

The Syntax Approach

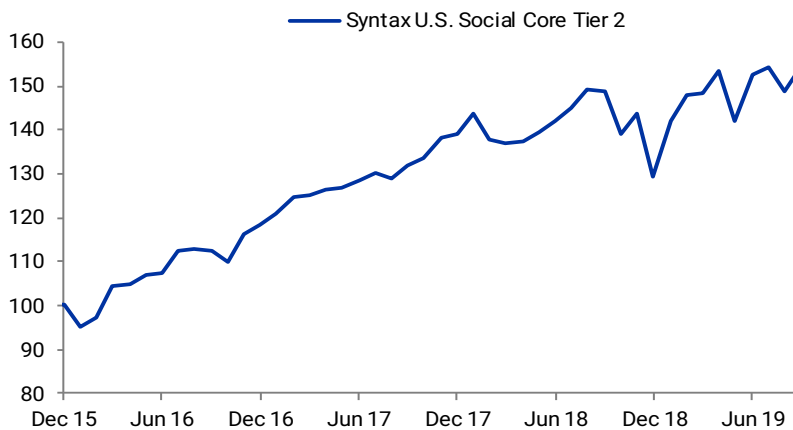
Syntax Stratified Indices™ use a patented investment technology to diversify the most widely followed indices. Stratified Weight Indices address the related business risk concentrations that frequently occur in capitalization-weighted indices. The goal is to deliver an unbiased return that is representative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

The Syntax Socially Responsible Indices, including the Syntax U.S. Social Core Tier 2 Index draws on a set of social and environmental criteria to construct FIS-stratified equity indices that align with the principles of socially responsible investing. Specifically, this index aims to exclude companies that, through their actions, have shown themselves to be incompatible with Syntax's social values.

Index Information

Ticker Symbol:	SOCIAL2PR
Total Return Ticker:	SOCIAL2TR
# Constituents:	665
Inception Date:	12/31/15
Rebalancing Freq.:	Quarterly
First Index Value:	12/31/15

Performance: Growth of \$100



Key Points

- Diversified SRI exposure
- Exclusionary screen on US large and mid-cap companies
- Excludes fossil fuel companies
- Stratified stock weights
- Calculated by NYSE

Index Return (%)

	YTD	3Q19	1Y	3Y	5Y	7Y	10Y	Since 12/31/15
Social Core Tier 2	19.2	1.2	3.8	11.1	-	-	-	12.3

Total return, gross of dividends, not including fees (periods greater than one year have been annualized). As of September 30, 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
Social Core Tier 2	-6.8	17.6	18.3		-	-	-	-	-	-

Index Statistics

	Vol.*	Sharpe Ratio*	Div. Yld.	P / E Ratio	P / B Ratio
Social Core Tier 2	-	-	1.92	16.7	2.84

* Insufficient data to calculate.

Top 10 Holdings

Company	Weight (%)
Xerox Holdings Corporation	1.20
Garmin Ltd.	1.19
Sysco Corporation	0.91
Kroger Co.	0.90
Walgreens Boots Alliance Inc	0.80
CVS Health Corporation	0.78
Urban Outfitters, Inc.	0.69
Dillard's, Inc. Class A	0.66
Kimberly-Clark Corporation	0.63
V.F. Corporation	0.62

* FIS sector classifications and weights as of September 30, 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[®] Social Core Tier 2[™] is December 31, 2015. Charts and graphs are provided for illustrative purposes only.

The Syntax[®] Social Core Tier 2[™] is the property of Syntax Indices, which has contracted with NYSE to calculate and maintain the Indices. The Indices are not sponsored by NYSE or its affiliates or its third party licensors. Syntax[®], Stratified[®], Stratified Indices[®], Stratified-Weight[™], and Locus[®] are trademarks or registered trademarks of Locus Analytics, LLC.

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 FactSet.

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