# STRATIFIED LARGECAP Q4 AND 2023 REVIEW

## Index Insights

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## Executive Summary

- The Stratified LargeCap Index (SYLC) returned 10.9% in Q4 vs. 11.7% for the S&P 500. SYLC realized outperformance in 16 of the 24 Level 2 sub-sectors relative to the S&P 500, but underperformed the S&P 500 due to its lower weight to tech stocks.

- 2023 was largely a reversal of 2022. The S&P 500 returned 26.3% for the year after a decline of 18.1% in 2022. SYLC returned 14.1% in 2023, underperforming the S&P 500 by 12.2 percentage points. In 2022, SYLC returned -8.8%, outperforming the S&P 500 by 9.3 percentage points.

- SYLC returned 4.1% and 10.4% annually over the past two and three years, respectively, outperforming the S&P 500 by 70 basis points over the past two years and 40 basis points over the past 3 years.

- The results are consistent with expectations as SYLC works well as a diversification strategy during market reversals, but not in momentum driven markets like the first half of 2023 where performance was driven by the "Magnificent Seven."

## Domestic Equity Market Performance Summary

For 2023, large cap stocks (+26.3%) outperformed mid cap (+16.4%) and small cap stocks (+16.1%) as measured by the S&P 500, 400 and 600, respectively. Within large cap stocks, growth (+30.0%) outperformed value (+22.2%).

Within the cap weighted indices, Q4 saw small cap (+15.1%) stocks outperform both large cap (+11.7%) and mid cap (+11.7%). Within large cap, value (+13.6%) outperformed growth (+10.1%) growth. The prospects of lower interest rates in 2024 helped all the indices shown in Exhibit 1 post strong results, more than offsetting the negative returns realized in Q3. The broad market posted strong returns in Q1 and Q2 as well, with large cap growth leading the way.

### Exhibit 1: Domestic Public Equity Returns (%)

| Index | 2023 | 2022 | 4Q23 | 3Q23 | 2Q23 | 1Q23 |
|---|---|---|---|---|---|---|
| Stratified LargeCap | 14.1 | -8.8 | 10.9 | -4.0 | 3.9 | 3.1 |
| S&P 500 | 26.3 | -18.1 | 11.7 | -3.3 | 8.7 | 7.5 |
| 50/50 Blend* | 20.2 | -13.5 | 11.3 | -3.6 | 6.3 | 5.3 |
| S&P 500 Growth | 30.0 | -29.4 | 10.1 | -2.6 | 10.6 | 9.6 |
| S&P 500 Value | 22.2 | -5.2 | 13.6 | -4.1 | 6.6 | 5.2 |
| S&P MidCap 400 | 16.4 | -13.1 | 11.7 | -4.2 | 4.9 | 3.8 |
| S&P SmallCap 600 | 16.1 | -16.1 | 15.1 | -4.9 | 3.4 | 2.6 |

* Blend of 50% Stratified LargeCap and S&P 500
As of 12/31/2023. Source: Syntax, S&P Dow Jones

## Asset Allocation: Stratified LargeCap vs. S&P 500

The goal of the Stratified LargeCap index is to deliver an unbiased return that is representative of all the business opportunities in the market, not just the largest ones. The index holds the exact same stocks as the S&P 500; the only difference is the weighting scheme. To reduce sector concentration risk, each of the eight primary Syntax FIS sectors is assigned an equal weight of 12.5% of the index. As you can see in Exhibit 2, the SYLC primary sectors (shaded in grey) have similar weights, with the differences being tied to market movement between the latest quarterly rebalance on 12/15/23 and yearend. This principle of equally weighting sectors is extended to sub-sectors, industry groups, sub-industries and business activities to enhance diversification not only at the sector level, but at the lower levels as well.

Exhibit 2 compares the asset allocation of Stratified LargeCap to the S&P 500. The table includes subsector weights to provide more insights into the exposures in each index.

