## 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 1000 Index comprises the exact same constituents and rebalancing schedule as the Syntax US 1000 Index (SY1000); the only difference is the weighting scheme applied. The result is better diversification.

Index Information

Ticker Symbol:	SY1KPR
Total Return Ticker:	SY1KTR
Benchmark:	Syntax US 1000
# Constituents:	999
Inception Date:	08/21/2019
Rebalancing Freq.:	Quarterly
First Index Value:	09/30/1998

Performance: Growth of $100

Legend: Syntax US 1000 — Syntax Stratified 1000
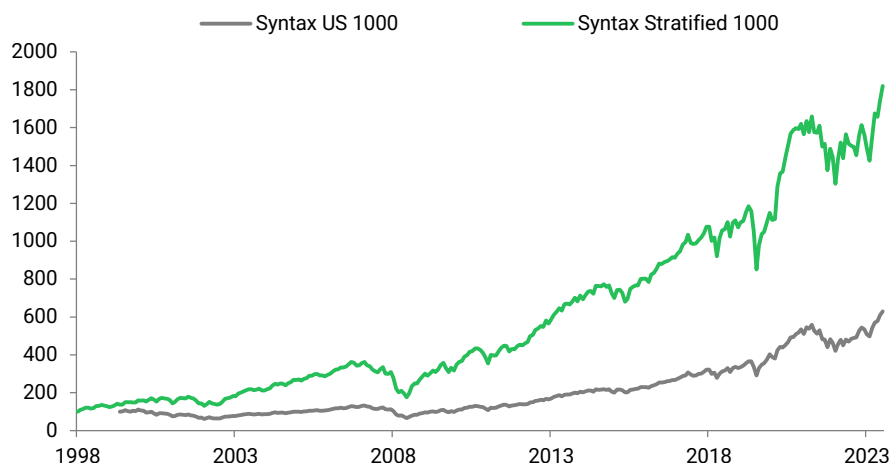
Key Points

- Same stocks as Syntax US 1000
- Stratified stock weights
- Diversified business performance
- Calculated by Syntax

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 09.30.98
Stratified 1000	**8.63**	**8.63**	**20.93**	**6.47**	**11.36**	**10.92**	**10.50**	**12.05**
Syntax US 1000	10.41	10.41	29.99	10.36	14.69	13.86	12.68	7.32

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
Stratified 1000	**16.41**	**-13.28**	**22.11**	**14.70**	**28.58**	**-7.38**	**19.32**	**14.51**	**-1.30**	**14.04**
Syntax US 1000	26.46	-19.39	26.28	21.10	31.48	-4.72	21.95	12.35	0.65	13.19

Index Statistics

	Vol.	Sharpe Ratio	Track. Err.	Upside Capture	Down. Capture
Stratified 1000	**17.0**	**0.53**	**4.87**	**93.9**	**102.0**
Syntax US 1000	15.5	0.73	-	100.0	100.0

* Risk statistics use monthly data over last 10 years.

Tracking Error and Capture statistics are relative to the benchmark.

Disclaimers

Past performance is no guarantee of future results. All performance presented prior to the index inception date is back-tested performance, based on the methodology in effect on the launch date. Back-tested performance is not actual performance, but is hypothetical. The inception date of the Syntax Stratified 1000 Index is August 21, 2019. The back-test calculations are based on the same methodology that was in effect when the index was officially launched, except for the universe change from the Russell 1000 Index to the Syntax US 1000 Index (SY1000) effective at the June 2023 reconstitution. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight. No theoretical or back-tested approach can account for all market factors and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns, which are not necessarily predictive of future returns. The base index value is set as of 100 as of the initial back-test date of 09.30.1998. Charts and graphs are provided for illustrative purposes only. The Syntax Stratified 1000 Index is the property of Syntax LLC. The constituents of the Russell 1000 Index were formerly used by Syntax or its affiliate as the starting universe for selection of the companies included in the Syntax Stratified 1000 Index. Licensor's ("FTSE Russell") only involvement was as a former calculation agent of Syntax Stratified 1000 Index and does not in any way review, sponsor, support, promote or endorse the Syntax Stratified 1000 Index. In no event shall any FTSE Russell party have any liability for any direct, indirect, special, incidental, punitive, consequential (including without limitation lost profits) or any other damages in connection with the constituents of the Russell 1000 Index or the Syntax Stratified 1000 Index. 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.

Beta is a measure of relative risk, calculated as the covariance of the Index with a benchmark divided by the variance of the benchmark. 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. Tracking error is the annualized standard deviation of excess returns over the S&P 500. Upside (downside) capture is the ratio of index return to benchmark return during months of positive (negative) benchmark performance. Beta, Volatility, Sharpe Ratio, Tracking Error, and Capture ratios 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. P/E, P/B, 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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