

Passive Perspectives

Second Quarter 2021

- COVID concerns cause headwind for Alternative Weight strategies
- High demand for infrastructure suppliers and companies with recurring revenues
- Real estate construction stocks underperform amidst higher input prices

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COVID Concerns Cause Headwind for Alternative Weight

As has been the case since the pandemic began, performance of Alternative Weight strategies in Q2 was largely driven by business risk factors. Those industries aligned with the stay-at-home theme (Information and IT) diverged from those aligned with re-opening themes (tourism, energy and value stocks in general). However, several new themes emerged with strong performance in the second quarter, notably infrastructure-related stocks and those with significant recurring revenues outperformed, which may signal defensive positioning.

After a strong last twelve months for Alternative Weight (which typically has a significant exposure to value), cap weight outperformed in Q2. Infection rates remain worryingly high in several countries and the reopening trade became less attractive from a valuation perspective as investors showed a renewed interest in technology stocks. The S&P 500 rose 8.5% for the quarter, outperforming the S&P 500 Equal Weight Index by 1.6% and the Stratified LargeCap Index by 1.7%.

Exhibit 1. Core Index Comparison

Index	Benchmark	Q2 2021 (%)			12-months		
		Stratified	Benchmark	Rel.	Stratified	Benchmark	Rel.
Stratified LargeCap	S&P 500	6.8	8.5	-1.7	48.6	40.8	7.8
Stratified MidCap	S&P MidCap 400	3.9	3.6	0.3	56.8	53.2	3.6
Stratified SmallCap	S&P SmallCap 600	4.9	4.5	0.4	78.5	67.4	11.1
SEADM*	MSCI EAFE	3.4	5.4	-2.0	29.2	32.9	-3.8
Stratified LargeCap	S&P 500 Eq. Wt.	6.8	6.9	-0.1	48.6	50.7	-2.1

Source: Syntax, S&P Dow Jones Indices, MSCI. Total return performance does not reflect fees or implementation costs as an investor cannot directly invest in an index. 12-months covers period from 6.30.2020 to 6.30.2021

* Syntax Stratified Europe & Asia Developed Markets Index, based on the MSCI EAFE universe.

A similar dynamic was seen internationally, with the MSCI EAFE index rising 5.4% in Q2 and alternative weight underperforming by 2% (MSCI EAFE Equal Weighted rose 3.5% and its Stratified Weight counterpart, SEADM rose 3.4%).

Small and midcap stocks continued to rise in Q2 (the S&P 400 rose 3.6% and the S&P 600 rose 4.5%). Stratified Weight indices marginally outperformed their cap-weighted counterparts, with the Stratified MidCap and SmallCap rising 3.9% and 4.9%, respectively.

The performance differential between cap- and alternatively-weighted indices was driven by differences in the sector and stock weighting methodologies. Cap weight has large stock concentrations which in turn lead to uncontrolled sector weightings. Equal weight indices have diversified stock positions, but do not control for sector biases. Stratified Weight is designed to control for sector concentrations and diversifies stock positions within similar industries (see Exhibit 2). This can lead to significant relative performance differentials given the wide sector divergences.

Sector performance

Following several months of underperformance, IT stocks performed well (+4.2% vs S&P 500 and +2.2% vs MSCI EAFE) as did other “Pandemic beneficiaries”, such as Healthcare and Information. On the other side of the trade, the more cyclical and travel sensitive Energy (-2.9% vs S&P 500) and Consumer (-5.3% vs S&P 500) sectors were among the worst performers as valuations have become less compelling (Exhibit 3).

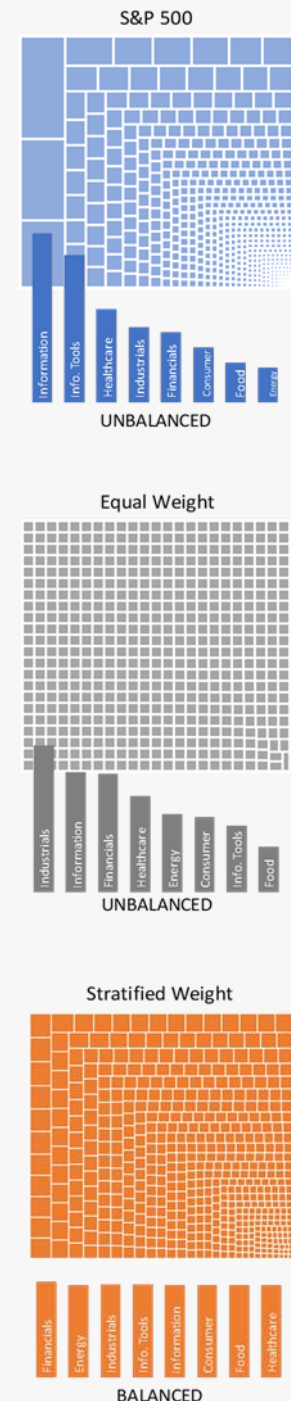
Exhibit 3. Q2 sector performance by different weighting methodologies