### Exhibit 2: Stratified LargeCap (SYLC) Sector and Sub-Sector Allocation vs. S&P 500

| Sector (Subsector) | SYLC | S&P 500 | Difference |
|---|---|---|---|
| Information Tools | 12.7% | 27.3% | -14.6% |
| Integrated Circuits | 4.8% | 8.5% | -3.7% |
| IT Hardware | 3.6% | 8.2% | -4.6% |
| Software | 4.3% | 10.6% | -6.3% |
| Information | 12.2% | 20.5% | -8.3% |
| Internet Services and Websites | 4.1% | 11.2% | -7.1% |
| Commercial Information Services | 4.0% | 7.1% | -3.1% |
| Media and Telecommunications | 4.1% | 2.2% | 1.9% |
| Healthcare | 12.7% | 12.9% | -0.1% |
| Pharmaceuticals | 4.3% | 5.8% | -1.5% |
| Healthcare Industry | 5.0% | 4.8% | 0.2% |
| Consumer Healthcare | 3.4% | 2.3% | 1.2% |
| Industrials | 12.8% | 10.7% | 2.1% |
| Equipment | 3.2% | 4.1% | -0.9% |
| Services | 3.0% | 2.3% | 0.8% |
| Materials | 3.2% | 2.5% | 0.7% |
| Components | 3.4% | 1.9% | 1.5% |
| Financials | 12.6% | 10.2% | 2.5% |
| Banking | 4.4% | 4.4% | -0.1% |
| Real Estate | 4.3% | 2.7% | 1.6% |
| Insurance | 4.0% | 3.1% | 0.9% |
| Consumer | 12.5% | 6.7% | 5.8% |
| Transportation | 3.2% | 2.6% | 0.6% |
| Equipment and Services | 3.0% | 1.8% | 1.2% |
| Household, Personal Care | 3.3% | 1.4% | 1.8% |
| Apparel and Accessories | 3.1% | 0.9% | 2.2% |
| Energy | 12.2% | 6.2% | 6.0% |
| Oil and Gas | 6.2% | 3.9% | 2.3% |
| Utilities | 6.0% | 2.3% | 3.7% |
| Food | 12.2% | 5.5% | 6.7% |
| Production | 6.1% | 2.9% | 3.1% |
| Sales | 6.2% | 2.6% | 3.6% |

Weight as of 12/31/2023. Source: Syntax

**Comments: SYLC vs. S&P 500**

- SYLC's largest underweight is to the Information Tools sector, driven mostly by SYLC's underweight to mega-cap stocks Apple, NVIDIA and Microsoft.
- The underweight to the Information sector is driven by the S&P's large positions in Amazon, Alphabet and Meta Platforms, all of which are in the Internet Services and Websites sub-sector.
- Healthcare and Industrials primary sector weights are similar for SYLC and S&P 500.
- There is an overweight in SYLC to Financials tied to higher levels of Real Estate and Insurance exposure.
- The S&P 500 has modest exposure to the Consumer, Energy and Food sectors, whereas SYLC has a target weight of 12.5% for each of these sectors, which are meaningful components of the US economy.
- The S&P 500's weight to Microsoft and Apple are both ~7%, which is greater than the individual weights of the Consumer, Energy and Food sectors.
- The largest weighted security in SYLC is 80 basis points, while the smallest is 4 basis points.

## Q4 Performance by Sector

Exhibit 3 looks at the performance of Stratified LargeCap relative to the S&P 500 by primary sector, with the results sorted from highest to lowest based on the SYLC results. The Financial sector returned 19.1% for the quarter as interest rate sensitive stocks outperformed based on the prospect of declining interest rates in 2024. Information Tools, which includes Software, Hardware and Integrated Circuits companies, was the next best performing sector at 16.4%. Food and Energy trailed with returns of 5.6% and 3.6%, respectively. SYLC outperformed the S&P 500 in five of the eight primary sectors.

