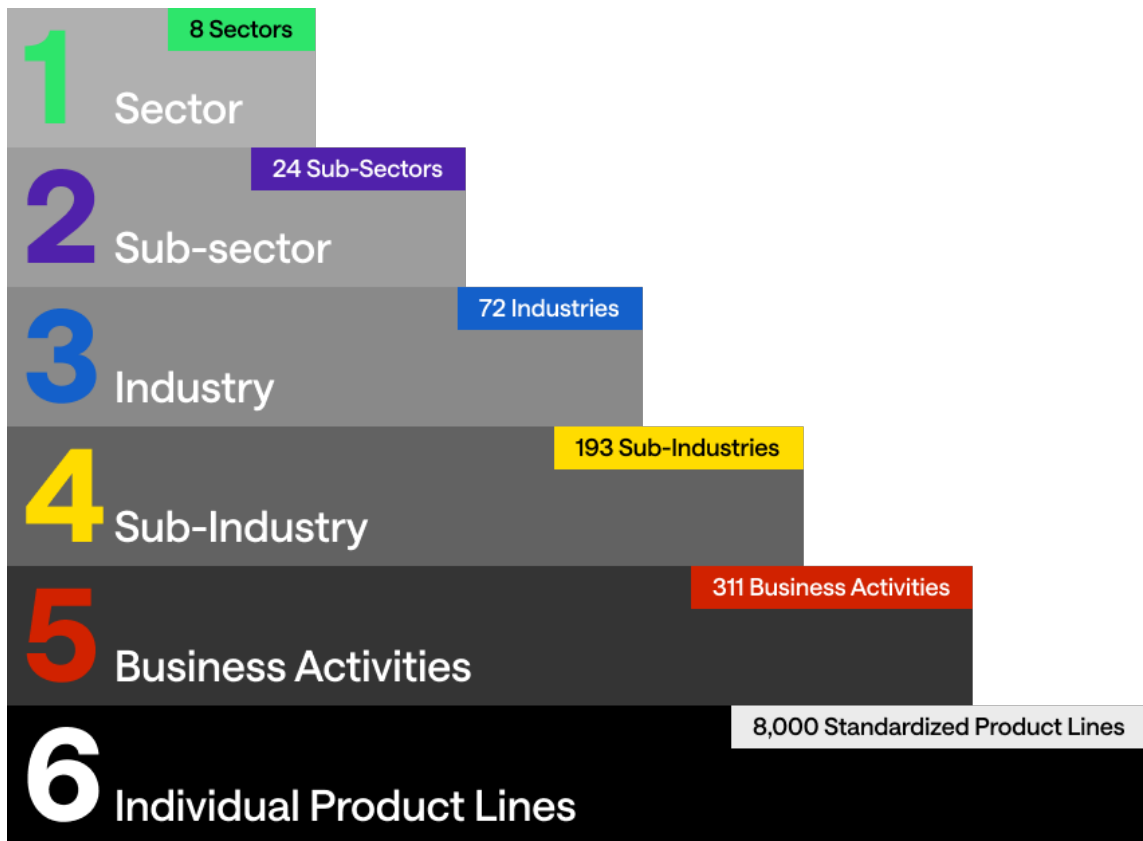


FIS® Stratified Sector® Taxonomy Guide



Syntax FIS® Stratified Sector® Taxonomy



The Syntax FIS® Stratified Sector® Taxonomy is an industry classification system developed to organize global, publicly listed companies. Unlike legacy classification systems that group companies only by their primary business segment, Syntax leverages its proprietary Functional Information System (FIS®) technology to capture the attributes of a company's business models and its underlying product lines. Companies have different business models for different product lines. With FIS, one company can be associated with multiple, highly specific industry groups based on the attributes of their individual product lines. For example, Amazon is often classified as only a Consumer Discretionary company. This does not account for its other product lines, such as Amazon Web Services (Cloud Services) or Whole Foods (Supermarkets), or the unique business characteristics and risks of each product line.

The Syntax FIS Stratified Sector Taxonomy is a rules-based, flexible and precise alternative to legacy classification systems and supports five levels of granular drill-downs, enabling investors to pinpoint business characteristics. Its structure was established to more effectively diversify index populations, and therefore has more substantial top-level sectors, such as Financials (which includes Banking, Insurance and Real Estate), Energy (which includes Oil & Gas and Utilities), and Industrials (which includes Materials, Components, Equipment and Services).

Additionally, it differentiates between Information Tools companies (which provide the hardware and software used to manipulate information resources), Information companies (whose products and services directly provide information resources to customers), as well as Consumer companies (including Personal Products, Apparel, Home & Office Products, and Transportation) and Food companies.