Q2 2021 (%)*	US LargeCap (S&P 500)			International (MSCI EAFE)		
	Stratified	Equal	Cap	Stratified	Equal	Cap
Index	6.8	6.9	8.5	3.4	3.5	5.4
Financials	7.7	6.8	7.6	1.8	2.2	2.9
Energy	5.6	5.9	5.6	0.4	-0.4	0.6
Industrials	6.5	6.4	4.9	4.5	3.3	4.7
Info. Tools	8.9	8.7	12.7	5.2	5.8	7.4
Information	8.7	8.5	10.2	5.8	4.6	3.1
Consumer	3.1	3.1	4.3	1.7	1.6	7.3
Food	5.1	4.5	5.0	3.5	6.1	10.1
Healthcare	8.7	9.1	8.3	5.9	6.2	9.4
Dispersion**	1.7	1.9	3.4	2.1	2.5	3.5

Source: Syntax, S&P Dow Jones Indices, MSCI. * Total return performance does not reflect fees or implementation costs as an investor cannot directly invest in an index.

**Dispersion is the cross-sectional standard deviation of sector returns.

Exhibit 2. Weighting Methodologies



For illustration purposes only

Trending and Emerging Sectors and Industries

We highlight the established trends and those groups that are turning in Exhibit 4 below. Performance of all broad sectors and industry groups in across different US size segments and internationally is shown in Exhibit 11.

The strong global performance of Apparel stocks over the past 12 months has propelled LVMH to become the 4th largest stock in the MSCI EAFE index (as of June 30th). Interestingly, this trend has broken down in the US, where Apparel stocks underperformed the market in Q2. We also noticed a divergence in the performance of Banking stocks, as US banks began to outperform and international banks underperformed in Q2.

“Stay at home” groups like Software, Internet Services and Pharmaceuticals outperformed globally in Q2, having underperformed during the previous nine months, while Gas and Electric utilities underperformed in every size segment and both regions.

Exhibit 4. Trending and Emerging Industries

US Large Cap

Positive Trend

Home Office
Banking

Negative Trend

Utilities
Hhld. & Personal Prod.
Food Production

International

Positive Trend

Apparel
Industrial Services

Negative Trend

Hhld. & Personal Prod.
Utilities

Turning Positive

Software
Internet Services
Pharmaceuticals

Turning Negative

Apparel

Turning Positive

Software
Internet Services
Pharmaceuticals
Healthcare Industry

Turning Negative

Banking

Identifying Themes with Affinity™

Syntax Affinity™ uses a multi-attribute classification system to view a portfolio or index from multiple perspectives. By applying different thematic lenses, Affinity™ calculates the portfolio exposure and performance for a number of cross-sector themes. These themes can be industry-based, like Tourism, or commodity-based, considering not only commodity providers, but companies involved with the entire supply chain for that commodity, or could involve any combination of business risks, e.g. companies with recurring revenues.

Stocks which contain relevant thematic attributes are sorted into homogenous groupings and organized into hierarchies from which portfolio exposures and thematic performance can be calculated. For example, the Infrastructure Theme is shown in exhibit 5 on the next page.