### Exhibit 3: Stratified LargeCap Q4 Primary Sector Performance vs. S&P 500

| Sector | SYLC | S&P 500 | Difference |
|---|---|---|---|
| Financials | 19.1% | 17.5% | 1.7% |
| Information Tools | 16.4% | 17.0% | -0.5% |
| Industrials | 12.1% | 12.8% | -0.7% |
| Information | 11.7% | 13.1% | -1.4% |
| Consumer Products and Services | 9.7% | 6.0% | 3.7% |
| Healthcare | 8.9% | 6.6% | 2.3% |
| Food | 5.6% | 5.3% | 0.3% |
| Energy | 3.6% | -1.7% | 5.3% |

Total Return, 9/30/2023 - 12/31/2023. Performance does not reflect fees or implementation costs as an investor cannot directly invest in an index. Source: Syntax, S&P Dow Jones Indices.

## Q4 Performance by Sub-Sector

Sector level results can sometimes be misleading since they represent a roll-up of the underlying sub-sectors where performance can vary materially. In Exhibit 4, we rank the 24 sub-sectors performance from highest to lowest based on their Stratified LargeCap results, which are also compared to the S&P 500.

### Exhibit 4: Stratified LargeCap Q4 Sub-Sector Performance vs. S&P 500

| Sub-Sector | Sector | SYLC | S&P 500 | Difference |
|---|---|---|---|---|
| Banking | Financials | 26.2% | 22.2% | 4.0% |
| Real Estate | Financials | 22.2% | 21.6% | 0.6% |
| Integrated Circuits | Information Tools | 19.7% | 21.3% | -1.6% |
| Apparel and Accessories | Consumer | 17.4% | 12.6% | 4.8% |
| Software | Information Tools | 14.8% | 18.2% | -3.3% |
| Equipment | Industrials | 14.8% | 14.0% | 0.7% |
| Commercial Info Services | Information | 14.7% | 12.7% | 2.0% |
| Equipment and Services | Consumer | 14.6% | 15.9% | -1.3% |
| IT Hardware | Information Tools | 14.1% | 11.7% | 2.3% |
| Internet Services & Websites | Information | 12.6% | 14.2% | -1.7% |
| Services | Industrials | 12.4% | 12.8% | -0.4% |
| Consumer Healthcare | Healthcare | 12.1% | 6.6% | 5.5% |
| Healthcare Industry | Healthcare | 11.3% | 9.6% | 1.7% |
| Utilities | Energy | 10.9% | 8.6% | 2.3% |
| Components | Industrials | 10.7% | 14.4% | -3.7% |
| Materials | Industrials | 10.7% | 9.9% | 0.9% |
| Sales | Food | 10.3% | 8.4% | 1.9% |
| Insurance | Financials | 9.2% | 6.5% | 2.7% |
| Household, Personal Care | Consumer | 7.9% | 3.3% | 4.7% |
| Media and Telecomm | Information | 7.8% | 9.5% | -1.6% |
| Pharmaceuticals | Healthcare | 3.3% | 4.2% | -0.9% |
| Production | Food | 0.8% | 2.5% | -1.7% |
| Transportation | Consumer | 0.4% | 0.2% | 0.2% |
| Oil and Gas | Energy | -3.7% | -7.0% | 3.2% |

Total Return, 9/30/2023 - 12/31/2023. Performance does not reflect fees or implementation costs as an investor cannot directly invest in an index. Source: Syntax

The top two performing sub-sectors were Banking (+26.2%) and Real Estate (+22.2%). Integrated Circuits ranked third (+19.7%) as chip makers benefited from the continued investor demand for stocks with exposure to AI and the CHIPS and Science Act of 2022. Apparel and Accessories was up 17.4%, aided by Lululemon's over 30% return. Software gained 14.8% rounding out the top 5 sub-sector performers.

Declining oil prices created pressure on the Oil & Gas sub-sector which produced the only negative return amongst the 24 sub-sectors. Overall, 15 of the 24 SYLC subsectors outperformed the S&P 500 during the quarter.

