

IBUY: Investing in Online and Omnichannel Retail

The ongoing investment case for online and the omnichannel retail renaissance

Pre-pandemic, online retail had permanently disrupted the traditional brick-and-mortar store retail landscape by replacing “bricks” with “clicks”. But the pandemic further accelerated and enhanced digital trends already in place. In addition, new innovations, shopping habits, and categories of online shopping were born from the pandemic, creating even more disruption for traditional brick-and-mortar retailers. Some traditional retailers adapted and have successfully integrated online into their business model, establishing a category called “omnichannel”. Omnichannel retail was a “concept” pre-pandemic, that has been forged into “reality” in the post-pandemic world.

According to research firm eMarketer Insider Intelligence, global e-commerce is expected to surpass \$5.8 trillion in 2023, as digital buyers around the world spend 8.9% more than they did in 2022, representing 19.5% of total retail sales.¹ In the United States, e-commerce sales are expected to grow to \$1.13 billion in 2023, a 9.3% increase over 2022, and almost double pre-pandemic levels.²

¹ Insider Intelligence|eMarketer, June 2023, <https://www.insiderintelligence.com/content/worldwide-ecommerce-forecast-2023>

² Insider Intelligence|eMarketer, June 2023, <https://www.insiderintelligence.com/content/us-ecommerce-forecast-2023>



The global coronavirus pandemic accelerated the pace of e-commerce growth, propelling online sales to levels not previously expected until years from now—helping existing online retailers expand their dominance in retail. Value-added features such as competitive pricing, shopping convenience, greater product selection and rapid delivery options have solidified online commerce as a disruptive technology that is here to stay.

Ever-increasing internet and mobile penetration are one of the key drivers contributing to this growth, enabling more consumers to shop online anywhere and anytime. New technological innovations in electronic payment, rapid delivery, artificial intelligence and voice-assisted shopping, personalization, as well as virtual and augmented reality continue to enhance the online shopping experience, further driving the expansion and growth of this investment theme.

Additionally, due to the pandemic, digital commerce has added new shoppers that had not previously shopped online, fueling new buying habits such as online grocery, curbside delivery, buy online, pickup in store (BOPIS), and buy-now-pay-later (BNPL). The trend toward online purchases has accelerated many traditional retailer's woes, with high-profile retail bankruptcies in 2023, such as Bed Bath & Beyond, David's Bridal, Christmas Tree Shops, Party City, and Tuesday Morning.³

Amid this retail evolution, online retail remains a transformational and dominant force in global retail. As a testimony to that fact, traditional retailers are successfully integrating it into their business models as well, creating hybrid solutions under the moniker of “omnichannel” retail.

A brief history of online retail

Online commerce has permanently transformed the retail sector and the way consumers and businesses shop for everything – from books to office supplies, to shoes and furniture. But how did it all begin?

The origins of online commerce pre-date the internet age. Indeed, the first predecessor of online commerce was the mail-order catalog. In the 1970s, protocols such as Electronic Data Interchange (EDI) and Electronic Funds Transfer (EFT) were created, providing the infrastructure needed to support electronic transactions.

In 1979, the British inventor Michael Aldrich was credited with being the official “inventor of e-commerce.” Aldrich connected a television and a telephone line and invented “teleshopping” or shopping at a distance. Meanwhile in the United States, infomercials (paid television advertisements) gained popularity, paving the way for the first cable home shopping channels. Finally, the internet came along and changed the way we shop forever. Mobile phones have taken on the role of portable shopping device, so the mall can be carried in people's purses and pockets 24-7.

Here's a brief timeline highlighting some of the historical milestones that cleared the path for modern day e-retail commerce.