Syntax FIS Stratified Sector Taxonomy

Level 1 – Sector

1_Financials

Companies that provide financial services, such as banking, lending, investments, and insurance, including real estate owners and operators

2_Energy

Companies that produce, transport, or market energy resources

3_Industrials

Companies involved in producing raw materials, manufacturing goods or equipment, or providing services involving goods or equipment, such as shipping and construction

4_Information Tools

Companies involved in developing software or manufacturing technology hardware

5_Information

Companies that provide information resources. Includes knowledge products and services, media, telecommunications, websites, and information-oriented business services, such as consulting

6_Consumer Products and Services

Companies that manufacture or retail consumer goods, or provide consumer services

7_Food

Companies involved in producing, distributing, or retailing food products

8_Healthcare

Companies involved in the healthcare industry, including pharmaceuticals, healthcare providers and companies that provide equipment or services to healthcare providers



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Level 2 – Sub-Sector

1_Financials

- 1A_Banking
- 1B_Insurance
- 1C_Real Estate

2_Energy

- 2A_Oil and Gas
- 2B_Utilities

3_Industrials

- 3A_Industrial Materials
- 3B_Industrial Components
- 3C_Industrial Equipment
- 3D_Industrial Services

4_Information Tools

- 4A_Integrated Circuits
- 4B_IT Hardware
- 4C_Software

5_Information

- 5A_Commercial Information Services
- 5B_Media and Telecommunications
- 5C_Internet Services and Websites

6_Consumer Products and Services

- 6A_Household and Personal Care Products
- 6B_Apparel and Accessories
- 6C_Consumer Equipment and Services
- 6D_Consumer Transportation Products and Services

7_Food

- 7A_Food Production
- 7B_Food Sales

8_Healthcare

- 8A_Pharmaceuticals
- 8B_Healthcare Industry
- 8C_Consumer Healthcare



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Level 3 – Industry

1_Financials

- 1A_Banking
 - 1A1_Real Estate Banking
 - 1A2_Non-Real Estate Banking
 - 1A3_Capital Markets
 - 1A4_Securities Brokers and Dealers
 - 1A5_Other Financial Services
- 1B_Insurance
 - 1B1_Consumer Insurance
 - 1B2_Commercial Insurance
- 1C_Real Estate
 - 1C1_Real Estate Rental
 - 1C2_Real Estate Operators and Developers

2_Energy

- 2A_Oil and Gas
 - 2A1_Upstream Energy
 - 2A2_Downstream Energy
 - 2A3_Midstream Energy
- 2B_Utilities
 - 2B1_Gas and Water Utilities
 - 2B2_Competitive Electric Utilities
 - 2B3_Regulated Electric Utilities

3_Industrials

- 3A_Industrial Materials
 - 3A1_Chemicals
 - 3A2_Metals
 - 3A3_Other Raw Materials
- 3B_Industrial Components
 - 3B1_Mechanical and Structural Components
 - 3B2_Electric and Electronic Components

3_Industrials (Cont'd)

- 3C_Industrial Equipment
 - 3C1_Production Equipment
 - 3C2_Transport Aerospace and Defense Equipment
 - 3C3_Industrial Conglomerates
- 3D_Industrial Services
 - 3D1_Distribution Services
 - 3D2_Specialty Industrial Services

4_Information Tools

- 4A_Integrated Circuits
 - 4A1_Analog and Mixed-Signal Integrated Circuits
 - 4A2_Digital Integrated Circuits
 - 4A3_Semiconductor Services and Equipment
- 4B_IT Hardware
 - 4B1_Commercial IT Hardware
 - 4B2_Consumer Electronics
 - 4B3_Contract Electronics Services
- 4C_Software
 - 4C1_Operating Systems and Middleware
 - 4C2_Software for Specific Uses
 - 4C3_Software for Specific Industries

5_Information

- 5A_Commercial Information Services
 - 5A1_Management and IT Services
 - 5A2_Transaction Services
 - 5A3_Investment Services
- 5B_Media and Telecommunications
 - 5B1_Content Providers
 - 5B2_Telecommunication Networks
- 5C_Internet Services and Websites
 - 5C1_Internet Services
 - 5C2_Internet Search and Social Networks
 - 5C3_Online Distribution Networks



