



Syntax Real Asset Ecosystem
Composite Index
(SYRLAC) Rulebook

13 November 2023

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1 Index Objective

The Syntax® Real Asset Ecosystem Composite Index (the “Index”) float market cap-weights public US companies with material tangible asset exposures such as timberland, commodity reserves and infrastructure. The Index uses screens for thematic purity of exposure, liquidity, and size, and defines business segments including commercial real estate, consumer real estate, energy infrastructure, energy commodities, and metal commodities.

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: Cap-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 50% 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:

- **Commercial Real Estate:** the leasing of retail space, office space, and diversified commercial real estate.
- **Consumer Real Estate:** the leasing of single, multi-family, or subsidized housing real estate.
- **Other Real Estate Rental:** the leasing of other types of real estate, including lessors of senior homes, hospitals, parking lots, and warehouses.
- **Energy Infrastructure:** the processing, storing, transporting, and marketing of oil, natural gas, natural gas liquids, and water.
- **Transportation & Cell Tower:** the leasing of cell towers, ownership of toll roads, airports, and railroads, as well as freight shipping companies.
- **Energy Commodities:** the extraction, refinement, mining, transportation, and logistics of energy resources.
- **Metal Commodities:** the mining, refinement, and fabrication of metals.

3.2 Selection

The Index selects as Constituents all available Candidates from the Universe.



3.3 Weighting

All Constituents are weighted by float-adjusted market capitalization as of the Weight Date, subject to an Index Weight maximum of 4.5%.

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 |
|---------------|--|--------------------|------------------|--------------------|-------------------|
| SYRLAC | Syntax Real Asset Ecosystem Composite Index | Price Return | 15 Mar 2013 | 16 Dec 2022 | 1000 |
| SYRLACG | Syntax Real Asset Ecosystem Composite Total Return Index | Gross Total Return | 15 Mar 2013 | 16 Dec 2022 | 1000 |