



Syntax US Equity Benchmark Indices Rulebook

11 April 2024

Table of Contents

1	Index Objective.....	3
2	Index Parameters	3
3	Basket Construction.....	5
3.1	Universe	5
3.2	Selection	5
3.3	Weighting.....	8
4	Index Variants.....	9



1 Index Objective

The Syntax® US Equity Benchmark Indices (each an “Index” and collectively the “Indices”) are a family of indices that track the performance of the broad investible US market and size subsets thereof. The Syntax US 3000 Index reflects the performance of the broad investible US market. Other indices within the family are defined as subsets of the Constituents of the Syntax US 3000 Index.

Companies are defined as US according to Syntax’s proprietary country classification methodology, which considers regulatory filings, currencies of accounting and distribution, and use of tax havens.

The size subsets represented in the Index family include the following, each having one index weighted by float-adjusted market capitalization and one Index weighted equally:

- Syntax US 3000
- Syntax US 1000
- Syntax US SmallCap 2000
- Syntax US LargeCap 500
- Syntax US MidCap 400
- Syntax US MegaCap 200
- Syntax US MidCap 800

Information regarding the day-to-day calculation and maintenance of this and other Syntax Indices — as well as regarding the definitions of key terms used throughout this and other Syntax Index Rulebooks — is available in an accompanying document, the *Syntax Index Calculations & Adjustments Rulebook*.

2 Index Parameters

Launch Dates:

- Syntax US 3000 Index (SY3000): 17 June 2022
- Syntax US 1000 Index (SY1000): 22 February 2023
- Syntax US SmallCap 2000 Index (SY2000): 14 March 2023
- Syntax US LargeCap 500 Index (SY500): 14 March 2023
- Syntax US MidCap 400 Index (SY400): 14 March 2023
- Syntax US MegaCap 200 Index (SY200): 14 March 2023
- Syntax US MidCap 800 Index (SY800): 13 May 2023
- Syntax US 3000 Equal Weight Index (SY3000EW): 26 September 2023



- Syntax US 1000 Equal Weight Index (SY1000EW): 26 September 2023
- Syntax US SmallCap 2000 Equal Weight Index (SY2000EW): 26 September 2023
- Syntax US LargeCap 500 Equal Weight Index (SY500EW): 26 September 2023
- Syntax US MidCap 400 Equal Weight Index (SY400EW): 26 September 2023
- Syntax US MegaCap 200 Equal Weight Index (SY200EW): 26 September 2023
- Syntax US MidCap 800 Equal Weight Index (SY800EW): 26 September 2023

First Value Date: 17 December 1999

Index Calendar: US (NYSE)

Index Trading Hours: US (NYSE)

Corporate Action Handling: Cap-weight Methods for the float market cap-weighted Indices (for the Syntax US 3000 Index [SY3000] from its Launch Date through March 2024, instead the standard handling by LSEG Data & Analytics [formerly known as Refinitiv]); Equal-weight Methods for the equal-weighted Indices

Regular Dividend Reinvestment: Pro rata Method; for the Syntax US 3000 Index (SY3000) from its Launch Date through March 2024, instead the standard handling by LSEG Data & Analytics (formerly known as Refinitiv)

Reconstitution: Quarterly — each March, June, September, and December (the “Reconstitution Months”)

Rebalancing: Quarterly — each March, June, September, and December (the “Rebalancing Months”)

Snapshot Date: The last US trade date before the Rebalancing Month, at the market close

Weight Date: The last US trade date on or before the Wednesday immediately preceding the second Friday of the Rebalancing Month, at the market close

Rebalance Date: The last US trade date on or before the third Friday of the Rebalancing Month, at the market close



Effective Date: The first US trade date following the third Friday of the Rebalancing Month, at the market open

Inter-Basket Changes: Constituent entities are neither added nor removed in the Rebalancing except as compelled by reasons that could have triggered an Intra-Basket Change had they occurred between Rebalancings. The Constituent security or Constituent listing of a Constituent entity may be replaced in the Rebalancing by another that provides sufficiently equivalent exposure to the same Constituent entity, as per the Administrator's Expert Judgment. Additions and removals of all kinds may be made in the Reconstitution.

Intra-Basket Changes: Index Constituents may be removed at any time due to corporate actions or events severely affecting liquidity, business integrity, or the relevance of business engagement. Except where specified in the *Syntax Index Calculations & Adjustments Rulebook* for handling of corporate actions such as mergers or spinoffs, Index Constituents are not added between Rebalancings.

