



# 2023 Year-in-Perspective

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## Timely Education, Insights & Analysis



**Tom Romano**  
Head of Strategic  
Relationships and  
Product Development



**Casey Dylan, CIMA®**  
Investment  
Communications  
Strategist (Consultant)

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# 2023 In Perspective

## In Brief...

- Markets shook off historically bad year in 2022 with **“everything rally”** in 2023.
- Despite central bank activity, geo-political turmoil & recession fears, US economy’s steady growth & robust job market fueled **optimism about 2024 “soft landing”**
- **Strong equity markets performance across all regions.** In US, “Magnificent Seven” (*Alphabet, Amazon.com, Apple, Meta, Microsoft, Nvidia, and Tesla*) helped Growth stocks outpace other asset classes
- Optimism on end of Federal Reserve rate raises caused yields to drop quickly at year-end, driving **best monthly performance for bond markets in nearly 4 decades**, helping bond indices finish year in positive territory

Market Returns 2023

1 Year	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
	STOCKS				BONDS	
	25.96%	17.94%	9.83%	10.23%	5.53%	8.32%
	↑	↑	↑	↑	↑	↑

60/40 Portfolio Returns 1950 thru 2023



Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.

Sources: Dimensional, JP Morgan, data are as of June 30, 2023. Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net dividends]), Emerging Markets (MSCI Emerging Markets Index [net dividends]), Global Real Estate (S&P Global REIT Index [net dividends]), US Bond Market (Bloomberg US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Global Aggregate ex-USD Bond Index [hedged to USD]). S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. MSCI data © MSCI 2023, all rights reserved. Bloomberg data provided by Bloomberg. 60/40 portfolio consists of S&P 500 index and the Bloomberg US Aggregate Bond index. The 60/40 portfolio is invested in the S&P 500 Total Return Index and 40% invested in the Bloomberg U.S. Aggregate Total Return Index.

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# Markets

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# Global Markets-in-Review

## Equities Q4 2023



Source: Morningstar. As of 12/31/2023

U.S. Stocks represented by MSCI USA GR USD

International Stocks represented by MSCI World ex USA GR USD

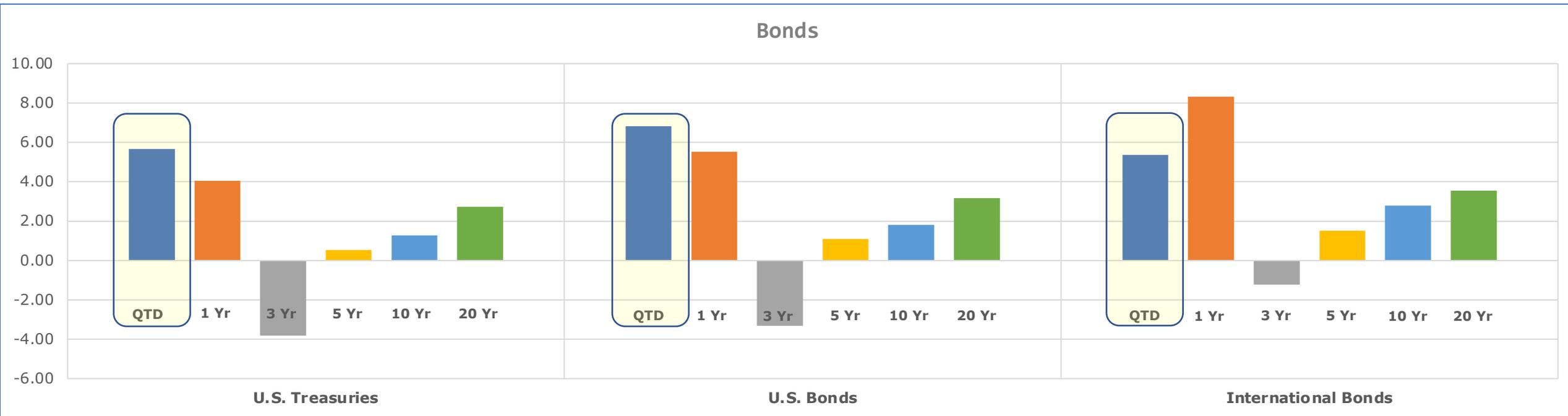
Emerging Markets represented by MSCI EM GR USD

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# Global Markets-in-Review

## Fixed Income Q4 2023



Source: Morningstar. As of 12/31/2023

U.S. Treasuries represented by Bloomberg US Treasury TR USD(1987)

U.S. Bonds represented by Bloomberg US Agg Bond TR USD

International Bonds represented Bloomberg Gbl Agg Ex USD TR Hdg USD

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# The Power of Diversification: Asset Class Returns

Q4 2023

Source: Morningstar Direct and www.hedgefundresearch.com. Diversification seeks to mitigate risk by combining a wide range of investments within a portfolio. Diversified portfolios contain various asset classes in an effort to limit the risk associated with investment concentration in one single asset. Using this methodology, however does not guarantee a profit or protection from loss in a declining market. Past performance does not guarantee future results. Investors cannot invest directly in an index. Actual performance for client accounts will differ.

\*Annualized 15 year returns to last quarter end. Annualized return: is calculated as a geometric average to show what an investment would earn over a period of time if the annual return was compounded.

Please see disclosure at the end of this presentation for a description of the 60/40 Blend and additional information.