³ CB Insights, *Here's a list of 154 bankruptcies in the retail apocalypse – and why they failed*, April 26, 2023

The history of online retail

Major milestones: The evolution of events and ascent of commerce



- 1979** Michael Aldrich invents online shopping
- 1989** PeaPod becomes first online grocery store

1990s



- 1994** Online banking enables first Pizza Hut e-transaction
- 1995** Launch of Amazon and eBay
- 1998** PayPal launches payment service
- 1999**
 - Zappos launches web-only shoe store
 - Victoria Secret's site launches

2000s



- 2000** Dot-com bust
- 2002** eBay acquires PayPal
- 2005** YouTube launched
- 2007** Apple launches iPhone
- 2009**
 - Amazon and Overstock lose NY sales tax battle
 - Zappos acquired by Amazon

2010s



- 2010** Groupon rejects offer from Google
- 2011** Diapers.com acquired by Amazon
- 2012** E-tail* sales to \$1T
- 2014** Alibaba Group has largest IPO ever
- 2015**
 - PayPal spins off from eBay
 - Record year for online and mobile commerce growth
- 2016**
 - Walmart acquires Jet.com for \$3B
 - Cyber Monday biggest online shopping day in history
- 2017** Instagram enters e-commerce game with shoppable posts
- 2018**
 - Online retail sales approach 10% of total retail sales
 - Alibaba sets new record: \$30.7B of spending for "Singles Day"
- 2019**
 - Mobile commerce transactions expected to overtake e-commerce transactions globally
 - Global e-commerce sales reach \$3.5T

2020s



- 2020** Global pandemic accelerates pace of online retail sales growth
- 2021** Worldwide e-commerce growth remains at double-digit levels, with emerging economies experiencing the most rapid growth
- 2022** Resurgence of online retail post-pandemic continues, thanks in part to omnichannel retail features like buy online, pickup in store (BIPIS), curbside delivery, buy now, pay later (BNPL) and other customer-centric integrations

Online retail value proposition

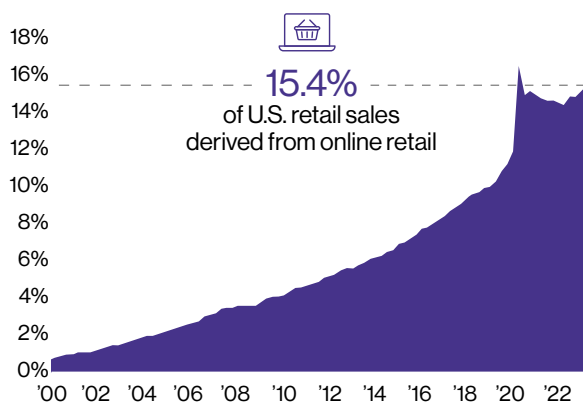
Several key benefits serve as the driving forces behind the growth of e-commerce. These benefits have proven to be valuable for businesses, consumers, and society as a whole.

Source: EQM Indexes

Business	Consumer	Society
Lower costs associated with not having a physical presence	Enhanced product selection	Less traffic and crowds
Automated inventory management	No geographic sourcing boundaries	Price competition and democratization of selection
Customer analytics	Competitive pricing, virtual auctions	Expanded access to rural areas
Unlimited geography	Convenience of shopping	Shopping and delivery
Open for business 24/7/365	Time savings for consumers, one-stop shopping	Facilitated delivery of public services—education and health care
Reduced advertising and marketing costs	Customer reviews and social input	Global in scope
Scalability, fewer employees	Delivery options	Eco-friendly

Growing global opportunity

Given the superior benefits online and virtual commerce provide, it is no wonder that the online retail channel has grown at a superior pace than traditional retail. U.S. e-commerce sales now represent 15.4%



Source: U.S. Department of Commerce Quarterly Retail E-Commerce Sales 2nd Quarter 2023, Reported 8/17/23.

of total retail sales, only a slight decline from the pandemic lockdown peak of second quarter of 2020.⁴

After two years of unpredictable circumstances and unusual growth patterns, retail e-commerce sales have resumed their pattern of global dominance. Globally, e-commerce sales are expected to end the year at \$5.8 trillion, growing 8.9% over last year.⁵ That level represents 19.5% of total retail sales, a level that provides plenty of runway for future growth.