### 2023 Performance by Primary Sector

The strong performance of the S&P 500 for 2023 was driven by what has become to be known as the Magnificent Seven (Apple, Microsoft, Meta Platforms, NVIDIA, Amazon, Alphabet and Tesla). These seven stocks accounted for 64% of the return of the S&P 500 in 2023.[1] The impact of these stocks is shown in Exhibit 5, which displays the 2023 returns for Stratified LargeCap and the S&P 500 by sector.

### Exhibit 5: Stratified LargeCap 2023 Primary Sector Performance vs. S&P 500

| Sector | SYLC | S&P 500 | Difference |
|---|---|---|---|
| Information | 24.1% | 43.5% | -19.5% |
| Information Tools | 43.2% | 62.2% | -19.1% |
| Consumer | 4.4% | 18.3% | -14.0% |
| Healthcare | -0.2% | 1.7% | -1.9% |
| Food | 4.1% | 4.8% | -0.6% |
| Industrials | 14.4% | 14.0% | 0.3% |
| Financials | 14.1% | 11.7% | 2.4% |
| Energy | 2.2% | -5.3% | 7.5% |

Total Return, 12/31/2022 - 12/31/2023. Performance does not reflect fees or implementation costs as an investor cannot directly invest in an index. Source: Syntax

The top two performing sub-sectors in both indices were Information Tools and Information. The S&P 500 outperformed SYLC by a wide margin in both as Microsoft, Apple and NVIDIA drove the outperformance of the Information Tools sector. Amazon, Google and Meta Platforms led the performance of the Information sector, with Meta Platforms up 154% for the year.

While a small group of tech stocks were responsible for much of the market return in 2023, the Industrial and Financials sectors also performed well with each returning roughly 14%. Food, Energy, Healthcare, and Consumer stocks (excluding Tesla) overall posted modestly positive or slightly negative results depending upon the index.

### 2023 Performance by Sub-Sector

The disparity in returns by sub-sector in 2023 was enormous as shown in Exhibit 6. Integrated Circuits was the top performer returning 58% in SYLC and 101% in the S&P 500, with the S&P 500 results driven by the over 200% return realized by NVIDIA for the year. Internet Services and Website companies were the second highest segment, returning 47% in SYLC and 78% within the S&P 500.

1. https://www.bloomberg.com/news/articles/2023-12-28/five-things-to-look-for-in-us-stocks-in-2024-as-s-p-nears-record

Exhibit 6: Stratified LargeCap 2023 Sub-Sector Performance vs. S&P 500

| Sub-Sector | Sector | SYLC | S&P 500 | Difference |
|---|---|---|---|---|
| Integrated Circuits | Information Tools | 58.0% | 101.3% | -43.3% |
| Internet Services & Websites | Information | 46.8% | 78.0% | -31.2% |
| Software | Information Tools | 40.4% | 54.8% | -14.4% |
| Real Estate | Financials | 33.5% | 20.2% | 13.3% |
| IT Hardware | Information Tools | 28.5% | 43.8% | -15.3% |
| Services | Industrials | 26.4% | 19.4% | 7.0% |
| Sales | Food | 17.4% | 18.4% | -1.1% |
| Commercial Info Services | Information | 15.5% | 20.4% | -4.8% |
| Equipment | Industrials | 14.0% | 9.6% | 4.4% |
| Media and Telecomm | Information | 11.0% | 10.5% | 0.5% |
| Apparel and Accessories | Consumer | 10.7% | 4.6% | 6.1% |
| Materials | Industrials | 10.3% | 11.5% | -1.3% |
| Insurance | Financials | 9.7% | 10.3% | -0.6% |
| Components | Industrials | 7.5% | 22.0% | -14.4% |
| Healthcare Industry | Healthcare | 7.0% | 4.3% | 2.7% |
| Equipment and Services | Consumer | 6.8% | 5.8% | 1.1% |
| Transportation | Consumer | 6.3% | 54.6% | -48.4% |
| Oil and Gas | Energy | 4.6% | -3.3% | 7.9% |
| Utilities | Energy | -1.7% | -8.4% | 6.7% |
| Pharmaceuticals | Healthcare | -2.7% | 1.5% | -4.2% |
| Banking | Financials | -3.1% | 8.1% | -11.2% |
| Household, Personal Care | Consumer | -4.4% | -5.0% | 0.7% |
| Consumer Healthcare | Healthcare | -5.1% | -1.7% | -3.4% |
| Production | Food | -8.2% | -5.8% | -2.3% |