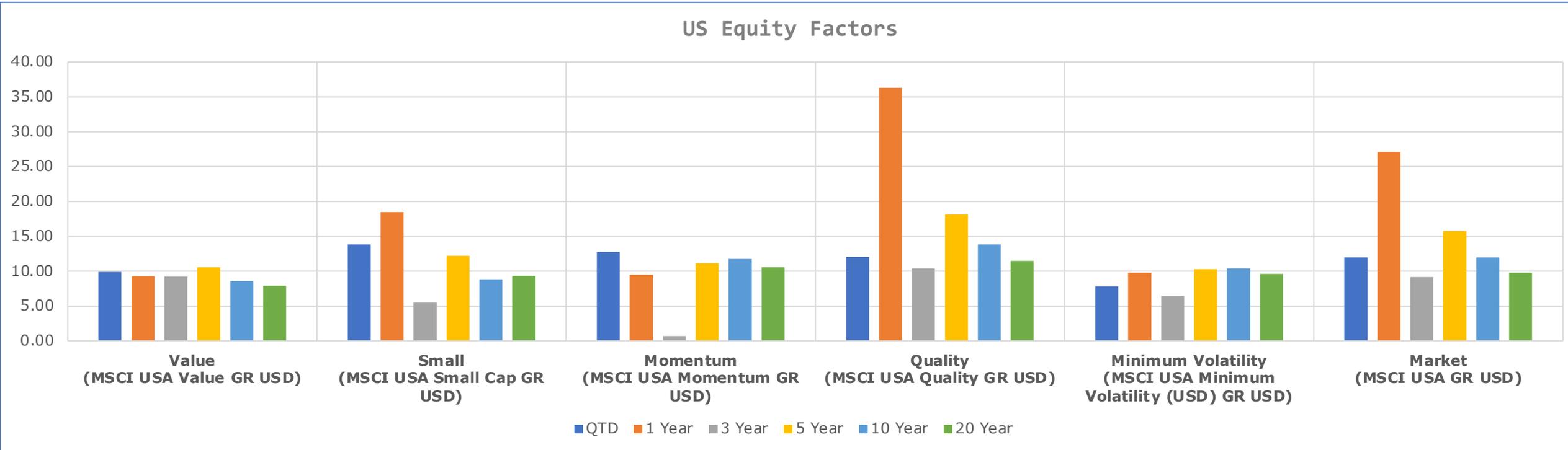
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q4 2023
60/40 Blend	8.41	79.02	28.07	9.37	18.22	39.09	32.00	4.48	20.41	37.28	2.06	36.61	42.14	45.91	16.09	16.35
US Aggregate Bond	5.55	37.08	27.82	7.84	18.20	34.83	13.69	3.38	18.75	27.90	1.86	31.49	19.18	28.71	1.50	14.61
3-Month T-Bill	5.24	36.15	18.88	3.11	17.19	32.39	13.45	1.38	11.96	24.21	1.53	25.86	18.69	27.20	0.15	13.74
US Credit Bond	1.80	34.39	18.65	2.94	17.12	32.09	11.93	1.15	11.77	21.83	1.04	25.66	18.40	27.11	-2.81	11.69
US Gov't Bond	-1.13	28.46	16.83	2.11	16.41	21.02	6.09	0.89	11.19	15.58	0.37	23.16	11.98	24.55	-5.46	10.57
World Bond	-19.87	26.46	15.64	1.59	16.00	14.28	5.97	0.71	6.72	15.16	0.01	23.10	8.09	21.08	-5.56	10.27
US REIT	-22.74	22.41	15.06	1.43	15.60	7.70	3.14	0.55	6.68	14.86	-2.72	19.10	7.51	13.17	-5.63	9.18
Emerging Markets	-35.58	20.58	9.57	0.63	10.03	1.47	2.56	0.37	6.59	4.12	-4.22	18.90	6.15	10.38	-13.01	7.93
US Growth	-35.65	18.91	8.95	0.08	5.90	1.22	1.92	0.03	2.75	3.76	-4.38	8.72	5.48	7.68	-13.82	6.82
US Value	-36.20	13.52	6.54	-2.75	4.22	0.76	1.14	-1.47	2.73	3.54	-5.34	7.69	4.31	0.05	-15.53	3.96
US Small Cap	-37.00	9.65	5.35	-3.55	4.21	0.05	0.96	-2.19	2.65	2.36	-7.95	6.70	2.34	-0.37	-17.82	3.19
Int'l Markets	-38.42	5.93	5.07	-4.11	1.36	-0.07	0.03	-3.04	1.89	1.70	-10.99	5.91	1.07	-0.55	-18.11	2.45
S&P 500	-39.20	2.06	3.63	-12.21	1.03	-2.02	-2.19	-4.06	1.18	0.92	-11.25	4.20	0.58	-1.18	-19.74	1.41
Commodities	-43.23	0.98	1.35	-13.32	0.07	-2.60	-4.32	-14.92	1.02	0.84	-14.09	3.28	-3.12	-1.54	-25.96	1.03
Alternatives	-53.18	0.16	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.27	0.72	-14.58	2.25	-11.20	-2.22	-32.17	-4.63

60/40 Blend
US Aggregate Bond
3-Month T-Bill
US Credit Bond
US Gov't Bond
World Bond
US REIT
Emerging Markets
US Growth
US Value
US Small Cap
Int'l Markets
S&P 500
Commodities
Alternatives