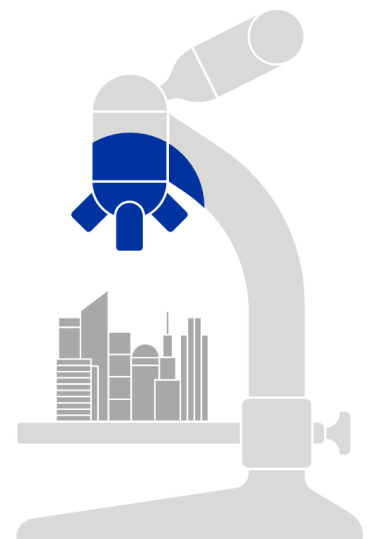
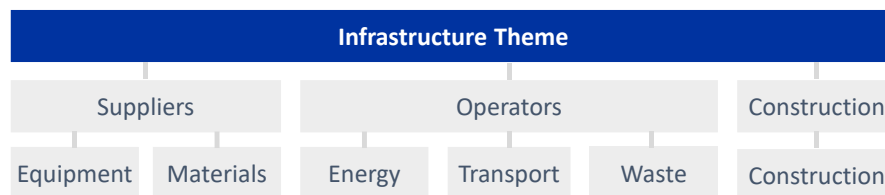


Exhibit 5. Structure of the Affinity Infrastructure Theme



Source: Syntax, Affinity™

Trending and Emerging Themes

Affinity™ calculates the aggregate performance of all stocks in a particular thematic group (see Exhibit 7).

In Q2, infrastructure suppliers (e.g. Caterpillar, United Rentals, Vulcan Materials) rose 9.4% as the Democrats continued to push their \$1.2 trillion infrastructure spending plan. This was in contrast to infrastructure operators (utilities, waste management, rail etc) which underperformed (+1.2% in Q2).

The best performing theme in the second quarter involved stocks with recurring revenue models (including software and REITs). This may signal that investors are focusing more on cashflow stability than growth.

Following a strong rebound in the last 12 months, Tourism was the worst performing theme in the second quarter (-5.6%), with all subgroups (airlines, cruises, hotels, casinos and booking websites) underperforming. The groups were hurt by a rise in new infections globally and this pull back follows three quarters of significant outperformance (Exhibit 6).

Exhibit 6. Trending and Emerging Themes

Positive Trend

Distribution Models > Sell to an OEM
 Distribution Models > Advertisement Revenue Model
 Infrastructure > Infrastructure Suppliers
 Commodities > Metal Commodities

Turning Positive

Distribution Models > Recurring Revenue Model
 Distribution Models > Franchisor
 Supply Chains > Pharmaceutical and Medical Equipment

Negative Trend

Distribution Models > Sell Through a Retailer
 Commodities > Agricultural Commodities
 Infrastructure > Infrastructure Operators

Turning Negative

Tourism
 Infrastructure > Construction and Engineering
 Real Estate > Real Estate Construction
 Real Estate > Real Estate Financial Products

Source: Syntax, Affinity™

“Trending” themes under/outperformed in Q2 and have under/outperformed for the last 12 months. “Turning” themes under/outperformed in Q2, but out/underperformed for the last 12 months (Exhibit 6).

Affinity™ Thematic Lenses

Measure portfolio exposure and performance of a wide range of themes, including:

Logistical Thematics

- Distribution Models
- Supply Chains

Hard Asset Thematics

- Infrastructure
- Commodities
- Real Estate

Industry Thematics

- Aerospace
- Automotive
- Consumer
- Retail
- Technology
- Telecoms
- Tourism

Environmental and Social Governance (ESG)