Total Return, 12/31/2022 - 12/31/2023. Performance does not reflect fees or implementation costs as an investor cannot directly invest in an index. Source: Syntax

In the prior section we noted Financials had a strong year, up 14% in SYLC and 12% in the S&P 500; however, returns within the sector deviated meaningfully. Real Estate returned 33.5% within SYLC, while Insurance was up 9.7% and Banking was down 3.1% (even with the +26% return Banking saw in Q4!). Similarly, in the Food sector, Food Sales, which consists of companies that retail, wholesale or distribute food, including restaurants, was up 17%. This is in contrast to Food Production companies, which were down 8%, the worst performing sub-sector in SYLC.

Overall, within SYLC, 18 sub-sectors produced positive results while six were negative. Compared to the S&P 500, SYLC had 12 sub-sectors that underperformed and 12 that outperformed; however, the magnitude of the underperformance in the five sub-sectors tied to the Magnificent Seven (Integrated Circuits, Internet Services and Websites, Software, IT Hardware, and Transportation) lead to substantial underperformance for the year.

Overall, 2023 was a reversal of 2022 where the largest tech stocks led the market down 18%. Over the last two and three years, SYLC has outperformed returning 4.1% and 10.4% annually compared to the S&P 500's returns of 3.4% and 10.0%, respectively.

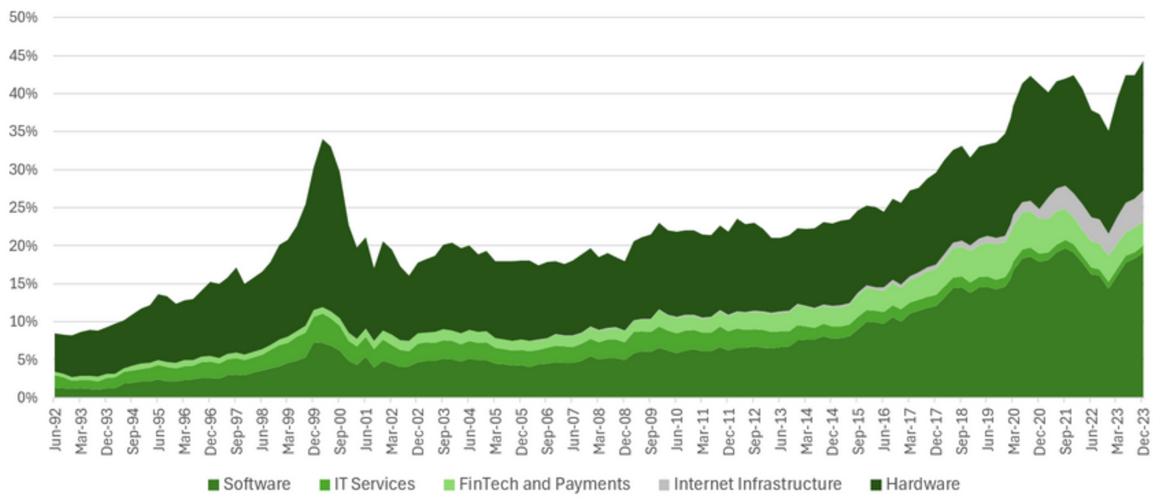
### Technology Exposure in Stratified LargeCap and the S&P 500

The concentration risk to tech stocks in the S&P 500 receives considerable attention, but is typically understated due to how traditional industry classification systems classify certain companies. For example, within the GICS classification system, Amazon is placed in the Consumer Discretionary sector, not the techier IT or Communications sectors. In Syntax's FIS industry classification system, Amazon's primary classification is in the Information sector driven by its Internet Services and Website business lines.

