

The Syntax Approach

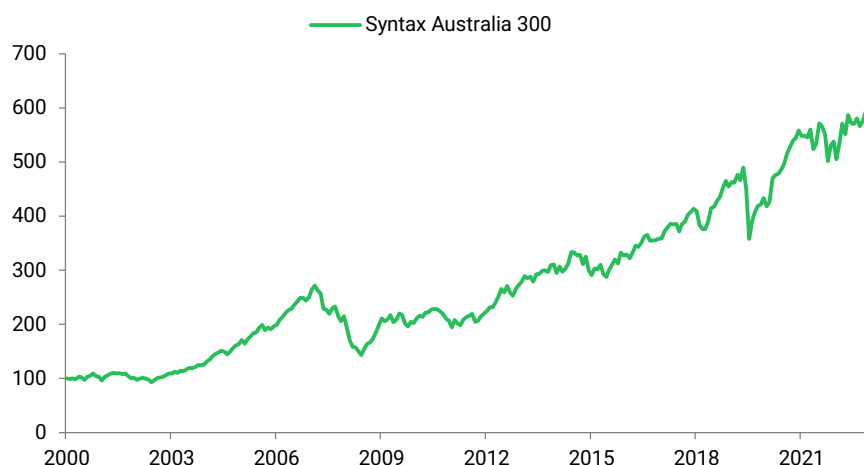
The Syntax Australia 300 Index is a float market cap-weighted index of the 300 largest equity securities listed on the Australian Securities Exchange (ASX) as ranked by their float market caps, subject to screens for liquidity and ranking buffers to reduce turnover. Companies not incorporated in Australia only receive credit in the inclusion ranking for the portion of their float market cap owned in Australia.

The Index excludes fixed-income-like hybrid securities and investment companies holding portfolios of securities. Each constituent stock must have both a float factor of at least 30% and at least a 30% ratio of its 125-day median liquidity to the weighted-average of the 500 largest ASX securities, where median liquidity is a ratio of daily traded value to float market cap.

Index Information

Ticker Symbol:	SA300
Total Return Ticker:	SA300T
Benchmark:	NA
# Constituents:	300
Inception Date:	12/28/2021
Rebalancing Freq.:	Quarterly
First Index Value:	09/29/2000

Performance: Growth of \$100



Key Points

- 300 largest stocks on ASX
- Preference to Australian incorporation and ownership
- Fixed-income and investment securities excluded
- Low-liquidity stocks excluded
- Weighted by float market cap

Total return, gross of dividends, not including fees (periods greater than one year have been annualized). As of 09.30.2023.

Index Return (%)

	YTD	3Q23	1Y	3Y	5Y	7Y	10Y	Since 09.29.00
Australia 300	3.60	-0.80	13.11	11.00	6.93	8.21	7.44	7.87

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 (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Australia 300	-1.49	17.57	2.07	24.04	-2.53	11.64	11.40	2.40	5.26	20.09

Index Statistics

	Vol.	Sharpe Ratio	Dividend Yield	P / E Ratio	P / B Ratio
Australia 300	13.9	0.45	4.96	17.3	2.01

* Risk statistics use monthly data over last 10 years.

Top 10 Holdings (%)

Company	Weight (%)
BHP Group Ltd	10.79
Commonwealth Bank Australia	8.06
CSL Ltd	5.83
National Australia Bank Ltd	4.39
ANZ Group Holdings Ltd	3.71
Westpac Banking Corp	3.57
Woodside Energy Group Ltd	3.17
Macquarie Group Ltd	2.96
Wesfarmers Ltd	2.88
Telstra Group Ltd	2.14

Disclaimers

Past performance is no guarantee of future results. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The inception date of the Syntax Australia 300 Index is December 28, 2021. 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 Syntax Australia 300 Index is the property of Syntax LLC, which has contracted with Refinitiv US LLC ("Refinitiv") to calculate and maintain the Index. The Index is not sponsored by Refinitiv or its affiliates or its third-party licensors. 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 benchmark. 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. Price-to-Earnings, Price-to-Book and Dividend Yield are calculated as of the factsheet period-end. Turnover shows the percentage of the index portfolio that was liquidated during the reconstitutions and rebalancings that occurred during the trailing year. P/E, P/B, and Dividend Yield are calculated by Syntax via Refinitiv.

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