

The Syntax Approach

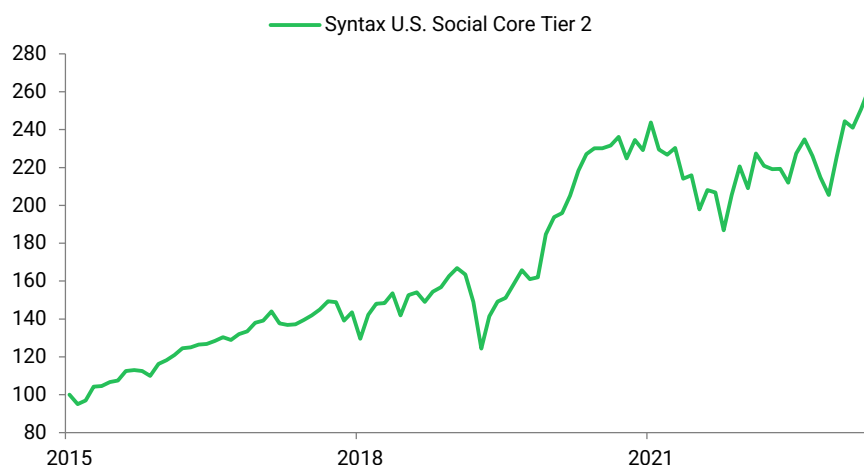
Syntax Stratified Indices™ use a patented investment technology to diversify the most widely followed indices by addressing the related business risk concentrations that frequently result from capitalization weighting. The goal is to deliver an unbiased return that is representative of all the business opportunities in the market, not just the largest ones.

The Syntax Socially Responsible Indices, including the Syntax U.S. Social Core Tier 2 Index, use social and environmental criteria to construct FIS™-stratified equity indices that align with the principles of socially responsible investing. This Index aims to exclude companies that have acted in ways incompatible with Syntax's social values.

Index Information

Ticker Symbol:	SOCIAL2PR
Total Return Ticker:	SOCIAL2TR
Benchmark:	NA
# Constituents:	640
Inception Date:	12/31/2015
Rebalancing Freq.:	Quarterly
First Index Value:	12/31/2015

Performance: Growth of \$100



Key Points

- Diversified SRI exposure
- Exclusionary screen on US large- and mid-cap companies
- Excludes fossil fuel companies
- Stratified stock weights

Total return, gross of dividends, not including fees (periods greater than one year have been annualized). As of 03.31.2024.

Index Return (%)

	YTD	1Q24	1Y	3Y	5Y	7Y	10Y	Since 12.31.15
Social Core Tier 2	7.04	7.04	19.41	6.23	12.00	11.13	-	12.36

About Syntax

Syntax LLC is a financial data and technology company that codifies business models. Syntax operates through three segments: Company Data, Wealth Technology, and Financial Indices. Using its patented FIS® technology inspired by systems sciences, the Company Data segment offers the most comprehensive, granular, and accurate product line revenue data available on the market. The Wealth Technology segment then uses this abundance of data to facilitate the instantaneous creation and ongoing management of direct indexing solutions and rules-based equity portfolios through a fully automated platform. The Financial Indices segment enables Syntax to deliver customized and proprietary indices, including core global benchmarks and micro- and macro-thematic, smart beta, defined outcome, and target volatility indices. These indices are foundational for a range of financial products, such as ETFs, UITs, and structured products. Learn more at www.syntaxdata.com.

For additional information, please visit www.syntaxdata.com

Annual Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Social Core Tier 2	16.91	-14.24	25.82	16.04	28.88	-6.85	17.56	18.30	-	-

Index Statistics

	Vol.	Sharpe Ratio	Dividend Yield	P / E Ratio	P / B Ratio
Social Core Tier 2	18.3	0.50	1.89	27.5	2.68

* Risk statistics use monthly data over last 7 years.

Top 10 Holdings (%)

Company	Weight (%)
Garmin Ltd	1.22
Dolby Laboratories A	1.18
CVS Health Corporation	0.82
Walgreens Boots Alliance Inc	0.79
Meta Platforms, Inc. Class A	0.74
3M Co	0.66
The Scotts Miracle-Gro Company	0.64
Tyson Foods Inc A	0.63
Dover Corp	0.60
Kimberly-Clark	0.60

Disclaimers

Past performance is no guarantee of future results. All performance presented prior to the index inception date is back-tested performance. The inception date of the Syntax® Social Core Tier 2™ is December 31, 2015. Charts and graphs are provided for illustrative purposes only. The Syntax® Social Core Tier 2™ is the property of Syntax LLC, which calculates and maintains the Indices. Syntax®, Stratified®, Stratified Indices®, Stratified-Weight™, Stratified Benchmark Indices™, Stratified Sector Indices™, Stratified Thematic Indices™, and Locus® are trademarks or registered trademarks of Syntax, LLC and/or its affiliate. FIS™ is a trademark of Syntax for Syntax's "Functional Information System".

Index performance does not represent actual fund or portfolio performance and such performance does not reflect the actual investment experience of any investor. An investor cannot invest directly in an index. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in a portfolio invested in accordance with an index. None of the Syntax Indices or the benchmark indices portrayed herein charge management fees or incur brokerage expenses, and no such fees or expenses were deducted from the performance shown; provided, however, that the returns of any investment portfolio invested in accordance with such indices would be net of such fees and expenses. Additionally, none of these indices lend securities, and no revenues from securities lending were added to the performance shown.

Volatility is the annualized standard deviation of index returns. Sharpe ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. Beta and Volatility are calculated using monthly data over the past ten years. Weighted Average Stock Price-to-Earnings Ratio (P/E Ratio) is the harmonic weighted average of the ratio of each stock's share price to its trailing 12 month earnings per share. Weighted Average Stock Price-to-Book-Value Ratio (P/B Ratio) is the harmonic weighted average of the ratio of each stock's market price to its net asset value. Dividend Yield is the weighted average of the ratio of each stock's annual dividend per share to its market price. Price-to-Earnings, Price-to-Book and Dividend Yield are calculated as of the factsheet period-end. P/E, P/B, and Dividend Yield are calculated by Syntax via Refinitiv.

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