

The Syntax Approach

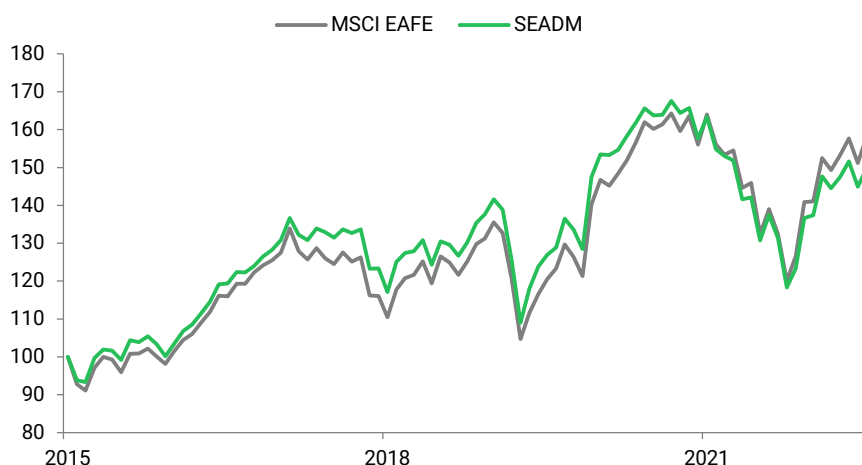
Syntax Stratified Indices™ use a patented investment technology to diversify the most widely followed indices. Stratified Weight Indices address the related business risk concentrations that frequently occur in capitalization-weighted indices. The goal is to deliver an unbiased return that is representative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

The Syntax Stratified Europe & Asia Developed Markets Index (SEADM) comprises the exact same constituents as the MSCI EAFE index with a different weighting scheme applied. The result is better diversification.

Index Information

Ticker Symbol:	SEADM
Total Return Ticker:	SEADMTR
Benchmark:	MSCI EAFE
# Constituents:	798
Inception Date:	12/31/2015
Rebalancing Freq.:	Quarterly
First Index Value:	12/31/2015

Performance: Growth of \$100



Key Points

- Same stocks as MSCI EAFE
- Developed Markets ex North America exposure
- Stratified stock weights
- Diversified business performance
- Calculated by S&P Dow Jones Indices

Total return, gross of dividends, not including fees (periods greater than one year have been annualized). As of 06.30.2023.

Index Return (%)

	YTD	2Q23	1Y	3Y	5Y	7Y	10Y	Since 12.31.15
SEADM	8.92	1.52	14.50	5.66	2.63	6.05	-	5.53
MSCI EAFE	12.13	3.22	19.41	9.48	4.90	7.40	5.91	6.30
MSCI EAFE Eq. Weight	9.45	1.78	14.69	6.45	2.24	5.93	5.44	11.47

About Syntax

Syntax, LLC is an index provider and financial analytics company based in New York. Syntax offers a suite of Stratified Benchmark Indices which reweight the most widely-used benchmarks, including the S&P 500, S&P 400, and MSCI EAFE using the Stratified Weight methodology. Syntax also provides Stratified Sector Indices, Stratified Thematic Indices, custom index solutions, and investment decision support tools.

For additional information, please visit www.syntaxindices.com

Calculated by
**S&P Dow Jones
Indices**

Annual Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
SEADM	-15.87	6.47	8.32	20.93	-10.46	26.37	3.51	-	-	-
MSCI EAFE	-14.01	11.78	8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29
MSCI EAFE Eq. Weight	-16.70	7.30	7.47	20.76	-13.79	27.84	4.12	3.06	-2.57	23.10

Index Statistics

	Dividend Yield	P / E Ratio	P / B Ratio
SEADM	3.07	19.5	1.56
MSCI EAFE	3.63	13.5	1.58
MSCI EAFE Eq. Weight	3.86	15.9	1.37

Source: FactSet

Allocation & Concentration

	Stratified Sector	Cap-wtd Sector	Stratified Top 10	Cap-wtd Top 10
Financials	18.0	19.5	21.1	24.0
Energy	12.4	7.7	38.8	57.0
Industrials	13.0	20.2	16.9	25.0
Info. Tools	6.3	6.4	33.9	70.5
Information	12.5	10.2	25.7	38.6
Consumer	12.7	16.6	28.2	54.4
Food	12.6	7.5	46.7	59.4
Healthcare	12.3	11.6	31.7	61.3
Index	100.0	100.0	6.3	13.9

* FIS™ sector classifications and weights as of 06.30.2023.

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 Stratified Europe & Asia Developed Markets Index™ ("the Index") is January 1, 2016. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight. Charts and graphs are provided for illustrative purposes only. The Index is the property of Syntax LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third-party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use Syntax. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Prior to March 19, 2018, the Index was calculated by NYSE. 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".

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