3 Basket Construction

3.1 Universe

The Syntax US Benchmark Indices construction begins with the universe of all share listings on national exchanges in the US that meet the following criteria (the "Universe"):

- Either the listed entity filed a US-entity SEC form (e.g., Form 10-K, Form 10-Q, Form S-1) as its most recent SEC filing, or no SEC filings for the listed entity are available and the listed entity is domiciled and incorporated in the US and/or a country identified as a tax haven in a list maintained by Syntax Indices
- The listed entity's financials as reported in its accounting statements are denominated in US Dollars (USD)
- The listed entity is a corporation, where a Real Estate Investment Trust (REIT) qualifies as a corporation
- The listed shares are common stock
- Trades of the listed shares are denominated in USD
- Payments of the listed shares' cash dividends are denominated in USD

3.2 Selection

To be considered an "Eligible Candidate", a Candidate must meet all the following eligibility criteria:



- The listing's share price is greater than 1 USD
- The listing's 20-day average daily traded value (ADTV) is greater than 10,000 USD
- The listing's R-Score (the ratio of ADTV in thousands USD to float-adjusted market cap in millions USD) is greater than 1
- The listing's float factor is greater than 20%
- The listing either has a share price no greater than 10,000 USD or is the only listing for its entity that passes the screen for minimum share price, as well as, applicable prior to the June 2022 reconstitution, the screens for minimum 20-day ADTV and minimum float factor
- Applicable prior to the June 2022 reconstitution for any listing of an entity that advanced to the previous reconstitution's ranking, the listing meets at least one of the following criteria:
 - The listing represented its entity in the previous reconstitution's ranking
 - The listing's ADTV surpassed that of its entity's prior representative listing for at least six consecutive Snapshot Dates
 - The listing's ADTV is at least double that of its entity's prior representative listing
- Applicable prior to the June 2022 reconstitution for any listing of an entity that did not advance to the previous reconstitution's ranking, the listing has the highest 20-day ADTV among the listings of the same entity included in the Universe

Constituents are selected from Eligible Candidates for the Indices corresponding to the following size subsets as described according to their size ranks within the Universe:

- **Syntax US 3000 (SY3000)**
The 3000 largest entities as ranked by the total float-adjusted market capitalizations of their listings included in the Universe.
- **Syntax US 1000 (SY1000)**
The 1000 largest entities as ranked by the total float-adjusted market capitalizations of their listings included in the Universe.
- **Syntax US SmallCap 2000 (SY2000)**
The 1001st through 3000th largest entities as ranked by the total float-adjusted market capitalizations of their listings included in the Universe.
- **Syntax US LargeCap 500 (SY500)**
The 500 largest entities as ranked by the total float-adjusted market capitalizations of their listings included in the Universe.



- **Syntax US MidCap 400 (SY400)**

The 501st through 900th largest entities as ranked by the total float-adjusted market capitalizations of their listings included in the Universe.

- **Syntax US MegaCap 200 (SY200)**

The 200 largest entities as ranked by the total float-adjusted market capitalizations of their listings included in the Universe.

- **Syntax US MidCap 800 (SY800)**

The 201st through 1000th largest entities as ranked by the total float-adjusted market capitalizations of their listings included in the Universe.

A 10% buffer applies to the size ranks used to divide the Syntax US 3000 into certain size subsets at each Reconstitution. The buffer manifests in the selection of each size subset as follows:

- Syntax US 1000: a Constituent that passes the eligibility screens may remain in the subset as long as it ranks 1100th or higher.
- Syntax US SmallCap 2000: no buffer applies. The Constituents are those Constituents of the Syntax US 3000 subset that are not also Constituents of the Syntax US 1000 subset.
- Syntax US LargeCap 500: a Constituent that passes the eligibility screens may remain in the subset as long as it ranks 550th or higher.
- Syntax US MidCap 400: a Constituent that passes the eligibility screens may remain in the subset as long as it ranks 940th or higher while not joining the Syntax US LargeCap 500 subset.
- Syntax US MegaCap 200: a Constituent that passes the eligibility screens may remain in the subset as long as it ranks 220th or higher.
- Syntax US MidCap 800: no buffer applies. The Constituents are those Constituents of the Syntax US 1000 subset that are not also Constituents of the Syntax US MegaCap 200 subset.

Any Constituent entity that is remaining in an Index across the Reconstitution shall continue to be represented by the same listing except in the following scenarios:

- The listing has become ineligible, in which case it shall be replaced by whichever eligible listing of the entity has the highest 20-day ADTV.
- The listing's 20-day ADTV is half or less that of another eligible listing of the entity, in which case it shall be replaced by whichever eligible listing of the entity has the highest 20-day ADTV.



- The listing's 20-day ADTV has been surpassed by that of another currently eligible listing of the entity for at least six consecutive Snapshot Dates, in which case it shall be replaced by that other currently eligible listing, with 20-day ADTV used as the tiebreaker if applicable.

Any Constituent entity that is being added to the Index in the reconstitution shall be represented by whichever of its eligible listings has the highest 20-day ADTV.