Exhibit 7. Thematic Performance and Exposure within the US LargeCap universe

		QoQ	YoY	10Y	Full			QoQ	YoY	10Y	Full		
S&P 500 Equal Weight		6.8%	48.2%	14.1%	13.8%	S&P 500 Equal Weight		6.8%	48.2%	14.1%	13.8%		
Distribution Models	Exposure	QoQ	YoY	10Y	Full	Commodities	Exposure	QoQ	YoY	10Y	Full		
Sell Through a Retailer	\	9.9%	2.0%	29.7%	9.7%	9.1%	Energy Commodities	3.5%	8.4%	51.3%	-1.2%	7.0%	
Sell to an OEM	/	4.2%	7.6%	58.8%	16.9%	12.5%	Agricultural Commodities	\	1.0%	2.8%	35.4%	12.7%	10.5%
Direct-to-Consumer		31.2%	5.6%	47.3%	12.2%	11.0%	Metal Commodities	/	0.8%	8.1%	97.1%	4.9%	8.9%
Recurring Revenue Model	V	7.3%	12.4%	37.6%	12.5%	15.4%	Commodity Rail Transport		1.0%	1.7%	52.1%	14.4%	12.1%
Government-Subsidized		2.3%	6.5%	31.9%	14.5%	11.5%	Chemical Commodities		1.0%	3.9%	45.6%	13.3%	9.2%
Advertisement Revenue Model	/	6.1%	10.9%	92.1%	15.8%	10.0%	All Commodities		7.2%	6.7%	53.7%	4.9%	9.1%
Franchisor	V	0.5%	10.1%	33.9%	12.7%	7.6%							
Supply Chains	Exposure	QoQ	YoY	10Y	Full	Infrastructure	Exposure	QoQ	YoY	10Y	Full		
Electronics Supply Chain		13.5%	6.7%	57.1%	15.2%	12.3%	Infrastructure Suppliers	/	1.1%	9.4%	116.4%	8.0%	9.3%
Industrial Equipment Supply Cha		3.0%	4.3%	53.4%	17.0%	14.8%	Construction and Engineering		0.2%	3.1%	78.1%	6.1%	1.9%
Transportation Equipment Suppl		4.0%	7.1%	66.2%	11.4%	7.8%	Infrastructure Operators	\	3.5%	1.2%	20.7%	7.5%	6.3%
Consumer Goods Supply Chain		7.7%	3.3%	44.3%	8.6%	8.2%	All Infrastructure		4.8%	3.1%	43.7%	8.1%	7.1%
Pharmaceutical and Medical Equi	V	10.6%	7.9%	25.0%	12.2%	13.4%							
Food Supply Chain		6.6%	4.6%	31.3%	12.7%	10.7%	Real Estate	Exposure	QoQ	YoY	10Y	Full	
Energy Supply Chain		6.3%	4.6%	34.6%	2.1%	7.0%	Real Estate Owners/Operators		6.8%	6.2%	40.5%	11.5%	11.0%
							Real Estate Construction	\	0.3%	-5.0%	88.5%	9.5%	12.3%
Cross-Sector Thematics	Exposure	QoQ	YoY	10Y	Full	Real Estate Services		0.5%	-3.1%	53.0%	13.9%	5.3%	
Aerospace		0.7%	1.4%	46.4%	13.8%	7.7%	Real Estate Components		2.2%	7.1%	56.3%	18.2%	9.2%
Automotive		3.7%	7.3%	61.0%	11.3%	8.2%	Real Estate Financial Products	\	1.8%	1.9%	65.0%	9.3%	6.1%
Consumer		36.8%	5.1%	45.5%	12.9%	10.9%	All Real Estate		10.5%	5.5%	46.0%	12.1%	10.5%
Retail		12.4%	5.7%	42.7%	12.0%	10.6%							
Technology		41.7%	8.5%	45.3%	19.0%	16.2%	ESG	Exposure	QoQ	YoY	10Y	Full	
Telecoms		7.4%	8.2%	38.0%	13.1%	11.4%	Bad Values		7.8%	6.5%	47.8%	14.6%	13.3%
Tourism	\	1.3%	-5.6%	64.1%	10.5%	6.6%	Rest of Market		92.2%	4.4%	31.9%	4.4%	8.8%

Source: Syntax, Affinity, S&P Dow Jones Indices. Performance is calculated as the weighted average total return of the subset of the S&P 500 Equal Weight Index constituents who are members of the Affinity Theme. QoQ shows total return for 3.31.21 to 6.30.21. YoY shows total return from 6.30.20 to 6.30.21. Full performance period uses period from 12.31.1991 when available. Performance does not reflect fees or implementation costs.

Dissecting Stratified Weight Performance

Stratified LargeCap index relative to S&P 500 sector attribution

US LargeCap	Q2	1 year
Stratified	6.8%	48.6%
S&P 500	8.5%	40.8%
Relative	-1.7%	7.8%

The Stratified LargeCap Index outperformed the S&P 500 by **7.8%** over the last year.

Contribution to Relative Return

	Active Weight	Sector Return*	Relative Contrib.
Consumer	6.2%	54.0%	4.2%
Energy	6.4%	37.6%	3.0%
Food	6.5%	32.6%	2.6%
Financials	2.3%	68.9%	2.4%
Industrials	2.2%	63.2%	2.3%
Healthcare	-2.2%	31.4%	0.0%
IT	-8.7%	52.7%	-2.8%
Information	-12.6%	47.7%	-3.9%
Correlation	-0.1%	Relative	7.8%

The outperformance was not driven by sector allocation.