While in the U.S., online retail sales comprise only 15.4% of total retail sales,⁶ other large e-commerce markets such as the United Kingdom and China have a much higher proportion of online-to-total retail sales. In addition to the U.S. market, here are some of the other top global markets for e-commerce:

- **China** – China is the world's biggest e-commerce market led by companies such as Alibaba Group,

⁴ US Census Bureau, *Quarterly Retail E-Commerce Sales 2nd Quarter 2023*, August, 17, 2023, <https://www.census.gov/retail/e-commerce.html>

⁵ Insider Intelligence|eMarketer, June 2023, <https://www.insiderintelligence.com/content/worldwide-e-commerce-forecast-2023>

⁶ US Census Bureau, *Quarterly Retail E-Commerce Sales 2nd Quarter 2023*, August, 17, 2023, <https://www.census.gov/retail/e-commerce.html>

JD.com, Pinduoduo and sites such as Taobao, Tmall and others, with global retail e-commerce sales penetration of 45.9% in 2023 to more than \$3 trillion.⁷ China's e-commerce market is driven by popular sales events like Alibaba's Singles' Day, the world's largest online shopping event which has grown from 24 to 48 hours and now includes other China e-commerce retailers in addition to Alibaba. And companies with manufacturing ties to China, like Temu, Shein, and TikTok are influencing U.S. e-commerce as well.

- United Kingdom** – Despite its small size, the United Kingdom is a big player in the area of e-commerce, securing third position with \$196 billion in projected sales for 2023. Amazon UK, eBay UK, Etsy, Argos, and Next are among some of top e-commerce companies in the UK.⁸ Moreover, the country has one of the highest e-commerce sales percentages at 38.1% of total retail sales, with nearly 60 million e-commerce users.⁹
- Japan** – The fourth largest e-commerce player in the world, Japan is the leading mobile commerce (m-commerce) player. Rakuten, Mercari, and Yahoo! Japan are some of Japan's leading e-commerce platforms. Annual online sales are \$193 billion, and it ranks among the fastest-growing globally, boosted by a developed economy, highly urbanized population, 93% internet penetration and single-language culture. Japan's e-commerce businesses also benefit from the small country size and excellent infrastructure, allowing for rapid delivery.¹⁰
- South Korea** – South Korea has emerged as the fifth largest global player in online retail, with \$147 billion in e-commerce and favorable demographics. It is estimated that online shopping usage rate among consumers in their 20s is 98.5%. The biggest online retailer in Korea is coupang.com. Coupang managed to overtake the long-time leading online marketplace G-market, owned by eBay.¹¹

Top 10 countries ranked by e-commerce sales, 2023 (USD Bil.)



Source: eMarketer Insider Intelligence, Oberlo.

⁷ Insider Intelligence/eMarketer, June 2023, <https://www.insiderintelligence.com/content/china-ecommerce-forecast-2023>

⁸ Similarweb, Top UK commerce companies, May 2023, <https://www.similarweb.com/blog/sales/selling-to-ecommerce/top-ecommerce-companies-uk/>

⁹ Statista, July 27, 2023.

¹⁰ Oberlo, E-commerce Sales by Country in 2023, <https://www.oberlo.com/statistics/ecommerce-sales-by-country>

¹¹ Statista, August 4, 2023.

Top 10 global spending days

Online retailers get greater share of total retail sales

E-commerce has emerged as a global shopping phenomenon. From Cyber Monday to Singles Day, here are some of the year's busiest online shopping days around the world.

Global e-commerce sales surpassed \$5.7T in 2022

Thanks to its convenience, price, selection and rapid delivery options, online shopping has transformed the way we shop.

Globally, online sales have grown at an annual rate of

20% vs. only 5% for retail.

Sources: Bloomreach, Statista, RedSeer, Alibaba, Adobe Analytics, SimilarWeb, PYMNTS.com

New Year's Day

January 1st

As the holiday shopping season comes to a close, many more shoppers are spending those gift cards online.

Valentine's Day

February 14th

Western cultures celebrate with the purchase of items such as flowers, chocolates and jewelry. In 2021, an increasing amount of "love dollars" were spent using mobile devices.

