

## 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.

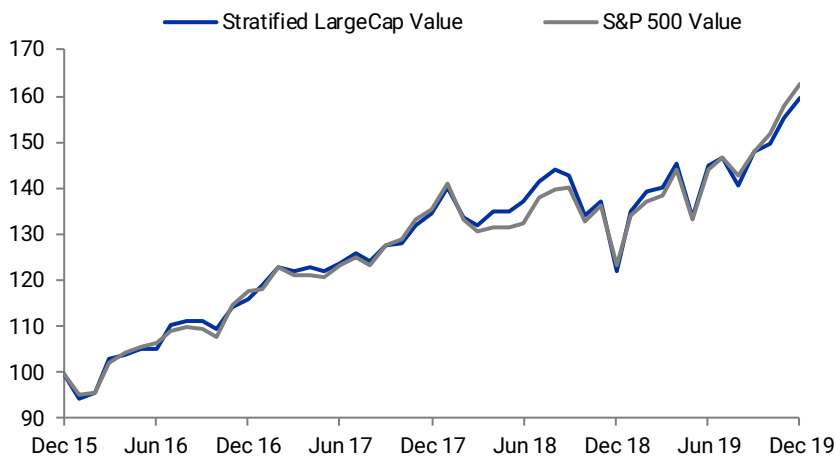
The Stratified LargeCap Value Index comprises US large cap constituents with high book/market relative to industry peers. A stratified weighting scheme is then applied to produce more diversification than traditional cap-weighted indices.

## Index Information

Ticker Symbol: SPVP  
 Total Return Ticker: SPVT  
 # Constituents: 91

Inception Date: 12/31/15  
 Rebalancing Freq.: Quarterly  
 First Index Value: 12/31/15

## Performance: Growth of \$100



## Key Points

- Stratified base index
- Value exposure with diversified industry exposure
- Value filter applied relative to industry
- Calculated by NYSE

## Index Return (%)

|                                  | YTD         | 4Q19       | 1Y          | 3Y          | 5Y  | 7Y   | 10Y  | Since 12/31/15 |
|----------------------------------|-------------|------------|-------------|-------------|-----|------|------|----------------|
| <b>Stratified LargeCap Value</b> | <b>31.1</b> | <b>7.9</b> | <b>31.1</b> | <b>11.3</b> | -   | -    | -    | <b>12.4</b>    |
| S&P 500 Value                    | 31.9        | 9.9        | 31.9        | 11.5        | 9.5 | 12.9 | 12.2 | 12.9           |

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 |
|----------------------------------|-------------|-------------|-------------|------|------|------|------|------|------|------|
| <b>Stratified LargeCap Value</b> | <b>-9.4</b> | <b>16.2</b> | <b>15.8</b> | -    | -    | -    | -    | -    | -    | -    |
| S&P 500 Value                    | -9.0        | 15.4        | 17.4        | -3.1 | 12.4 | 32.0 | 17.7 | -0.5 | 15.1 | 21.2 |

## Top 10 Holdings (%)

| Company                        | Weight (%) |
|--------------------------------|------------|
| Kroger Co.                     | 3.12       |
| Archer-Daniels-Midland Company | 1.58       |
| Chipotle Mexican Grill, Inc.   | 1.57       |
| Church & Dwight Co., Inc.      | 1.56       |
| Darden Restaurants, Inc.       | 1.55       |
| HollyFrontier Corporation      | 1.54       |
| Coty Inc. Class A              | 1.53       |
| Marathon Petroleum Corporation | 1.53       |
| Cerner Corporation             | 1.39       |
| CVS Health Corporation         | 1.38       |

\* 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<sup>®</sup> Stratified LargeCap Value Index<sup>™</sup> is December 31, 2015. 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.

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