index designs span a wide range of asset classes and financial instruments. EQM Indexes does not provide investment advice, nor offer the sale of securities, but does partner and receive compensation in connection with licensing its indices to third parties to serve as benchmarks for Exchange Traded Products ("ETPs"). All information provided by EQM Indexes is impersonal and not tailored to the needs of any person, entity or group of persons. It is not possible to invest directly in an index. EQM Indexes makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. Inclusion of a security within an index is not a recommendation by EQM Indexes to buy, sell, or hold such security, nor is it considered to be investment advice. While EQM Indexes has obtained information from sources believed to be reliable, EQM Indexes does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

Disclosure

The Standard & Poor's 500 Stock Index ("S&P 500 Index") is an unmanaged index generally representative of the U.S. stock market, without regard to company size. The S&P Retail Select Industry Index is comprised of stocks in the S&P Total Market Index classified in the GICS retail sub-industry. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

Constituent Requirements

In order to be eligible for inclusion in the index, companies must meet the following conditions:

- Significant business operations in one of four online retail business segments: online retail, online travel, online marketplace, and omnichannel retail.
- At least 70% of revenues or a minimum of \$100 billion in annual retail sales should be derived from online and/or virtual business transactions as opposed to brick and mortar and/or in-store transactions.
- Listing on a regulated stock exchange in the form of shares tradable for foreign investors without restrictions.
- Market capitalization of at least 300 million USD.
- Minimum price at time of purchase of \$5 per share USD.
- Average daily traded value of at least 2,000,000 USD over the last six months.
- Adequate constituent liquidity and accessibility for an exchange listed product as determined by EQM Indexes.
- Non-US companies will be exchange traded ADR versions if available, provided their liquidity is comparable to locally traded shares.
- Emerging Market domiciled companies are only eligible for inclusion in the index as an ADR version.

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