# Factors-in-Review (US)



## US Equity Factors Q4 2023



**Source:** Morningstar. As of 12/31/2023

Value represented by MSCI USA Value GR USD

Small represented by MSCI USA Small Cap GR USD

Momentum represented by MSCI USA Momentum GR USD

Quality represented by MSCI USA Quality GR USD

Minimum Vol. represented by MSCI USA Minimum Volatility (USD) GR USD

Market represented by MSCI USA GR USD

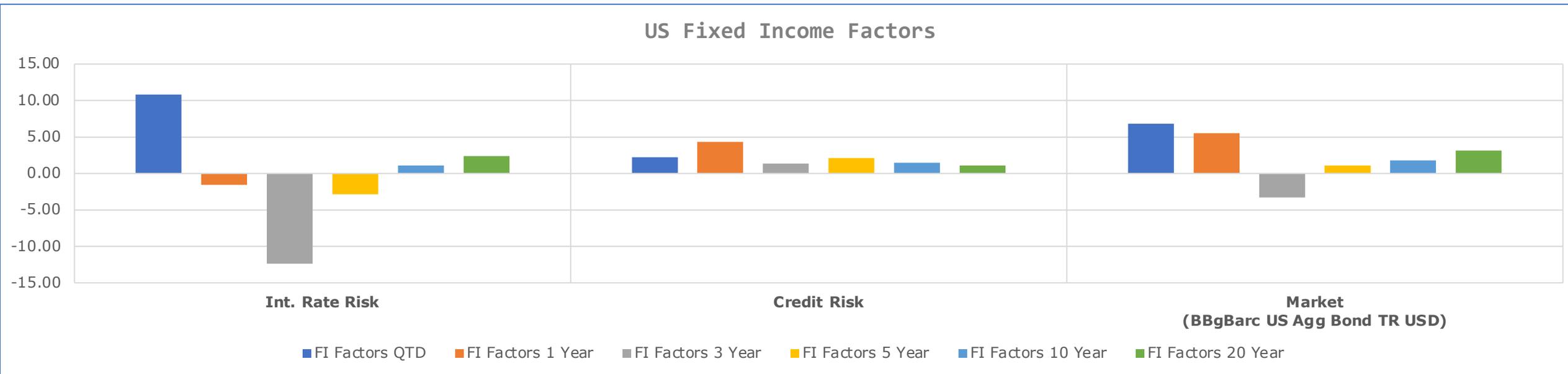
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# Factors-in-Review (US)



## US Fixed Income Factors Q4 2023



**Source:** Morningstar. As of 12/31/2023

For Fixed Income Factors the number represents the contribution of spread between Bloomberg US Government Long TR USD minus Bloomberg US Govt Short Duration TR USD for Interest Rate Risk, and Bloomberg US Credit 5-10 Yr TR USD minus Bloomberg US Treasury 5-10 Yr TR USD for Credit Risk

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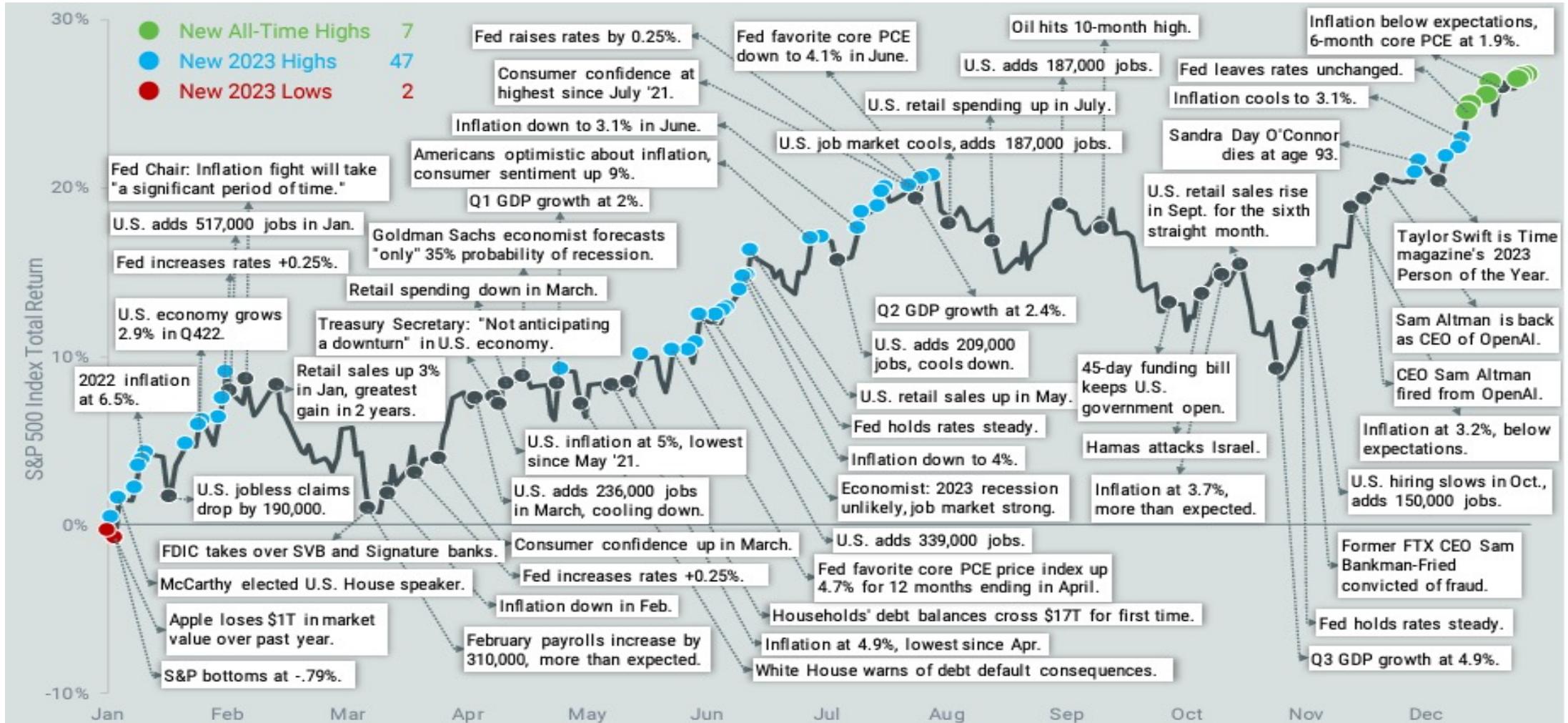
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# 2023 Top Stories

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# 2023 in Review

## Market Moving Headlines and S&P 500 Index Returns



Sources: FactSet, Avantis Investors. Data from 1/1/2023 – 12/29/2023.