3.3 Weighting

In the following Indices, all Constituent entities are weighted by their float-adjusted market capitalizations as of the Weight Date:

- Syntax US 3000 Index (SY3000)
- Syntax US 1000 Index (SY1000)
- Syntax US SmallCap 2000 Index (SY2000)
- Syntax US LargeCap 500 Index (SY500)
- Syntax US MidCap 400 Index (SY400)
- Syntax US MegaCap 200 Index (SY200)
- Syntax US MidCap 800 Index (SY800)

In the following Indices, all Constituent entities are weighted equally as of the Weight Date:

- Syntax US 3000 Equal Weight Index (SY3000EW)
- Syntax US 1000 Equal Weight Index (SY1000EW)
- Syntax US SmallCap 2000 Equal Weight Index (SY2000EW)
- Syntax US LargeCap 500 Equal Weight Index (SY500EW)
- Syntax US MidCap 400 Equal Weight Index (SY400EW)
- Syntax US MegaCap 200 Equal Weight Index (SY200EW)
- Syntax US MidCap 800 Equal Weight Index (SY800EW)



4 Index Variants

The Indices are calculated in US Dollar (USD) on an end-of-day (EOD) basis by Syntax Indices in the following variants:

Ticker	Name	Return Type	Base Date	Launch Date	Base Level
SY3000	Syntax US 3000 Index	Price Return	17 Dec 1999	17 Jun 2022	1000
SY3000G	Syntax US 3000 Total Return Index	Gross Total Return	17 Dec 1999	17 Jun 2022	1000
SY1000	Syntax US 1000 Index	Price Return	17 Dec 1999	22 Feb 2023	1000
SY1000G	Syntax US 1000 Total Return Index	Gross Total Return	17 Dec 1999	22 Feb 2023	1000
SY2000	Syntax US SmallCap 2000 Index	Price Return	17 Dec 1999	14 Mar 2023	1000
SY2000G	Syntax US SmallCap 2000 Total Return Index	Gross Total Return	17 Dec 1999	14 Mar 2023	1000
SY500	Syntax US LargeCap 500 Index	Price Return	17 Dec 1999	14 Mar 2023	1000
SY500G	Syntax US LargeCap 500 Total Return Index	Gross Total Return	17 Dec 1999	14 Mar 2023	1000
SY400	Syntax US MidCap 400 Index	Price Return	17 Dec 1999	14 Mar 2023	1000
SY400G	Syntax US MidCap 400 Total Return Index	Gross Total Return	17 Dec 1999	14 Mar 2023	1000
SY200	Syntax US MegaCap 200 Index	Price Return	17 Dec 1999	14 Mar 2023	1000
SY200G	Syntax US MegaCap 200 Total Return Index	Gross Total Return	17 Dec 1999	14 Mar 2023	1000
SY800	Syntax US MidCap 800 Index	Price Return	17 Dec 1999	13 May 2023	1000
SY800G	Syntax US MidCap 800 Total Return Index	Gross Total Return	17 Dec 1999	13 May 2023	1000
SY3000EW	Syntax US 3000 Equal Weight Index	Price Return	17 Dec 1999	26 Sept 2023	1000
SY3000EWG	Syntax US 3000 Equal Weight Total Return Index	Gross Total Return	17 Dec 1999	26 Sept 2023	1000
SY1000EW	Syntax US 1000 Equal Weight Index	Price Return	17 Dec 1999	26 Sept 2023	1000
SY1000EWG	Syntax US 1000 Equal Weight Total Return Index	Gross Total Return	17 Dec 1999	26 Sept 2023	1000
SY2000EW	Syntax US SmallCap 2000 Equal Weight Index	Price Return	17 Dec 1999	26 Sept 2023	1000
SY2000EWG	Syntax US SmallCap 2000 Equal Weight Total Return Index	Gross Total Return	17 Dec 1999	26 Sept 2023	1000



SY500EW	Syntax US LargeCap 500 Equal Weight Index	Price Return	17 Dec 1999	26 Sept 2023	1000
SY500EWG	Syntax US LargeCap 500 Equal Weight Total Return Index	Gross Total Return	17 Dec 1999	26 Sept 2023	1000
SY400EW	Syntax US MidCap 400 Equal Weight Index	Price Return	17 Dec 1999	26 Sept 2023	1000
SY400EWG	Syntax US MidCap 400 Equal Weight Total Return Index	Gross Total Return	17 Dec 1999	26 Sept 2023	1000
SY200EW	Syntax US MegaCap 200 Equal Weight Index	Price Return	17 Dec 1999	26 Sept 2023	1000
SY200EWG	Syntax US MegaCap 200 Equal Weight Total Return Index	Gross Total Return	17 Dec 1999	26 Sept 2023	1000
SY800EW	Syntax US MidCap 800 Equal Weight Index	Price Return	17 Dec 1999	26 Sept 2023	1000
SY800EWG	Syntax US MidCap 800 Equal Weight Total Return Index	Gross Total Return	17 Dec 1999	26 Sept 2023	1000

From its Launch Date through March 2024, the Syntax US 3000 Index (SY3000) was calculated by LSEG Data & Analytics (formerly known as Refinitiv).