The largest underweights (IT and Information) did not underperform, and the largest active weights (Food and Energy) did not outperform.

The correlation between active weight and relative performance was negligible (-0.1).

Stratified vs Cap Weight Sector Performance

	Strat.	Cap	Diff
Consumer	54.0%	37.0%	17.0%
Energy	37.6%	31.7%	6.0%
Food	32.6%	28.7%	3.8%
Financials	68.9%	60.4%	8.5%
Industrials	63.2%	51.6%	11.7%
Healthcare	31.4%	28.1%	3.3%
IT	52.7%	45.5%	7.2%
Information	47.7%	38.4%	9.2%
Relative			7.8%

The outperformance was driven by stock diversification, as small and value stocks outperformed their larger peers.

Stratified Weight outperformed Cap Weight in **every sector**.

Stratified Consumer and Industrials outperformed the equivalent Cap weighted sector by over 10%.

Source: Syntax, Factset.

Contribution to Relative Return and Sector Performance tables are based on 12 months from 6.30.20 to 6.30.21.

* Sector Return is the 1-year total return of the Stratified Weight sector. Correlation is the cross-sectional correlation between active weight and sector return. Performance does not reflect fees or implementation costs.

SEADM relative to MSCI EAFE sector attribution

SEADM	Q2	1 year
Stratified	3.4%	29.2%
MSCI EAFE	5.4%	32.9%
Relative	-2.0%	-3.8%

The Stratified Europe and Asia Developed Markets (SEADM) Index underperformed the MSCI EAFE (-3.8%) over the last year.

Contribution to Relative Return

	Active Weight	Sector Return*	Relative Contrib.
Energy	4.9%	21.0%	1.1%
Food	3.8%	20.2%	0.7%
Information	1.8%	30.1%	0.4%
Healthcare	-1.8%	14.1%	0.3%
IT	0.1%	42.0%	-0.2%
Financials	-1.3%	35.4%	-1.0%
Consumer	-0.1%	29.1%	-1.5%
Industrials	-6.2%	48.2%	-3.4%
Correlation	-0.6%	Relative	-3.8%

The underperformance was driven by sector allocation.

The largest underweight, Industrials, was the best performing sector.

The correlation between active weights and relative performance was significantly negative (-0.6), meaning that the overweights often coincided with underperformance and underweights often coincided with outperformance.

Stratified vs Cap Weight Sector Performance

	Strat.	Cap	Diff
Energy	21.0%	19.9%	1.0%
Food	20.2%	22.7%	-2.5%
Information	30.1%	29.4%	0.7%
Healthcare	14.1%	12.1%	2.0%
IT	42.0%	44.4%	-2.4%
Financials	35.4%	37.5%	-2.1%
Consumer	29.1%	40.5%	-11.4%
Industrials	48.2%	46.6%	1.5%
Relative			-3.8%

Stock weightings also added to the underperformance.

Significant outperformance from the largest Consumer stocks and specifically LVMH contributed to significant underperformance of Stratified Weight, vs. the market cap weighted sector.

Source: Syntax, Factset.

Contribution to Relative Return and Sector Performance tables are based on 12 months from 6.30.20 to 6.30.21. *Sector Return is the 1-year total return of the Stratified Weight sector. Correlation is the cross-sectional correlation between active weight and sector return. Performance does not reflect fees or implementation costs.

Stratified MidCap relative to the S&P MidCap 400

US MidCap	Q2	1 year
Stratified	3.9%	56.8%
S&P 400	3.6%	53.2%
Relative	0.3%	3.6%

The Stratified MidCap Index outperformed the S&P 400 by **3.6%** over the last year.

Contribution to Relative Return

	Active Weight	Sector Return*	Relative Contrib.
IT	5.2%	60.5%	4.4%
Information	2.4%	48.6%	3.5%
Consumer	4.2%	82.4%	3.1%
Food	3.0%	41.4%	1.2%
Healthcare	2.0%	35.2%	0.9%
Energy	0.6%	41.1%	0.8%
Financials	-7.5%	65.4%	-3.6%
Industrials	-10.0%	65.5%	-6.7%
Correlation	-0.2%	Relative	3.6%

The outperformance was not driven by sector allocation.

The MidCap universe has a relatively large number of banks and industrial companies and hence cap weight is overweight each of these sectors. Financials and Industrials did not underperform over the last 12 months, thereby hurting relative performance.