# 2023 In Review

## The Fed vs. Inflation



**Source:** Photo:Rory Griffiths/FT/Getty Image

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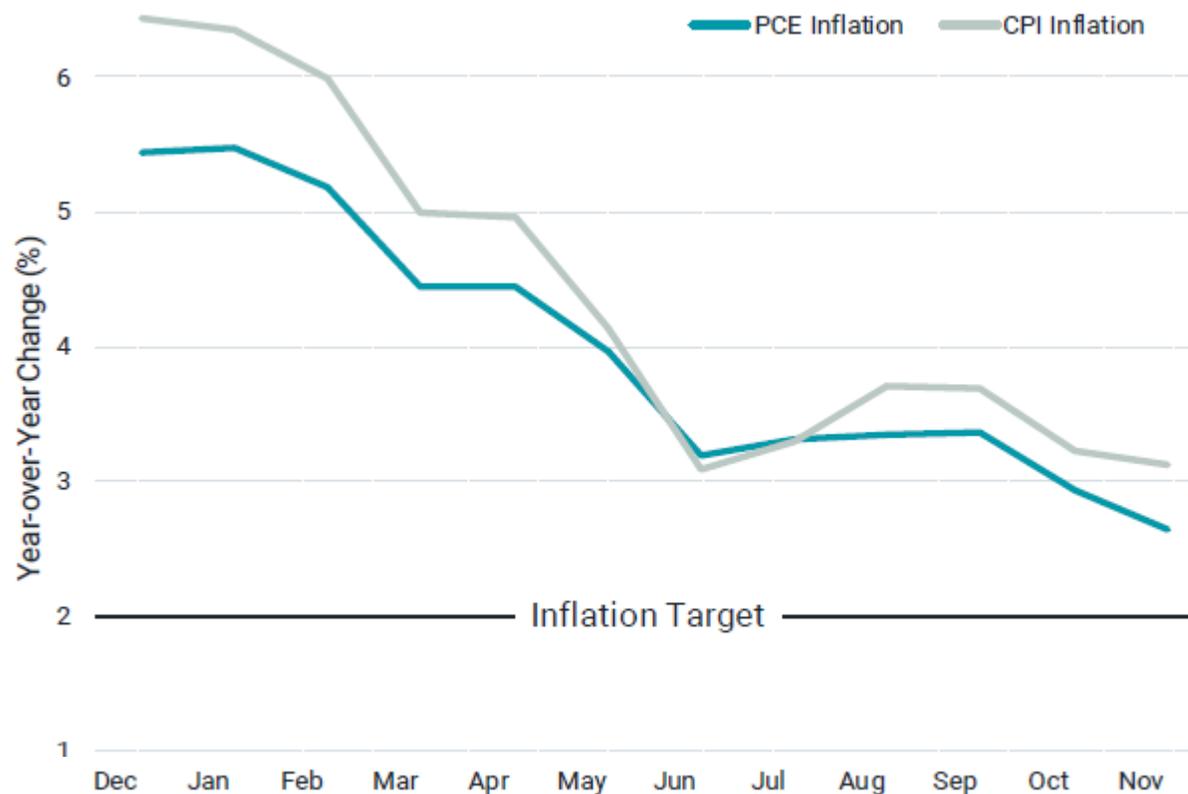
# 2023 In Review

## Inflation vs. The Fed

### Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE) price index

At year end, inflation stood around **3x Federal Reserve's 2% target**. In 2023, gap between actual & target inflation narrowed

- Fed continued aggressive rate-hiking through July to a 5.25%-5.50% target rate
- Price pressures for goods and services fell sharply
- US economy grew steadily & expanded at avg. annualized rate of 3.2% in first three quarters
- Job growth rate exceeded expectations; unemployment dropped lower than anticipated

