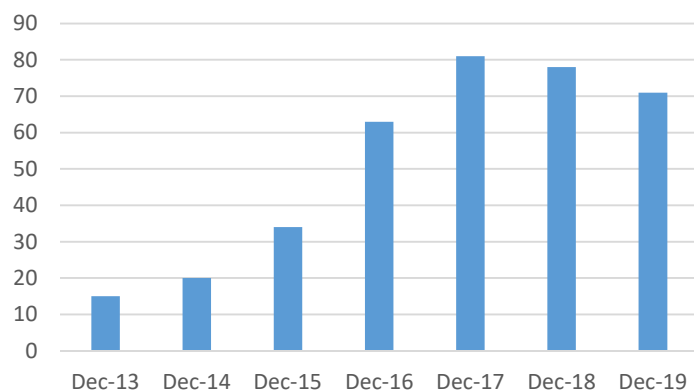


Gender Equity Index

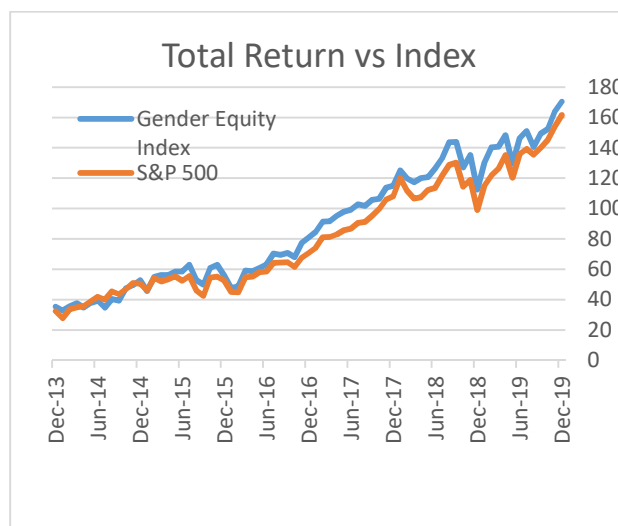
Is comprised of all* of those U.S. exchange listed companies that have at least 20% women on both the board and in the workforce.

Companies in Index



*Excludes tobacco, oil, gas & coal, defense primes, materials, agricultural chemicals, casino & gaming, small arms as well as thinly traded stocks under \$2

Total Return vs Index



Index returns do not reflect commissions, fees or costs associated with market impact and would differ from actual investor net returns.

Index Characteristics

December 31, 2019

Number of Companies	71
Average Capitalization	\$4.34B
Dividend Yield	2.3%
Price/Earnings	18.1x'S
Weighting	Equal
Average Turnover	58%
Benchmark	S&P 500
Correlation	93%
Beta	.92
Tracking Error	4.7%

Performance

December 31, 2019

	GEQ Index 7 Years	S&P 500 7 Years
› Return		
Total Return	170.5%	161.7%
Minimum Return	-4.2%	-4.1%
Mean Return (Annualized)	23.4%	22.6%
Mean Excess Return (Annualized)	.63%	
› Risk		
Standard Deviation (Annualized)	12.7%	12.8%
› Risk/Return		
Sharpe Ratio	1.22	1.16

More opportunities for women has translated into better opportunities for women.

Company policies *do* make a difference.