Also missed in the traditional classification process are the companies that have tech exposure in their secondary and tertiary business lines that are not accounted for as most reported exposures are based on a company's primary business classification.

Syntax addresses these shortcomings by creating a technology lens that cuts across sectors and aggregates exposure based on product line detail. Exhibit 7 shows the S&P 500's exposure to technology over time. At the beginning of 2022, the exposure to technology was 42%, as the market corrected in 2022, the total exposure to technology fell to 35% at year end. With tech leading the market up in 2023, tech exposure increased to 44%, an all-time high, and sustainably higher than the 29% allocation to the Information Technology sector as reported using the GICS industry classification system.

### Exhibit 7: Syntax Technology Lens -- S&P 500 Exposure to Technology




Weight of technology companies in the S&P 500, 6/30/1992 - 12/31/2023 Source: Syntax, S&P Dow Jones Indices.

## Conclusion

The rising domestic equity markets in 2023 were a mirror image of the falling markets in 2022. Concerns around tech valuations and rising interest rates drove the market down in 2022, only to see the buzz surrounding AI and the prospective of falling rates drive markets forward in 2023. The yo-yo market over the past two years resulted in Stratified LargeCap returning 4.1% annually, outperforming the S&P 500 by 70 basis points. Interestingly, a blend of 50% Stratified LargeCap and 50% cap weighted S&P 500 proved to be complementary over the past two years. The diversified business risk profile of Stratified LargeCap provided downside protection in 2022, whereas the cap weighted S&P 500 benefited from its growth and tech bias in 2023. Even though both indices hold the same securities, the stratified weight portfolio construction process helps provide balance to the S&P 500. As we look toward macroeconomic uncertainty, geopolitical instability, and market anxiety in 2024, we believe the Stratified LargeCap Index remains well positioned.

## Appendix: Additional Performance Information

### Exhibit 8: Stratified LargeCap Trailing Returns

| Sector (Subsector) | 1 Year | 2 Year | 3 Year | 5 Year | 7 Year | 10 Year | Since 12.20.91 |
|---|---|---|---|---|---|---|---|
| Stratified LargeCap | 14.1 | 4.1 | 10.4 | 14.3 | 11.9 | 11.1 | 13.1 |
| S&P 500 | 26.3 | 3.4 | 10.0 | 15.7 | 13.4 | 12.0 | 10.4 |
| **Stratified O/(U)** | **2023** | **2022** | **3Q23** | **2Q23** | **1Q23** | **1Q23** | **1Q23** |
| S&P 500 | -12.2 | 0.7 | 0.4 | -1.4 | -1.5 | -0.9 | 2.7 |

Total Return, as of 12/31/2023. Performance does not reflect fees or implementation costs as an investor cannot directly invest in an index. Please see important disclaimers regarding back-tested data prior to inception. Source: Syntax

### Exhibit 9: Stratified LargeCap Calendar Year Returns

| Index | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| Stratified LargeCap | 14.1 | -8.8 | 29.3 | 12.4 | 29.3 | -6.4 | 20.1 | 13.7 | -0.7 | 15.5 |
| S&P 500 | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 12.0 | 1.4 | 13.7 |
| **Stratified O/(U)** | **2023** | **2022** | **3Q23** | **2Q23** | **1Q23** | **1Q23** | **1Q23** | **1Q23** | **1Q23** | **1Q23** |
| S&P 500 | -12.2 | 9.3 | 0.5 | -6.0 | -2.2 | -2.1 | -1.7 | 1.8 | -2.0 | 1.8 |

Total Return, as of 12/31/2023. Performance does not reflect fees or implementation costs as an investor cannot directly invest in an index. Please see important disclaimers regarding back-tested data prior to inception. Source: Syntax

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## Important Disclaimers

Past performance is no guarantee of future results. All performance presented prior to the inception date is backtested performance. Backtested performance is not actual performance but is hypothetical. The inception date of the Syntax Stratified LargeCap Index was December 27, 2016. The backtest calculations are based on the same methodology that was in effect when the index was officially launched. Back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Charts and graphs are provided for illustrative purposes only.

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