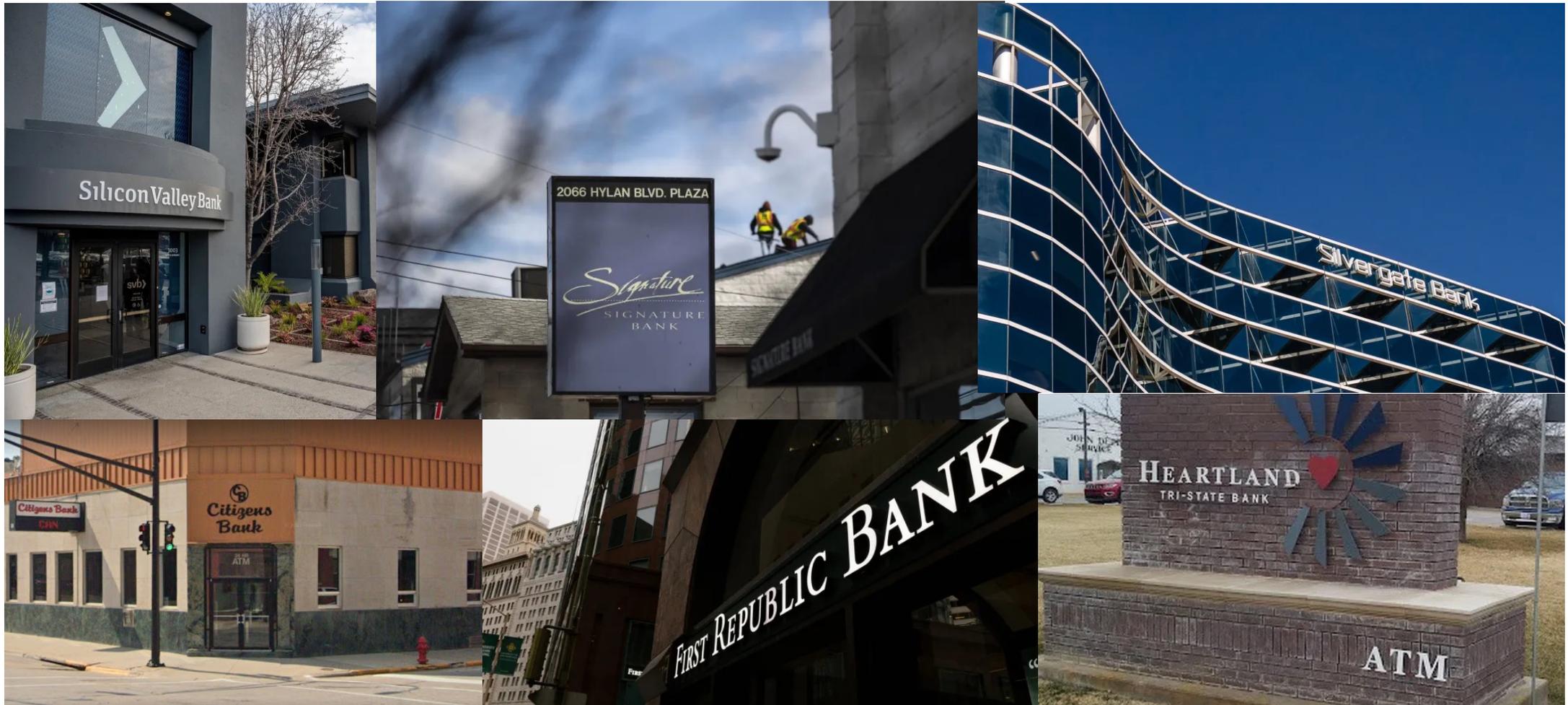


**Source:** Data from 12/1/2022 – 11/30/2023. Source: U.S. Bureau of Economic Analysis from FRED.

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# 2023 In Review

## Banking Failures



**Source:** Wack, K. (2023, December 14). Dramatic collapses made 2023 the biggest year ever for bank failures. American Banker. <https://www.americanbanker.com/list/dramatic-collapses-made-2023-the-biggest-year-ever-for-bank-failures>  
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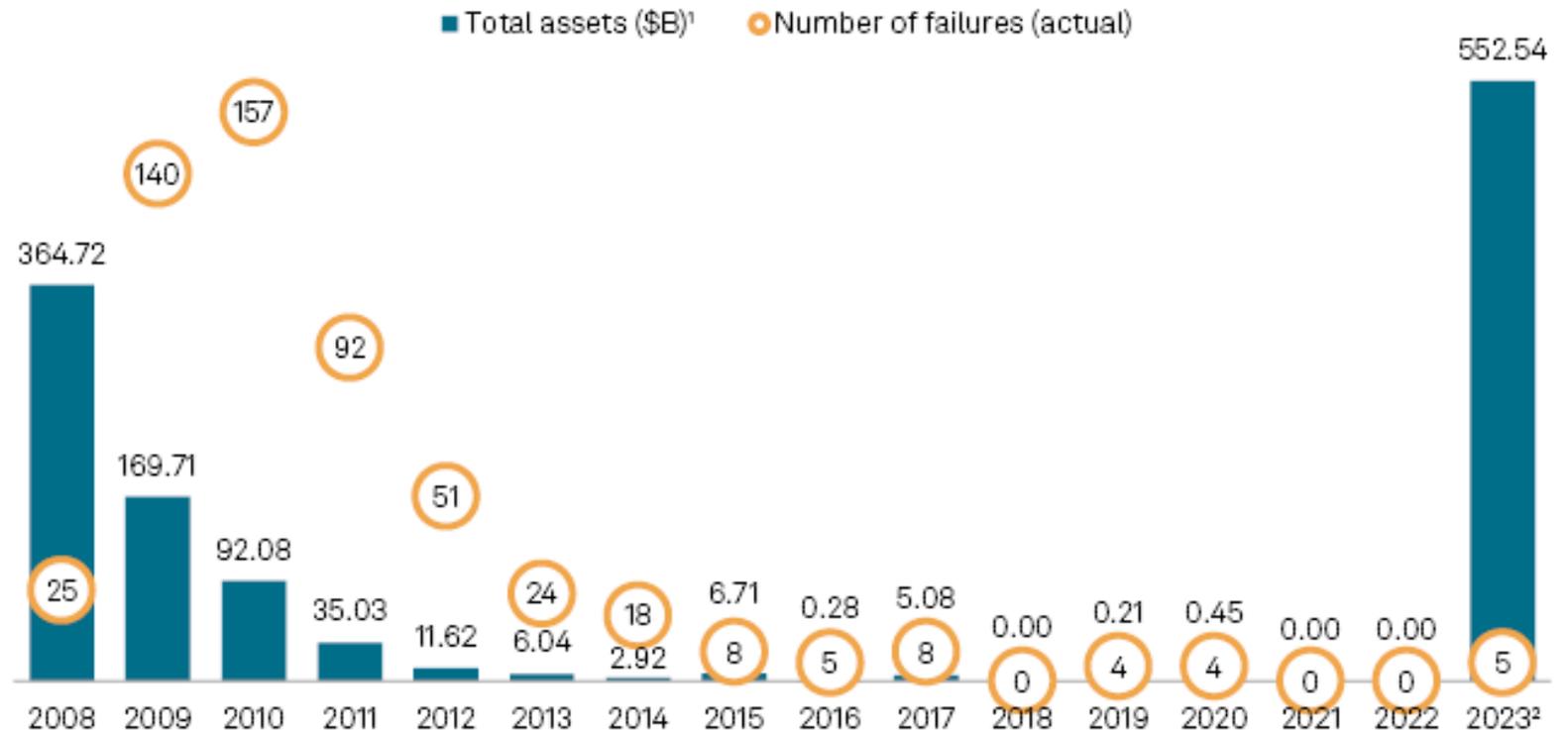
# 2023 In Review