The correlation between active weight and relative performance was -0.2.

Stratified vs Cap Weight Sector Performance

	Strat.	Cap	Diff
IT	60.5%	43.6%	16.9%
Information	48.6%	32.9%	15.7%
Consumer	82.4%	71.0%	11.4%
Food	41.4%	42.7%	-1.3%
Healthcare	35.2%	34.3%	1.0%
Energy	41.1%	33.2%	8.0%
Financials	65.4%	61.8%	3.6%
Industrials	65.5%	67.0%	-1.6%
Relative			3.6%

The outperformance was driven by stock diversification.

Stratified Weight outperformed Cap Weight by double digit amounts in the IT, Information and Consumer Sectors (all overweight).

Source: Syntax, Factset.

Contribution to Relative Return and Sector Performance tables are based on 12 months from 6.30.20 to 6.30.21. *Sector Return is the 1-year total return of the Stratified Weight sector. Correlation is the cross-sectional correlation between active weight and sector return. Performance does not reflect fees or implementation costs.

Stratified SmallCap relative to the S&P SmallCap 600

US SmallCap	Q2	1 year
Stratified	4.9%	78.5%
S&P 600	4.5%	67.4%
Relative	0.4%	11.1%

The Stratified SmallCap Index outperformed the S&P 600 by **11.1%** over the last year.

Contribution to Relative Return

	Active Weight	Sector Return*	Relative Contrib.
Information	5.0%	100.6%	6.5%
Consumer	2.2%	125.1%	4.7%
IT	4.0%	63.2%	3.0%
Energy	1.3%	105.4%	2.7%
Healthcare	3.0%	51.6%	2.0%
Food	2.2%	75.4%	1.9%
Industrials	-9.5%	71.1%	-4.6%
Financials	-7.2%	54.1%	-4.7%
Correlation	0.3%	Relative	11.1%

The outperformance was partially driven by sector allocation.

The largest overweight (Information) outperformed and the largest underweight (Financials) underperformed.

The correlation between active weight and relative performance was 0.3.

Stratified vs Cap Weight Sector Performance

	Strat.	Cap	Diff
Information	100.6%	76.2%	24.4%
Consumer	125.1%	108.0%	17.1%
IT	63.2%	62.8%	0.4%
Energy	105.4%	95.7%	9.7%
Healthcare	51.6%	55.8%	-4.1%
Food	75.4%	72.5%	2.9%
Industrials	71.1%	59.8%	11.3%
Financials	54.1%	53.2%	0.9%
Relative			11.1%

The outperformance was largely driven by strong, diversified stock performance.

The Stratified Information and Consumer sectors both outperformed their cap weighted counterparts considerably for the year. These sectors had a larger allocation in Stratified Weight and hence contributed significantly to performance (11.2%).

Source: Syntax, Factset.

Contribution to Relative Return and Sector Performance tables are based on 12 months from 6.30.20 to 6.30.21. *Sector Return is the 1-year total return of the Stratified Weight sector. Correlation is the cross-sectional correlation between active weight and sector return. Performance does not reflect fees or implementation costs.

Sector performance for Stratified US size segments and Stratified International universes

