



Syntax Infrastructure Index (SYINFR) Rulebook

13 November 2023

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1 Index Objective

The Syntax® Infrastructure Index (the “Index”) equally weights up to 100 publicly traded US companies that operate or own infrastructure such as highways or ports, or provide products used in these large-scale projects. The Index applies screens for thematic purity of exposure, liquidity, and size, and defines business segments including infrastructure operators, infrastructure suppliers, and construction & engineering.

The Index uses company classification data structured in Syntax's proprietary Functional Information System (FIS)®, which draws primarily from audited annual reports (e.g., 10-K filings) and secondarily from unaudited documents (e.g., news articles, company websites) to allow granular groupings and comparisons of companies by the characteristics of their various product lines.

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 Date: 16 December 2022

First Value Date: 15 March 2013

Index Calendar: US (NYSE)

Index Trading Hours: US (NYSE)

Corporate Action Handling: Equal-weight Methods

Regular Dividend Reinvestment: Pro rata Method



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 before 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 Index's Universe is drawn from the Syntax US 3000 Index (SY3000). Candidates are identified using Syntax FIS data showing that each has at least 20% Theme Exposure (typically measured as a percentage of revenues, and in some cases reflecting profit or other indicators that are deemed more relevant) from one or more of the following business segments:

- **Infrastructure Operators:** the operation of energy and transportation infrastructure, such as electric utilities or toll roads, as well as the provision of waste and environmental services including wastewater treatment and disposal of hazardous waste.
- **Infrastructure Suppliers:** the provision of materials such as aggregates or cement, equipment including meters and generators, or software used in the production or operation of infrastructure, as well as the financing of infrastructure projects.
- **Construction & Engineering:** the design, engineering, and construction of large projects such as railroads, power plants, or facilities for industrial customers.

3.2 Selection

To be considered an “Eligible Candidate” and enter the ranking process, a Candidate must meet all the following eligibility criteria:

- Average Daily Traded Value (ADTV): three-month minimum of 5 million USD based on at least one month of trading history
- Float Factor: minimum of 20%
- Float-adjusted market capitalization: minimum of 500 million USD

The Index selects Constituents from among the Eligible Candidates by the following steps:



- 1) Rank all the Eligible Candidates by three metrics in descending order separately: market capitalization, three-month ADTV, and Theme Exposure.
- 2) For each Eligible Candidate, average the three metrics' rank numbers.
- 3) Sort the Eligible Candidates into two buckets: one comprising the Eligible Candidates whose Theme Exposures are at least 50% (the “Pure-play Bucket”), and the other comprising the Eligible Candidates whose Theme Exposures are below 50% (the “Diversified Bucket”.)
- 4) By ascending order of the averaged rank numbers from (2), using three-month ADTV as a rank tiebreaker — such that all else held equal, Eligible Candidates with higher values for the three metrics are selected first — select Constituents from among the Eligible Candidates within as many Buckets as are needed, proceeding through the Buckets in the following order until either 100 Constituents are selected, or all Eligible Candidates are selected:
 - a. Pure-play Bucket
 - b. Diversified Bucket

3.3 Weighting

All Constituents are equally weighted as of the Weight Date.

4 Index Variants

The Index is 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
SYINFR	Syntax Infrastructure Index	Price Return	15 Mar 2013	16 Dec 2022	1000
SYINFRG	Syntax Infrastructure Total Return Index	Gross Total Return	15 Mar 2013	16 Dec 2022	1000