Diwali

Mid-October

India's 5-day Diwali festival celebrating the victory of light over darkness, has become a big online shopping period. This year's Festive Sale saw Amazon, Flipkart, Snapdeal and Myntra battling for e-commerce market share.

Thanksgiving

Late-November

Thanksgiving Day marks the traditional start of the U.S. holiday shopping season. A growing number of shoppers are opting to stay home, eat turkey, watch football and shop online. In 2021, e-commerce sales surpassed \$5B for the first time.

Cyber Monday

Monday after Thanksgiving

Created originally to get more people to shop online. Cyber Monday has become the biggest online shopping day of the year. Consumers logged Cyber Monday sales of \$11.3B in 2022.



Chinese New Year

February 8th

The Chinese New Year or Spring Festival is a 15-day holiday celebrated in Asia. Cleaning before the New Year is a tradition, followed by the need to shop for new purchases to ring in the new year.

Mother's Day

March – May

In Brazil, it is the second most profitable day for online retailers. In 2022, Mother's Day online sales generated \$5.3B R\$.

Singles Day

November 11

Singles Day is China's now 2-day online shop-a-thon held every year since 2009. Figures were not formally shared in 2022, but were estimated to have been in line with 2021's \$139B in sales.

Black Friday

Day after Thanksgiving

Black Friday, the traditional U.S. holiday shopping day which falls the day after Thanksgiving, has now spread to many countries around the globe. Online shoppers spent a total of \$5.3B in 2022.

Boxing Day

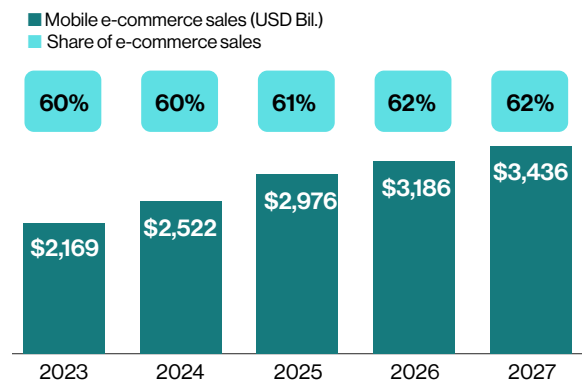
December 26th

Boxing Day is traditionally a day synonymous with discounts and savings for UK customers. Amazon initiated a Boxing Day sale in 2022.

Expanding internet and mobile penetration

Globally, mobile commerce sales are expected to account for 60% of total retail e-commerce sales in 2023, estimated to be worth \$2.2 trillion.

Global mobile e-commerce worth \$2.2T in 2023



Source: Statista Market Insights, July 2023.

Bigger screens, engaging mobile shopping applications and secure payment options have helped encourage mobile commerce growth. Mobile has exploded as a shopping channel, not just from a traffic standpoint, but in terms of sales and dollar growth.

More than 67.9% of the world now has access to the internet and that opportunity set has rapidly expanded with 85.95% of the global population, 6.92 billion users, also having access to a smartphone, further allowing consumers to shop online anywhere, anytime.¹²

Consumers increased use of mobile devices to shop underscores the imperative for retailers, both online and traditional, to create well-designed, easy-to-use application interfaces for their customers.

Mcommerce is expected to hit 6.5% of total retail sales in 2023, but it has the potential to become a major shopping channel, capable of transforming consumer shopping habits.

Growth of social commerce

Increasingly, social media sites such as Facebook, Twitter (X), TikTok, and Pinterest have all introduced “BUY” buttons that allow shoppers to make purchases without leaving the platform. While social commerce is still nascent in the U.S., it has been a huge driver of mobile commerce growth in China. By forging partnerships with popular social influencers, “key opinion consumers”, and participating in live-stream shopping events, brands in China have achieved conversion rates of 30% on social platforms, up to 10X higher than those typical for conventional e-commerce. Social commerce and live commerce combined now account for 14% of China's e-commerce market.¹³

Worldwide, social commerce generated \$728 billion in USD terms in 2022, with an expected compound annual growth rate (CAGR) of 31.6% from 2023 to 2030.¹⁴

¹² Internet World Stats, 2023 Year Estimates, <https://www.internetworldstats.com/stats.htm> and <https://www.bankmycell.com/blog/how-many-phones-are-in-the-world>

¹³ McKinsey & Company, Social commerce: The future of how consumers interact with brands, October 19, 2022.