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Level 3 – Industry

6_Consumer Products and Services

6A_Household and Personal Care Products

6A1_Personal Care Products

6A2_Household Care Products

6A3_Consumer Paper Products

6A4_Diversified Household and Personal Care Products

6B_Apparel and Accessories

6B1_Branded Apparel

6B2_Accessories and Footwear

6B3_Apparel and Accessory Retailers

6B4_Apparel Materials and Contract Services

6C_Consumer Equipment and Services

6C1_Consumer Equipment Manufacture

6C2_Consumer Equipment Retail

6C3_Consumer Services

6D_Consumer Transportation Products and Services

6D1_Auto Products

6D2_Transportation and Consumer Auto Services

7_Food

7A_Food Production

7A1_Primary Foods

7A2_Processed Foods

7A3_Alcohol and Tobacco

7A4_Vitamins and Nutritional Supplements

7B_Food Sales

7B1_Food Distributors

7B2_Restaurants

8_Healthcare

8A_Pharmaceuticals

8A1_Clinical Stage Pharmaceuticals

8A2_Marketed Pharmaceuticals

8A3_Other Pharmaceuticals

8A4_Unknown Pharmaceuticals

8B_Healthcare Industry

8B1_Medical Research Services and Equipment

8B2_Hospital Equipment

8B3_Medical Devices

8B4_Healthcare Products Distribution

8C_Consumer Healthcare

8C1_Healthcare Providers and Facilities

8C2_Healthcare Insurance

8C3_Pharmacies



Syntax FIS Stratified Sector Taxonomy

Appendix

Level	Name	Definition
1	Financials	Companies that provide financial services, such as banking, lending, investments, and insurance. Includes real estate owners and operators.
1	Energy	Companies that produce, transport, or market energy resources.
1	Industrials	Companies involved in producing raw materials, manufacturing goods or equipment, or providing services involving goods or equipment, such as shipping and construction.
1	Information Tools	Companies involved in developing software or manufacturing technology hardware.
1	Information	Companies that provide information resources. Includes knowledge products and services, media, telecommunications, websites, and information-oriented business services, such as consulting.
1	Consumer Products and Services	Companies that manufacture or retail consumer goods, or provide consumer services.
1	Food	Companies involved in producing, distributing, or retailing food products.
1	Healthcare	Companies involved in the healthcare industry. Includes pharmaceuticals, companies that provide equipment or services to healthcare providers, and healthcare providers.
2	Banking	Companies that engage in lending or capital markets activities. Includes broker-dealers.
2	Insurance	Companies that underwrite insurance policies for consumers or businesses. Does not include insurance brokers.
2	Real Estate	Companies that own, operate, or develop real estate properties.
2	Oil and Gas	Companies involved in producing or marketing primary energy or refined fuels, such as oil, gas, and coal.
2	Utilities	Companies that own or operate energy transmission and distribution networks or energy-generating assets, such as power plants.
2	Industrial Materials	Companies involved in producing or extracting basic materials for industrial use, such as chemicals, metals, lumber, and concrete.
2	Industrial Components	Companies involved in manufacturing or servicing components of industrial equipment or real estate.
2	Industrial Equipment	Companies involved in manufacturing or servicing final-stage industrial equipment, such as heavy machinery, lasers, and machine tools.
2	Industrial Services	Companies that provide services for commercial or government customers for purposes such as distribution, security services, general contracting, and cleaning.
2	Integrated Circuits	Companies involved in manufacturing integrated circuits (semiconductors) or semiconductor production equipment.
2	IT Hardware	Companies involved in manufacturing or servicing technology hardware, such as computers, phones, and cameras.



Syntax FIS Stratified Sector Taxonomy

Appendix

Level	Name	Definition
2	Software	Companies that develop or distribute software.
2	Commercial Information Services	Companies that provide information services, such as for marketing, consulting, or asset management, primarily to businesses.
2	Media and Telecommunications	Companies that produce, process, transport, or sell information resources. Includes industries such as media, telecoms, education providers, and media publishers.
2	Internet Services and Websites	Companies that operate online websites or provide services for website operators.
2	Household and Personal Care Products	Companies that manufacture consumer goods used in household cleaning, maintenance, or personal hygiene.
2	Apparel and Accessories	Companies that design, manufacture, or sell apparel or accessories.
2	Consumer Equipment and Services	Companies that manufacture or retail consumer goods or equipment, or provide consumer services. Goods excludes apparel and personal care products.
2	Consumer Transportation Products and Services	Companies that manufacture consumer transportation products or provide consumer transportation services.
2	Food Production	Companies involved in producing or distributing agricultural products, processed foods, prepared meals, vitamins, or supplements.
2	Food Sales	Companies that retail, wholesale, or distribute food products. Includes restaurants and caterers.
2	Pharmaceuticals	Companies involved in researching, developing, or marketing pharmaceuticals or complementary and alternative medicine products. Excludes contract manufacturers and CDMOs.
2	Healthcare Industry	Companies that manufacture equipment or provide services for healthcare providers. Includes pharmaceutical contract manufacturers and CDMOs.
2	Consumer Healthcare	Companies that provide healthcare services to consumers or provide real estate to healthcare providers.
3	Real Estate Banking	Companies that issue mortgage loans or deal in mortgage-backed investments.
3	Non-Real Estate Banking	Companies that engage in non-mortgage lending.
3	Capital Markets	Companies that engage in banking or investment activities and have been designated as Global or Domestic Systemically Important Banks.
3	Securities Brokers and Dealers	Companies that deal in or broker securities.
3	Other Financial Services	Companies that offer financial services not elsewhere classified, or that offer a diverse line of financial services.
3	Consumer Insurance	Companies that underwrite insurance policies for consumers.