## Banking Failures

Stunning speed of Silvergate & SVB's unexpected demise in March kicked off **historic year for bank failures**

- Failed banks had \$548.7 billion of combined assets-- largest one year total ever
- Silvergate - rapid collapse of crypto exchange FTX led to bank run
- SVB - held large bond portfolio that lost value after Fed started hiking interest rates
- First Republic Bank - second-largest failure in U.S. history

### US Bank Failures



Source: S&P Global Market Intelligence

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# 2023 In Review

## Global Conflict



**Source:** Photos: Getty Images, Reuters, AP and AFP

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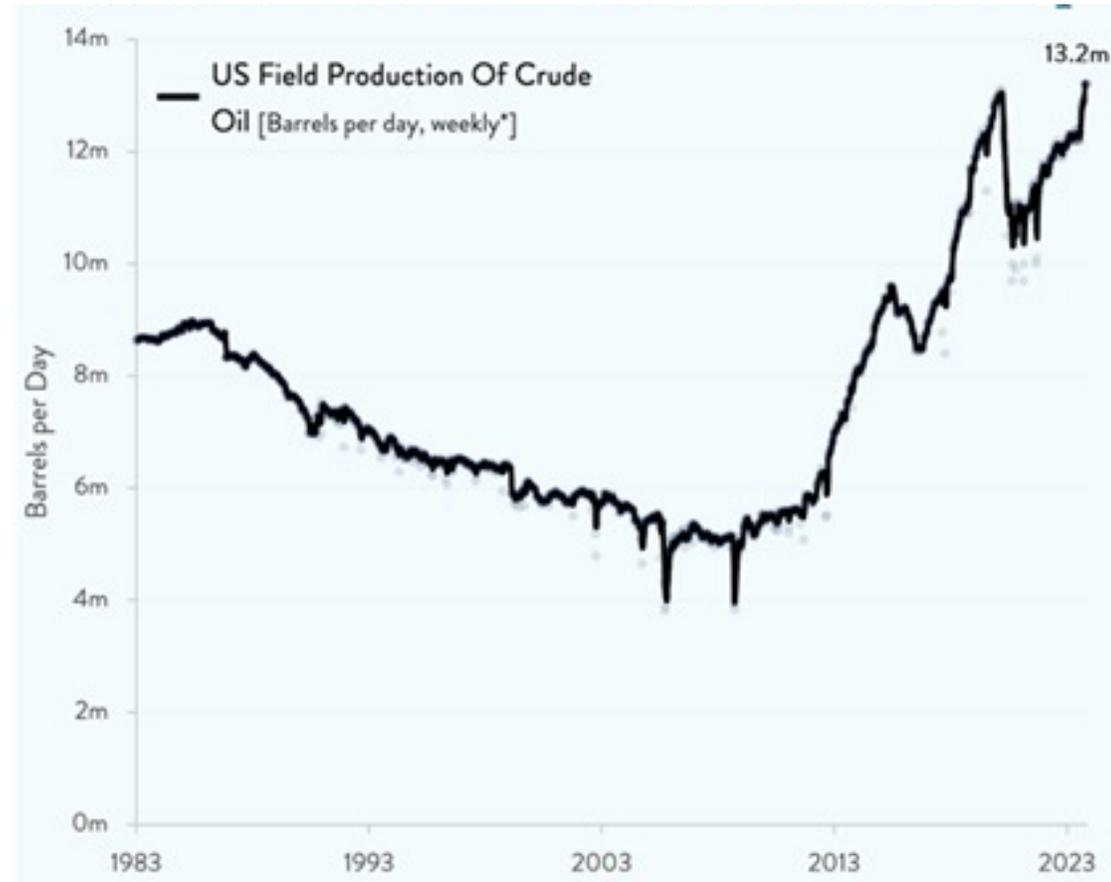
# 2023 In Review

## Global Conflict - Impact on Oil

### US Production of Barrels of Crude Per Day (in millions)

Oil and natural gas prices impacted by Europe & Middle East conflicts. However, US production mitigated some risks for global economy.

- US is producing more oil than ever, w/ nation's crude oil production hitting 13.2 million barrels per day, surpassing pre-Covid peak
- Domestic oil production more than doubled since 2012 — making US world's leading producer
- US accounts for 15% of world's crude oil production, with Texas alone contributing more than 40%. If Texas were a nation, it would be the fourth-largest producer



