

The Syntax Approach

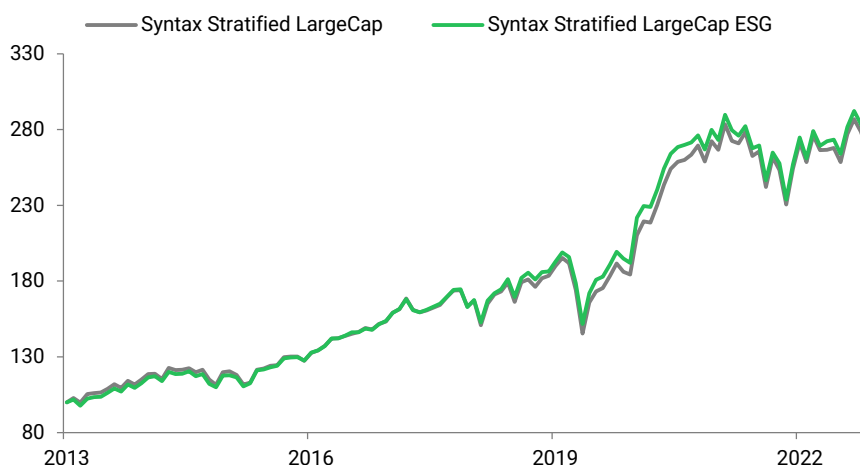
The Syntax Stratified LargeCap ESG Index™ takes a responsible investing lens to the largest U.S. companies that outperform on their most material Environmental, Social, & Governance factors, while diversifying across business categories to capture the broadest range of investment opportunities within the US large cap universe. Our patented approach uses industry best practices, together with a proprietary database of business attributes to quantify the most material environmental and social indicators.

At Syntax we recognize the power of diversification and portfolio weights, because responsible investments don't necessarily make responsible portfolios.

Index Information

Ticker Symbol:	SYESG
Total Return Ticker:	SYESGTR
Benchmark:	Syntax Stratified
# Constituents:	302
Inception Date:	09/18/2020
Rebalancing Freq.:	Quarterly
First Index Value:	12/20/2013

Performance: Growth of \$100



Key Points

- ESG-focused US large-cap exposure
- Aligned with SASB best practices
- Diversified sector and industry exposure
- Diversified stock exposure

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 12.20.13
Stratified LargeCap ESG	3.94	-3.64	16.08	11.65	9.22	11.11	-	10.75
Syntax Stratified LargeCap	2.83	-3.95	15.37	12.65	8.85	10.73	11.02	10.52

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
Stratified LargeCap ESG	-9.91	26.19	15.43	30.24	-5.54	20.52	15.32	-0.75	15.23	-
Syntax Stratified LargeCap	-8.79	29.25	12.37	29.33	-6.43	20.12	13.71	-0.66	15.52	35.44

Index Statistics

	Vol.	Sharpe Ratio	Dividend Yield	P / E Ratio	P / B Ratio
Stratified LargeCap ESG	17.0	0.56	2.49	19.1	2.58

* Vol and Sharpe ratio use monthly data over last 7 years.

Top 10 Holdings (%)

Company	Weight (%)
Kroger Co	2.29
Jabil Inc	1.70
Viartis Inc	1.56
Constellation Brands Inc A	1.56
Archer-Daniels-Midland Co	1.54
American Water Works Co Inc	1.44
Yum! Brands Inc	1.42
Phillips 66	1.33
Kinder Morgan Inc	1.32
Starbucks Corp	1.32

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 Stratified LargeCap ESG Index™ ("the Index") is September 18, 2020. 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 Index is the property of Syntax, LLC, which calculates and maintains the 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. 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. Beta and Volatility 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. P/E, P/B, and Dividend Yield are calculated by Syntax via Refinitiv.

This factsheet is for informational purposes only and is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, any security. Additionally, the information herein is not intended to provide, and should not be relied upon for, legal advice or investment recommendations. You should make an independent investigation of the matters described herein, including consulting your own advisors on the matters discussed herein. In addition, certain information contained in this factsheet has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for the purpose used in this factsheet, such information has not been independently verified by Syntax and Syntax does not assume any responsibility for the accuracy or completeness of such information. Syntax LLC, its affiliates and their independent providers are not liable for any informational errors, incompleteness, or delays, or for any actions taken in reliance on information contained herein. Distribution of Syntax data and the use of Syntax indices to create financial products require a license with Syntax and/or its licensors. Investments are not FDIC insured, may lose value and have no bank guarantee.