Syntax FIS Stratified Sector Taxonomy

Appendix

Level	Name	Definition
3	Commercial Insurance	Companies that underwrite insurance policies for businesses. Includes reinsurance.
3	Real Estate Rental	Companies that own and provide leases for residential or commercial real estate.
3	Real Estate Operators and Developers	Companies that develop or operate real estate properties.
3	Upstream Energy	Companies involved in extracting primary energy resources. Includes explorers, producers, and manufacturing of extraction equipment.
3	Downstream Energy	Companies involved in producing, distributing, or marketing refined fuels such as gasoline and diesel. Includes integrated oil & gas.
3	Midstream Energy	Companies involved in the transportation or storage of hydrocarbon products such as crude oil and NGLs.
3	Gas and Water Utilities	Companies that own or operate distribution networks for water or natural gas.
3	Competitive Electric Utilities	Companies that own or operate transmission or distribution assets and generate revenue primarily in deregulated electricity markets. Also includes electricity generation and trading.
3	Regulated Electric Utilities	Companies that own or operate electricity transmission or distribution assets and generate revenue primarily in rate-regulated electricity markets.
3	Chemicals	Companies involved in manufacturing commodity or specialty chemical products.
3	Metals	Companies involved in producing metals. Includes miners, smelters, refiners, and alloy manufacturers.
3	Other Raw Materials	Companies involved in producing non-chemical, non-metal raw materials, such as timber, lumber, paper, cement, and concrete.
3	Mechanical and Structural Components	Companies involved in manufacturing mechanical or structural components of industrial equipment or real estate.
3	Electric and Electronic Components	Companies involved in manufacturing electric and electronic components, such as wires, connectors, and converters.
3	Production Equipment	Companies involved in manufacturing or servicing equipment used in production processes or resource extraction.
3	Transport Aerospace and Defense Equipment	Companies involved in manufacturing or servicing equipment used by businesses or governments for transportation or defense. Includes military weapons.
3	Industrial Conglomerates	Companies with multiple, diverse lines of business in manufacturing.
3	Distribution Services	Companies that provide shipping, delivery, logistics, wholesaling, or equipment leasing services for commercial or government customers.
3	Specialty Industrial Services	Companies that provide services other than logistics or distribution for commercial or government customers.



Syntax FIS Stratified Sector Taxonomy

Appendix

Level	Name	Definition
3	Analog and Mixed-Signal Integrated Circuits	Companies involved in manufacturing analog or mixed-signal integrated circuits (semiconductors).
3	Digital Integrated Circuits	Companies involved in manufacturing digital integrated circuits (semiconductors) or chips.
3	Semiconductor Services and Equipment	Companies that manufacture equipment or provide services (including manufacturing) for semiconductor manufacturers.
3	Commercial IT Hardware	Companies involved in manufacturing IT hardware primarily for business customers. Examples include ATMs, servers, wireless transmitters, and high-performance compute systems.
3	Consumer Electronics	Companies involved in manufacturing consumer electronics, such as computers, gaming consoles, and smartphones.
3	Contract Electronics Services	Companies that are contracted to manufacture or assemble electronics.
3	Operating Systems and Middleware	Companies that develop operating systems or middleware for computing hardware.
3	Software for Specific Uses	Companies that develop or distribute software for specific use cases and diverse customers, such as email software, design software, and payroll software.
3	Software for Specific Industries	Companies that develop or distribute software for customers in specific industries or for governments.
3	Management and IT Services	Companies that provide staffing, consulting, marketing, or IT services to businesses.
3	Transaction Services	Companies that process or facilitate financial transactions or broker the exchange of goods and services.
3	Investment Services	Companies that manage investment assets or provide other related investment services, such as financial databases and credit ratings.
3	Content Providers	Companies that produce or provide media, education, or knowledge products.
3	Telecommunication Networks	Companies that operate networks for transmitting voice, video, or internet data.
3	Internet Services	Companies that provide services for website operators, such as domain name registration and hosting.
3	Internet Search and Social Networks	Companies that operate web-based platforms for online search, research, or social networking.
3	Online Distribution Networks	Companies that sell consumer goods or services through the internet.
3	Personal Care Products	Companies that manufacture consumer goods used in personal hygiene.
3	Household Care Products	Companies that manufacture consumer goods used in household cleaning or maintenance.