# 2023 In Review

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## The Magnificent Seven



**Source:** FT

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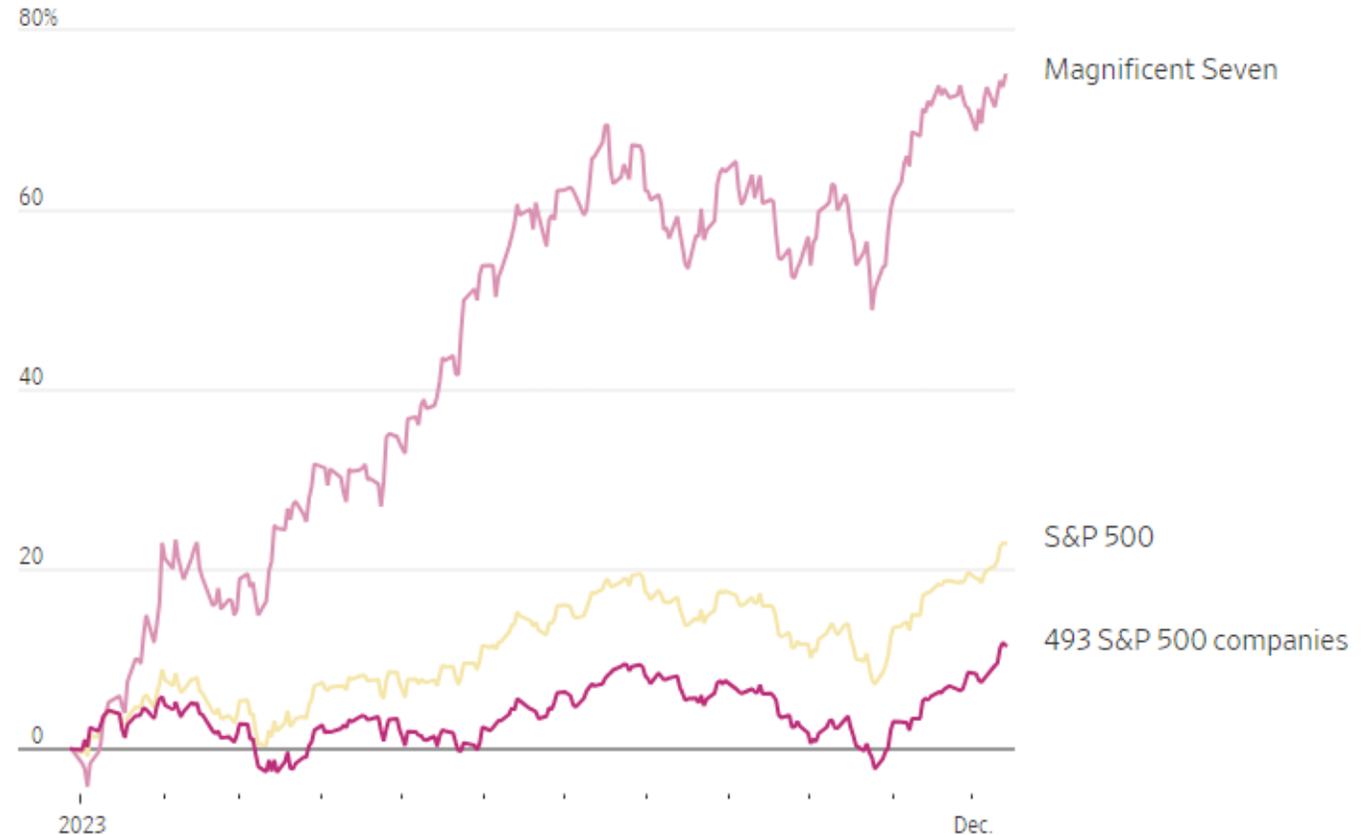
# 2023 In Review

## The Magnificent Seven

In 2022, Magnificent Seven down 40%, losing \$4.7 trillion in market value... In 2023, they roared back, jumping over 75%!

- Magnificent Seven represent 30% of S&P 500's market value
- Market cap of Magnificent Seven is four times Russell 2000's market cap
- MSCI ACWI – combined weighting of Magnificent Seven larger than all stocks from Japan, France, China and U.K

### Cumulative Return



Source: Dow Jones Market Data, FactSet

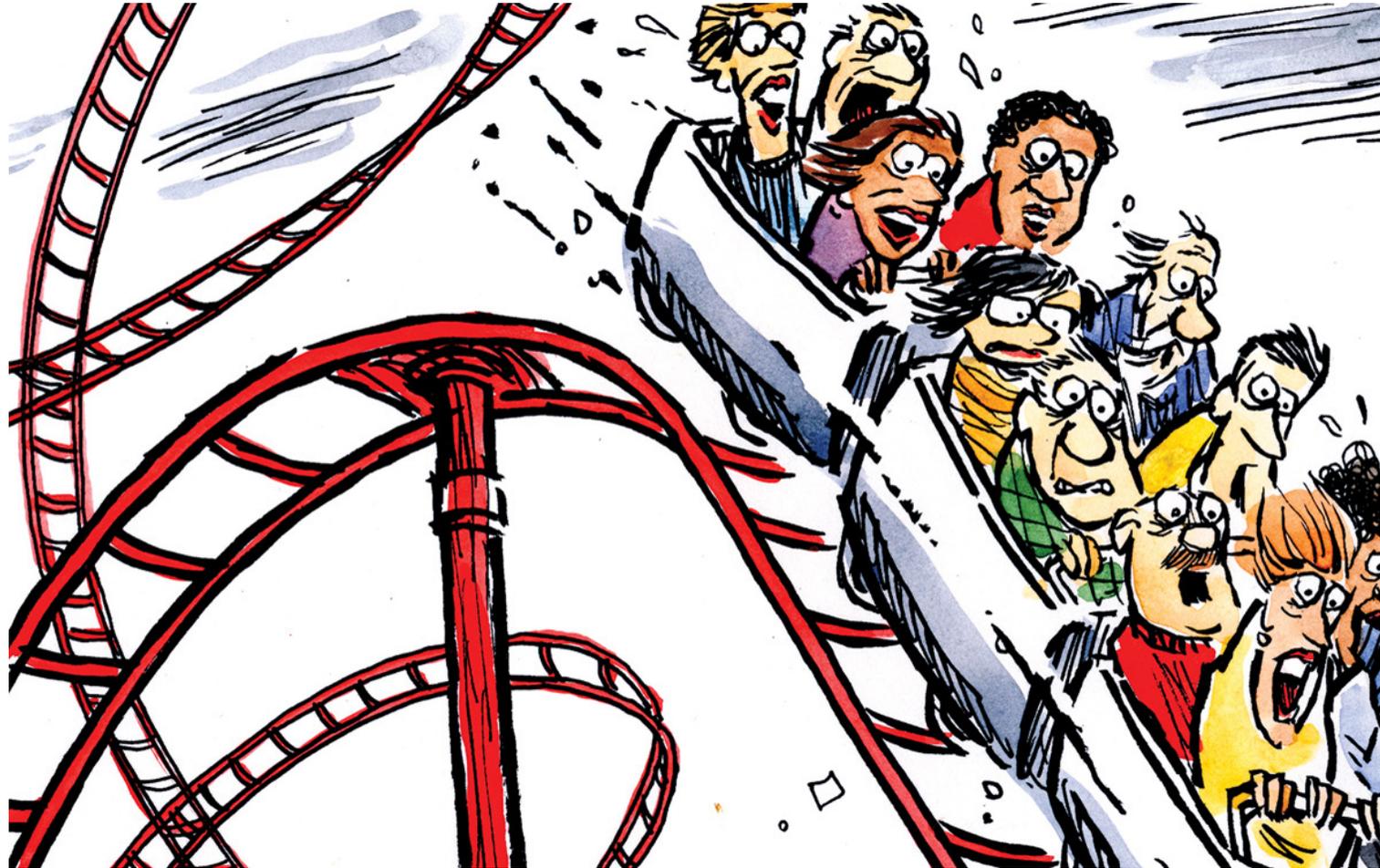
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# 2023 In Review

