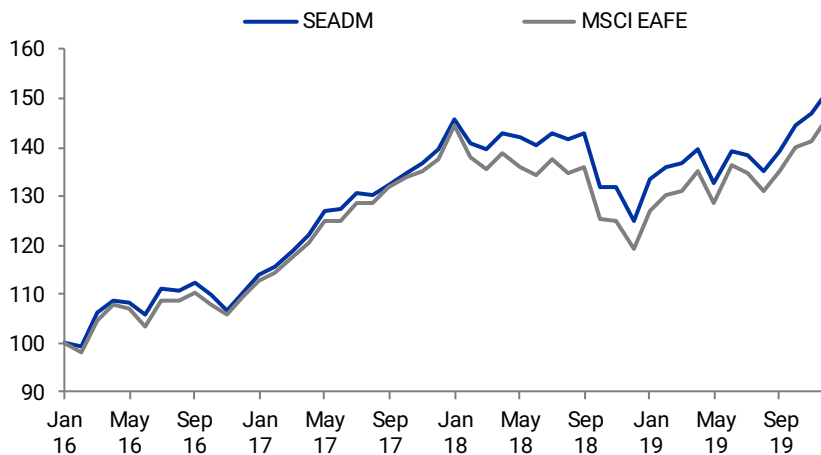


The Syntax Approach

Syntax Stratified Indices[™] use a patented investment technology to diversify the most widely followed indices. Stratified Weight Indices address the related business risk concentrations that frequently occur in capitalization-weighted indices. The goal is to deliver an unbiased return that is representative of all the business opportunities in the market, not just the largest ones.

The Syntax Stratified Europe & Asia Developed Markets Index (SEADM) comprises the exact same constituents as the MSCI EAFE index with a different weighting scheme applied. The result is better diversification.

Performance: Growth of \$100



Index Information

Ticker Symbol:	SEADM
Total Return Ticker:	SEADMTR
Benchmark:	MSCI EAFE
# Constituents:	917
Inception Date:	12/31/15
Rebalancing Freq.:	Quarterly
First Index Value:	12/31/15

Key Points

- Same stocks as MSCI EAFE
- Developed Markets ex North America exposure
- Stratified stock weights
- Diversified business performance
- Calculated by S&P Dow Jones Indices

Index Return (%)

	YTD	4Q19	1Y	3Y	5Y	7Y	10Y	Since 12/31/15
SEADM	20.9	8.7	20.9	11.1	-	-	-	9.2
MSCI EAFE	22.7	8.2	22.7	10.1	6.2	6.8	6.0	7.9
MSCI EAFE Eq. Weight	20.8	8.8	20.8	10.0	7.4	8.0	7.0	8.5

Total return, gross of dividends, not including fees (periods greater than one year have been annualized). As of December 31, 2019.

About Syntax

Syntax, LLC is an index provider and financial analytics company based in New York. Syntax offer 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 (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
SEADM	-10.3	26.4	3.5	-	-	-	-	-	-	-
MSCI EAFE	-13.4	25.6	1.5	-0.4	-4.5	23.3	17.9	-11.7	8.2	32.5
MSCI EAFE Eq. Weight	-13.8	27.8	4.1	3.1	-2.6	23.1	16.9	-14.6	14.6	38.5

Index Valuations

	Div. Yld.	P / E Ratio	P / B Ratio
SEADM	2.84	17.1	1.86
MSCI EAFE	3.13	16.6	1.98
MSCI EAFE Eq. Weight	2.37	16.0	1.62

Sector Allocation & Concentration

	SEADM Sector weight	Cap-wtd Sector weight	SEADM Top 10 weight	Cap-wtd Top 10 weight
Financials	16.8	22.7	15.6	20.9
Energy	12.3	8.4	35.8	53.5
Industrials	12.2	18.1	15.6	22.5
Info. Tools	5.8	4.6	36.0	69.8
Information	12.3	9.8	26.8	37.0
Consumer	12.9	14.2	20.1	42.8
Food	12.2	8.5	35.6	57.5
Healthcare	11.1	10.6	27.2	61.0
Index			5.2	10.6

* FIS sector classifications and weights as of December 31, 2019.

Disclaimers

Past performance is no guarantee of future results. All performance presented prior to the index inception date is back-tested performance. The inception date of the Syntax Europe & Asia Developed Markets Index™ (“the Index”) is January 1, 2016. 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 Indices, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third-party licensors (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. “Calculated by S&P Dow Jones Indices” and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Locus Analytics, LLC, the parent of Syntax Indices. S&P® is a registered trademark of Standard & Poor’s Financial Services LLC (“SPFS”), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). Prior to March 19, 2018, the Index was calculate by NYSE. Syntax®, Stratified®, Stratified Indices®, Stratified-Weight™, and FISTM are trademarks or registered trademarks of Locus Analytics, LLC. FactSet® is a registered trademark of FactSet Research Systems, Inc. Charts and graphs are provided for illustrative purposes only.

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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.

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 FactSet.

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