¹⁴ Statista, Social commerce revenue worldwide 2022-2030, April 12, 2023.

Technological innovation

While mobile penetration is a big driver of current online retail growth, future technological innovations such as seamless and secure methods of electronic payment, voice-assisted shopping, virtual and augmented reality and artificial intelligence will take the online shopping experience to the next level and further drive market expansion.

+ Electronic Payments

Many consider the Uber and Lyft models as the proverbial “gold standard” for invisible payment that digital commerce players want to replicate. In the future, payment will be something that just happens seamlessly in the background without much thought or input from the consumer. As a nation of smartphone users, China has quickly adopted digital-wallet brands such as Alibaba’s Alipay and Tencent’s WeChat Pay, which are now used to pay for most of their e-commerce purchases.

+ Voice-Assisted Shopping

Voice commerce, integrating e-commerce platforms with voice assistants like Amazon’s Alexa, Google Assistant, or Apple’s Siri, is expected to generate

\$19.4 billion in transaction value by the end of 2023, a whopping 400% increase over 2021. An estimated 50% of the U.S. population uses voice search features daily and 71% of consumers polled prefer to ask questions by voice instead of typing.¹⁵

+ Virtual and Augmented Reality

Virtual and augmented reality is another promising growth driver as online shopping aims to marry the “real-life” shopping experience with the convenience of e-commerce on mobile devices. Already, consumers can use their smartphones to visualize product purchases like furniture in their home.

+ Artificial Intelligence

Accounting for an impressive 35% of its overall sales revenue, artificial intelligence (AI) personalized offers and product upselling and cross-selling on Amazon’s e-commerce platform, is a major success story. AI is also being used in e-commerce for providing chatbot customer service, analyzing customer comments, and personalized shopping services. Research firm Gartner predicts chatbots will become the primary customer service channel within 4 years.¹⁶

Future drivers of online retail innovation



¹⁵ Graham, Amanda. *Voice Commerce: Definition, Benefits, and Future of This Trend*, April 27, 2023.

¹⁶ Gartner, July 27, 2022, <https://www.gartner.com/en/newsroom/press-releases/2022-07-27-gartner-predicts-chatbots-will-become-a-primary-customer-service-channel-within-five-years>

The rise of omnichannel

As the retail landscape has become increasingly competitive in a world dominated by digital transactions, traditional retailers have adapted their business models to be more hybrid in nature. Omnichannel retail integrates traditional and online channels to create a cohesive customer-centric experience regardless of the platform or method used to originate a purchase.

Omnichannel retail includes innovative features with regard to purchasing options, search, cart sharing,

earned rewards, ease of returns, delivery options, pricing unity, and payment flexibility, that integrate with online and mobile to improve the customer experience.

The transformation that has occurred in retail due to the pandemic is irrefutable and irreversible.

Omnichannel has graduated from a retail concept to reality and has become an integral part of the online shopping experience too big to ignore.

Many companies are seeing growth in their digital segments, exceeding their traditional sales channels.

Seamless shopping

At each touchpoint, the omnichannel experience strives to market, sell and serve customers across all channels to create an integrated and cohesive customer-centric experience that is consistent regardless of the platform or method they choose.

* Digital properties: desktop and mobile sites, mobile app, kiosks.

Source: EQM Indexes, Total Retail.