Syntax FIS Stratified Sector Taxonomy

Appendix

Level	Name	Definition
3	Consumer Paper Products	Companies that manufacture paper-based consumer goods used in household cleaning, maintenance, or personal hygiene.
3	Diversified Household and Personal Care Products	Companies that manufacture a diverse line of consumer goods used in household cleaning, maintenance, or personal hygiene.
3	Branded Apparel	Companies that design or manufacture apparel under their own brand.
3	Accessories and Footwear	Companies that design or manufacture fashion accessories, footwear, or jewelry. Excludes contract manufacturers.
3	Apparel and Accessory Retailers	Companies that sell clothing, accessories, or other fashion items manufactured primarily by other brands. Includes in-store and online sales.
3	Apparel Materials and Contract Services	Companies that manufacture apparel materials or provide services for apparel manufacturers.
3	Consumer Equipment Manufacture	Companies that manufacture consumer goods or equipment. Excludes apparel and personal care products.
3	Consumer Equipment Retail	Companies that retail consumer equipment or goods. Excludes apparel and personal care products. Includes in-store and online sales.
3	Consumer Services	Companies that provide consumer services.
3	Auto Products	Companies that manufacture automobiles or their component parts. Also includes other personal vehicles, such as bicycles.
3	Transportation and Consumer Auto Services	Companies that provide transportation services, retail passenger transportation products, or provide services (such as maintenance) for passenger transportation products.
3	Primary Foods	Companies involved in producing or distributing agricultural, meat, or dairy products.
3	Processed Foods	Companies that produce processed foods or pet food.
3	Alcohol and Tobacco	Companies that produce or sell alcohol, tobacco, or tobacco products, or their ingredients. Also includes cannabis and cannabis products.
3	Vitamins and Nutritional Supplements	Companies that manufacture or sell vitamins, dietary supplements, meal replacements, or similar products.
3	Food Distributors	Companies that wholesale or distribute food products to retail stores.
3	Restaurants	Companies that prepare and sell ready-to-eat meals. Includes caterers.
3	Clinical Stage Pharmaceuticals	Pharmaceutical companies whose most-advanced product candidate(s) are in any clinical or preclinical stage of development.
3	Marketed Pharmaceuticals	Companies whose most-advanced product candidate(s) have either been submitted for regulatory approval or have been approved by regulators and commercialized.



Syntax FIS Stratified Sector Taxonomy

Appendix

Level	Name	Definition
3	Other Pharmaceuticals	Companies involved in the commercialization of generic pharmaceuticals, over-the-counter pharmaceuticals, or animal pharmaceuticals, or are developing pharmaceuticals in emerging market territories. Also includes manufacturers of pharmaceutical ingredients.
3	Unknown Pharmaceuticals	Pharmaceutical companies whose most advanced product candidate's development stage is not clearly reported in company documents.
3	Medical Research Services and Equipment	Companies that manufacture medical research equipment or provide research services for pharmaceutical, biotechnology, or other healthcare companies. Includes pharmaceutical contract manufacturers and CDMOs.
3	Hospital Equipment	Companies involved in manufacturing or servicing medical equipment used in hospitals or other outpatient medical facilities.
3	Medical Devices	Companies involved in manufacturing implantable medical devices or medical devices used by patients outside of healthcare settings.
3	Healthcare Products Distribution	Companies that wholesale or distribute healthcare products, such equipment or pharmaceuticals, to healthcare providers.
3	Healthcare Providers and Facilities	Companies that provide healthcare services or lease real estate to healthcare providers.
3	Healthcare Insurance	Companies that provide medical or dental insurance plans.
3	Pharmacies	Companies that retail pharmaceuticals. Includes in-store and online sales.





For more information, visit www.syntaxdata.com or contact the Syntax Team at contact@syntaxdata.com.

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