

## 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.

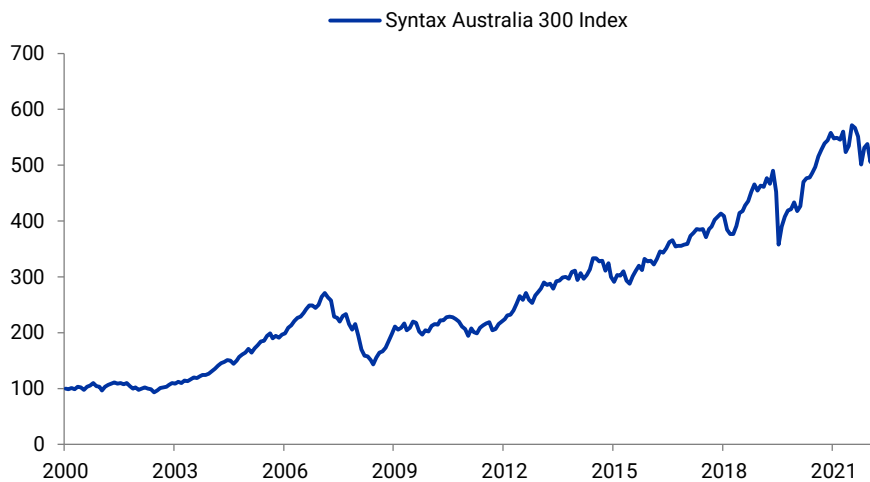
The Index excludes fixed-income-like hybrid securities and investment companies holding portfolios of securities. Each constituent stock must have both a float factor of at least 30% and at least a 30% ratio of its 125-day median liquidity to the weighted-average of the 500 largest ASX securities, where 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: 298  
 Inception Date: 12.28.21  
 Rebalancing Freq.: Semiannual  
 First Index Value: 09.29.00

## 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 12.31.2022.

## Index Return (%)

	YTD	4Q22	1Y	3Y	5Y	7Y	10Y	Since 09.29.00
<b>Australia 300</b>	<b>-1.49</b>	<b>9.18</b>	<b>-1.49</b>	<b>5.73</b>	<b>7.40</b>	<b>8.56</b>	<b>8.69</b>	<b>7.98</b>

## About Syntax

Syntax, LLC is an index provider and financial analytics company based in New York. Syntax offers a suite of Stratified Benchmark Indices which reweight the most widely-used benchmarks, including the S&P 500, S&P 400, and MSCI EAFE using the Stratified Weight methodology. Syntax also provides Stratified Sector Indices, Stratified Thematic Indices, custom index solutions, and investment decision support tools.

**Annual Returns (%)**

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

**Index Statistics**

	Vol.	Sharpe Ratio	Dividend Yield	P / E Ratio	P / B Ratio
<b>Australia 300</b>	<b>14.0</b>	<b>0.56</b>	<b>5.05</b>	<b>12.5</b>	<b>2.17</b>

\* Risk statistics use monthly data over last 10 years.

**Top 10 Holdings (%)**

Company	Weight (%)
BHP GROUP LTD	10.78
COMMONWEALTH BANK OF AUSTRALIA	8.27
CSL LTD	6.61
NATIONAL AUSTRALIA BANK LTD	4.57
WESTPAC BANKING CORP	3.90
AUSTRALIA AND NEW ZEALAND BANKING GROUP	3.42
WOODSIDE ENERGY GROUP LTD	3.37
MACQUARIE GROUP LTD	3.17
WESFARMERS LTD	2.43
TELSTRA CORPORATION LTD	2.20

**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 its affiliate Locus LP. FIS™ is a trademark of Locus for Locus' "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 average buying and selling activity in the portfolio in terms of how much of the index's value changed over the year prior to the factsheet period-end, calculated by taking the sum of the daily purchases and sales and dividing the lesser of the absolute value of both by the average assets during the entire period, expressed as an annualized percentage. P/E, P/B, Dividend Yield, and Turnover are calculated by Syntax via Refinitiv and FactSet.

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