8 key omnichannel features



Purchasing options

The ability for customers to buy online, pick up in-store and/or curbside



Search capabilities

The ability to search for in-store product availability on a brand's digital properties*



Cart sharing

Shared cart across channels for logged-in shoppers (e.g., mobile to desktop)



Earned rewards

The ability for loyalty points to be earned and redeemed across channels



Ease of returns

Cross-channel product returns (e.g., return online purchases in-store)



Delivery options

Ship-from-store/ endless aisle



Pricing unity

Pricing consistency across channels



Payment flexibility

Mobile payments accepted in-store, including storage of payment data within app or mobile site

Walmart has invested \$1.2 billion to its omnichannel program, hoping to deliver “seamless shopping at scale. Walmart’s CEO Doug McMillon vows, “No matter how you choose to shop with us, through your mobile device, online, in a store, or a combination, it will be fast and easy.” Walmart has also made several improvements to its mobile technology capabilities such as “geo-fencing technology” which links customer loyalty accounts and mobile devices to alert the retailer when a customer arrives in the parking lot to pick up an order.¹⁷

Investment case

Despite the recent acceleration of online commerce spurred by the global pandemic, online retail still makes up a relatively small part of total retail sales at 19.5%, per the latest global statistics for 2023.¹⁸

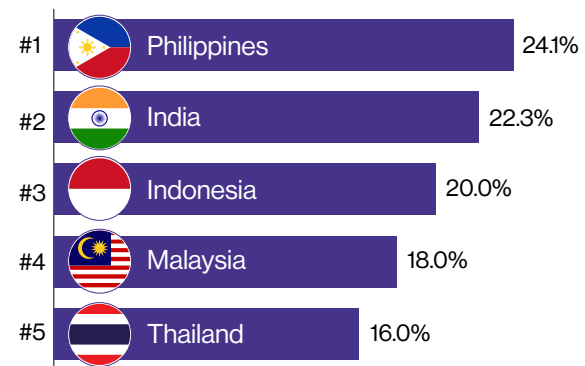
Research firm Insider Intelligence eMarketer forecasts that global retail e-commerce sales will grow almost 9% in 2023, generating more than \$5.8 trillion in e-commerce sales. Southeast Asia is expected to exhibit the fastest retail growth in 2023, followed closely by Latin America.



No matter how you choose to shop with us, through your mobile device, online, in a store, or a combination, it will be fast and easy.

Doug McMillon, Walmart CEO

Top five countries, ranked by retail e-commerce sales growth, 2023 % change



Source: eMarketer, Oberlo, 2023.

In terms of the fastest growing countries, emerging market economies are exhibiting rapid growth spurred by the pandemic. In order of sales growth, the Philippines, India, Indonesia, Brazil, and Vietnam are expected to achieve the highest sales growth in the coming year.

Explicit exposure to e-commerce retail may provide investors with access to superior growth characteristics than traditional brick-and-mortar retail holdings. A universe of global online retail stocks, as represented by our global online retail indexes, exhibits better long-term earnings growth estimates than traditional retail indices.

Growth characteristics	EQM Online Retail Industry	S&P Select Retail Index	Bloomberg World Retail Index
Bloomberg Est. LTG EPS	12.39%	8.12%	11.93%

Source: Bloomberg Estimates as of 8/18/2023.

And the addition of omnichannel as a new market segment to the index has reduced valuation multiples and market volatility relative to its prior construction and pure-play e-commerce peers.

¹⁷ Waldron, John, How Walmart is Leading the Omnichannel Charge, <https://etailwest.wbresearch.com/blog/how-walmart-is-leading-the-omnichannel-charge>

¹⁸ Insider Intelligence/eMarketer, June 20, 2023, <https://www.insiderintelligence.com/content/worldwide-ecommerce-forecast-2023>

Online shopping is expected continue growing at a fast clip globally, given the continued expansion of internet access and mobile penetration, as well as the introduction of new technological innovations that will further enhance the online shopping experience. Furthermore, the pandemic has accelerated the pace of growth and consumer adoption of new channels such as online grocery, meal delivery, and subscription services.