	US LargeCap		International		US MidCap		US SmallCap	
	Q2	12 months	Q2	12 months	Q2	12 months	Q2	12 months
Index	6.8	48.6	3.4	29.2	3.9	56.8	4.9	78.5
Financials	7.7	68.9	1.8	35.4	3.8	65.4	T 2.3	54.1
Banking	T 10.7	94.7	E 1.0	38.9	E 1.4	82.4	T 2.3	74.1
Insurance	4.8	55.9	1.6	37.1	4.2	49.4	T -0.4	27.0
Real Estate	7.6	57.5	2.7	29.5	5.5	61.4	4.9	63.8
Energy	5.6	37.6	T 0.4	21.0	3.8	41.1	T 10.5	105.4
Oil And Gas	10.1	55.1	2.1	34.0	T 8.0	67.9	T 21.6	130.1
Gas And Electricity	T 1.1	20.9	T -1.2	9.9	T 0.1	20.9	T 1.9	10.4
Industrials	6.5	63.2	4.5	48.2	2.4	65.5	1.9	71.1
Industrial Materials	7.5	74.7	2.3	55.3	3.6	64.1	E 2.6	85.6
Industrial Components	7.8	63.3	4.8	47.8	2.0	72.2	T 0.9	55.3
Industrial Equipment	4.5	52.9	2.8	40.0	T 4.8	71.3	4.1	81.9
Industrial Services	6.5	61.4	T 8.0	49.4	-1.0	53.9	-0.1	61.8
Information Tools	8.9	52.7	T 5.2	42.0	9.4	60.5	4.6	63.2
Integrated Circuits	7.3	62.4	4.0	67.3	T 6.2	74.0	5.5	55.1
Hardware	7.4	64.1	3.9	45.7	T 18.5	70.4	3.8	61.6
Software	E 12.1	32.0	E 7.6	14.4	T 1.5	37.6	4.4	72.5
Information	8.7	47.7	5.8	30.1	2.1	48.6	T 6.7	100.6
Commercial	9.3	46.2	8.2	31.4	7.3	49.5	6.0	75.5
Consumer	4.5	50.1	0.4	27.2	T 0.7	42.1	T 7.3	121.5
Internet Services	E 12.0	19.2	E 8.9	6.7	T -1.8	26.9		
Consumer	3.1	54.0	1.7	29.1	4.1	82.4	T 6.1	125.1
Hhld & Personal Prod.	T 0.4	8.1	T 0.7	7.8	-4.9	63.4		
Apparel	E 4.5	91.9	T 10.9	56.2	T 10.3	116.9	T 15.5	149.5
Home Office	T 15.7	121.1	-1.5	29.3	8.3	65.0	T 8.0	161.3
Consumer Transport	4.0	72.4	-3.1	26.4	E 0.5	83.5	-5.1	67.5
Food	T 5.1	32.6	3.5	20.2	1.6	41.4	6.1	75.4
Food Production	T 2.8	25.8	2.2	14.1	T -1.4	38.4	E 8.4	56.5
Food Sales	7.4	39.3	4.9	26.6	4.4	44.0	3.8	94.6
Healthcare	E 8.7	31.4	E 5.9	14.1	3.4	35.2	4.7	51.6
Pharmaceuticals	E 9.5	13.1	E 5.1	6.8	T -3.8	17.2	T 0.8	27.0
Healthcare Industry	10.0	41.4	E 6.7	21.7	11.1	46.7	10.4	68.5
Consumer Healthcare	6.5	40.4			2.8	42.1	2.7	60.8

Source: Syntax, Affinity™. T denotes positive or negative trend (strong or weak) Q2 and 12 months relative returns. E denotes evolving trend (different Q2 and 1 year). Boxes highlight top and bottom ten groups in each universe/time period. Performance does not reflect fees or implementation costs.

Syntax Core Index Suite

Index	Ticker (TR)	Base Universe
Stratified Benchmark Indices™		
Syntax Stratified LargeCap	SYLCTR	S&P 500
Syntax Stratified MidCap	SYMIDTR	S&P MidCap 400
Syntax Stratified SmallCap	SYSCTR	S&P SmallCap 600
Syntax Stratified Core	SYCORETR	S&P 900
Syntax Stratified US Total Market	SYUSTMTR	SYLC + SYMID + SYSC
Syntax Stratified 1000	SY1KTR	Russell 1000
Syntax Europe & Asia Developed Markets	SEADMTR	MSCI EAFE
Syntax Stratified Wilshire 5000	SW5KTR	Wilshire 5000
Stratified Sector Indices™		
Syntax Stratified Financials	SYFINTR	S&P 900
Syntax Stratified Energy	SYENYTR	S&P 900
Syntax Stratified Industrials	SYINDTR	S&P 900
Syntax Stratified Info. Tools	SYITTR	S&P 900
Syntax Stratified Information	SYINFOTR	S&P 900
Syntax Stratified Consumer	SYCPSTR	S&P 900
Syntax Stratified Food	SYFOODTR	S&P 900
Syntax Stratified Healthcare	SYHLTHTR	S&P 900
Stratified Thematic Indices™		
Syntax US Large Cap Value	SPVT	Custom US Large Cap
Syntax US Social Core Tier 1	SOCIAL1TR	Custom US Large & Mid Cap
Syntax US Social Core Tier 2	SOCIAL2TR	Custom US Large & Mid Cap
Syntax Real Asset	SRAIT	Custom Large & Mid Cap
Syntax Stratified LargeCap ESG	SYESGTR	Custom US Large Cap

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