

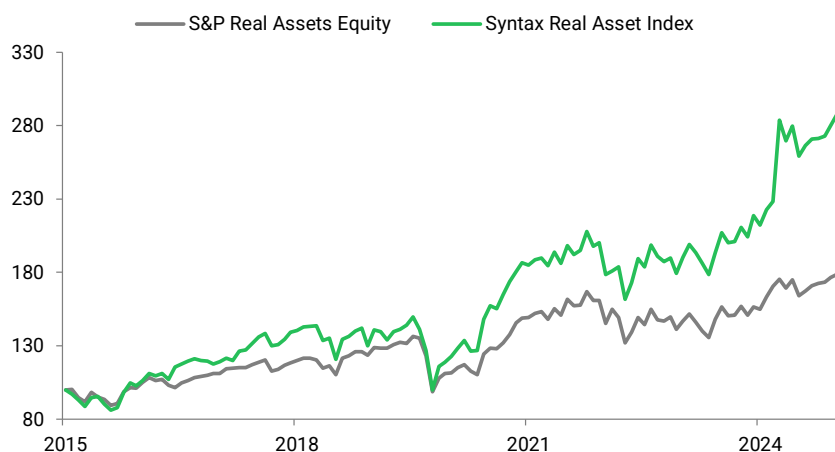
## The Syntax Approach

The Syntax Real Asset Index stratified-weights developed markets companies with substantial physical/tangible asset exposures, such as real estate, timberland, commodity reserves, and infrastructure. The Index is designed to offer liquid exposure to traditional real asset equities and a hedge against inflation and commodity supply shocks. Syntax's FIS™ tagging technology, used for the weight stratification, identifies groups of companies that share functional risks, which frequently concentrate in cap-weighted indices. The goal is to deliver an unbiased return that is representative of all business opportunities in the real asset space, diversifying away related business risk.

## Index Information

Ticker Symbol:	SRAIP
Total Return Ticker:	SRAIT
Benchmark:	S&P Real Assets Equity
# Constituents:	274
Inception Date:	06/30/2015
Rebalancing Freq.:	Quarterly
First Index Value:	06/30/2015

## Performance: Growth of \$100



### Key Points

- Real Asset equity proxy
- Stratified stock weights
- Designed to hedge inflation
- 100% Developed Markets Allocation

Total return, gross of dividends, not including fees (periods greater than one year have been annualized). As of 06.30.2025.

## Index Return (%)

	YTD	2Q25	1Y	3Y	5Y	7Y	10Y	Since 06.30.15
<b>Stratified Real Asset</b>	<b>11.18</b>	<b>6.27</b>	<b>35.90</b>	<b>17.33</b>	<b>18.61</b>	<b>10.81</b>	<b>11.17</b>	<b>11.17</b>
S&P Real Assets Equity	9.00	3.66	15.36	7.14	9.90	5.86	5.99	5.99

## 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](http://www.syntaxdata.com).

For additional information, please visit [www.syntaxdata.com](http://www.syntaxdata.com)

## Annual Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Stratified Real Asset</b>	<b>25.19</b>	<b>12.65</b>	<b>-7.18</b>	<b>25.91</b>	<b>5.02</b>	<b>23.95</b>	<b>-11.14</b>	<b>15.60</b>	<b>30.05</b>	<b>-</b>
S&P Real Assets Equity	4.83	8.43	-10.69	26.06	-5.95	23.68	-7.28	13.51	12.12	-9.50

## Index Statistics

	Vol.	Sharpe Ratio	Dividend Yield	P / E Ratio	P / B Ratio
<b>Stratified Real Asset</b>	<b>20.2</b>	<b>0.45</b>	<b>3.39</b>	<b>27.7</b>	<b>1.59</b>

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

## Top 10 Holdings (%)

Company	Weight (%)
Vinci SA	2.76
Transurban Group	2.19
Severn Trent PLC	1.18
United Utilities Group PLC	1.17
Vonovia SE	1.07
American Water Works Co Inc	1.06
Fastighets AB Balder	1.00
Essential Utilities Inc	0.99
SBA Communications Corp	0.95
LEG Immobilien SE	0.94

## 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® Real Asset Index™ is June 30, 2015. Charts and graphs are provided for illustrative purposes only. The Syntax® Real Asset Index™ is the property of Syntax LLC, which calculates and maintains the Indices. Prior to August 2, 2017, the Index was calculated by Indxx. 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.

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