Pre-pandemic, the bifurcation in retail between the brick-and-mortar traditional retailers, “the bricks” and online retailers, “the clicks,” was quite pronounced. The phrase “retail apocalypse” was coined to describe the demise of brick-and-mortar retailers as consumer habits shifted online.¹⁹ But increasingly, traditional retailers have learned post-pandemic that online retail capabilities are essential to their growth and survival. As a result, many have adopted a hybrid, omnichannel approach.

The modern-day reality is that 75% of shoppers research and purchase both online and in store, with just 20% shopping solely in store and 5% shopping solely online.²⁰ Increasingly, shoppers are buying items online for pickup in store, ordering groceries online, and purchasing directly on social media channels. Shoppers like and demand the “omnichannel” experience in the era of “commerce anytime, anyplace, anywhere.” According to Forrester research, 59% of consumers surveyed are “webrooming”, looking at the product online and buying it in the store, while 54% of consumers surveyed report “showrooming”, looking at a product in-store and purchasing it online.²¹

In 2017, a Business Insider report dubbed this phenomenon as the “Amazon Effect”, calculating that Amazon.com was generating more than 50% of the growth in retail sales.²² Amazon’s global e-commerce sales were \$325 billion in 2021, with their online stores business up 12.5% over 2020’s peak pandemic levels, as consumers continue to rely heavily on e-commerce due to COVID-19. However, there is recent evidence that as the pandemic has pushed many more consumers online, they are not all going to Amazon, to the benefit of other online sites and categories.²³

The broader theme in play is the transformation from the physical world to the virtual world, a theme that is not limited to retail and has impacted other sectors and industries. Below are some of the biggest beneficiaries of this theme:



Ecommerce

Grocery • meal delivery • pet supplies • home decor • digital payment



Work

Telecommunication • digital forms • cybersecurity • collaboration • cloud services • hardware/software



School

Teleconference • online education • textbooks/materials • learning platforms



Entertainment

Streaming services • social media • video gaming • e-sports



Other

Telemedicine • virtual fitness • consumer staples • 5G

¹⁹ Wikipedia.org, Retail Apocalypse, last updated August 20, 2023.

^{20,21} Kim, Henry. *The Rapid Rise of Omnichannel Retail Shopping*, August 3, 2022.

²² Taylor, Kate, *One statistic shows how much Amazon could dominate the future of retail*, Business Insider, November 1, 2017, <https://www.businessinsider.com/retail-apocalypse-amazon-accounts-for-half-of-all-retail-growth-2017-11>

²³ David, Don, *Amazon's share of US online retail revenue dips slightly in Q3*, November 3, 2020, Digital Commerce 360, <https://www.digitalcommerce360.com/2020/11/03/amazons-share-of-us-online-retail-revenue-dips-slightly-in-q3/>

One could argue, as consultant Deloitte does, that the retail apocalypse is really a retail “renaissance.”²⁴ A renaissance upends many of the ideas and conceptions that have long governed human behavior, uprooting traditions, institutions, and habits of thought. The rapid growth and expansion of retail e-commerce has led many to proclaim, “the mall is dead.”

But we see it differently.

The renaissance of retail in online shopping offers consumers a wider selection of merchandise, better prices, and a superior level of convenience. The mall isn’t dead, it has moved online, AND it has moved in store. Shoppers have adopted an **anytime, anyplace, anywhere** omnichannel approach to customer-centric convenience. Clicks have met the bricks!

To get true exposure to the disruption of retail theme, we believe that omnichannel must be included as an online retail category as well.

²⁴ *The great retail bifurcation*, Deloitte Insights, 2018, https://www2.deloitte.com/content/dam/insights/us/articles/4365_The-great-retail-bifurcation/DI_The-great-retail-bifurcation.pdf

Conclusion

In our view there are many reasons to own a basket of global stocks directly focused on online retail sales:

- Capture the digital disruption of retail, including the rise of omnichannel.
- Get explicit investment exposure to the fastest growing global segments of online commerce: online retail, online marketplace, omnichannel, and online travel.
- Participate in the exciting growth potential fueled by the technological innovation driving the “retail renaissance.”
- Gain access to online-retail growth opportunities worldwide.

To learn more about VettaFi Indexing click [here](#)

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