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SYMMETRY®

## Fixed Income's Wild Ride



**Source:** A Wild Ride, Jeff Koterba, Omaha World Herald, NE

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# 2023 In Review

## Fixed Income's Wild Ride

After massive swings and numerous ups and downs, US 10-year yield finished 2023 almost exactly where it began

- Yields tumbled to as low as 3.25% in the wake of March's banking crisis
- They surpassed 5% for first time in 16 years in October
- Yields then declined by over 110 basis points to help bond markets finish year with **one of best two months on record**

### 10 Year US Treasury Yield



Source: Bloomberg, data as of 12/29/2023

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# Summary

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## What This Means For Investors

In our opinion, investors should expect issues driving 2023 markets, to continue impacting markets in near future:

- How Federal Reserve responds to economic data with maintaining level of rates, and/or introducing **rate decreases**
- **Geo-politics and global economic growth**
- **Potential increase in volatility spikes across equities and fixed income markets**

We believe broad-based diversification across geographies, investment vehicles, asset classes, risk factors, etc. is the best way to build a robust all-weather portfolio that allows investors to stay the course and reap the long-term rewards markets have provided over time

SYMMETRY®



Thank You

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“Scrappy,” the Symmetry bull is a symbol of our firm’s belief in the long-term power of markets.

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Diversification seeks to reduce volatility by spreading your investment dollars into various asset classes to add balance to your portfolio. Using this methodology, however, does not guarantee a profit or protection from loss in a declining market. Rebalancing assets can have tax consequences. If you sell assets in a taxable account you may have to pay tax on any gain resulting from the sale. Please consult your tax advisor.

Symmetry Partners' investment approach seeks enhanced returns by overweighting assets that exhibit characteristics that tend to be in accordance with one or more "factors" identified in academic research as historically associated with higher returns. Please be advised that adding these factors may not ensure increased return over a market weighted investment and may lead to underperformance relative to the benchmark over the investor's time horizon. The factors Symmetry seeks to capture may change over time at its discretion. Currently, the major factors in equity markets used by Symmetry and some associated academic research are: the market risk premium (Sharpe, William F. "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk." *The Journal of Finance*, Vol. 19, No. 3 (Sept. 1964), 425-442.), value (Fama, Eugene and Ken French. "Common risk factors in the returns on stocks and bonds." *Journal of Financial Economics*, 33, (1993), 3-56.), small (Banz, Rolf W. "The Relationship Between Return and Market Value of Common Stocks." *Journal of Financial Economics*, 9 (1981), 3-18.), profitability (Novy-Marx, Robert. "The Other Side of Value: The Cross Profitability Premium." *Journal of Financial Economics*, 108(1), (2013), 1-28. ), quality (Asness, Clifford S.; Andrea Frazzini; and Lasse H. Pedersen. "Quality Minus Junk." Working Paper.), momentum (Jegadeesh, Narasimhan and Sheridan Titman. "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency." *The Journal of Finance*, Vol. 48, No. 1, (March 1993), 65-91), and minimum volatility (Ang, Andrew, Robert J. Hodrick, Yuhang Xing and Xiaoyan Zhang. "The Cross-Section of Volatility and Expected Returns." *The Journal of Finance*, Vol. 61, No. 1 (Feb. 2006), pp. 259-299.) On the bond side, Symmetry primarily seeks to capture maturity and credit risk premiums (Ilmanen, Antti. *Expected Returns: An Investor's Guide to Harvesting Market Rewards*. WileyFinance, 2011, p157-158 and 183-185.).

Higher potential return generally involves greater risk, short term volatility is not uncommon when investing in various types of funds including but not limited to: sector, emerging markets, small and mid-cap funds. International investing involves special risks such as currency fluctuation, lower liquidity, political and economic uncertainties, and differences in accounting standards. Risks of foreign investing are generally intensified for investments in emerging markets. Risks for emerging markets include risks relating to the relatively smaller size and lesser liquidity of these markets, high inflation rates and adverse political developments. Risks for investing in international equity include foreign currency risk, as well as, fluctuation due to economic or political actions of foreign governments and/or less regulated or liquid markets. Risks for smaller companies include business risks, significant stock price fluctuation and illiquidity. Investing in real estate entails certain risks, including changes in: the economy, supply and demand, laws, tenant turnover, interest rates (including periods of high interest rates), availability of mortgage funds, operation expenses and cost of insurance. Some real estate investments offer limited liquidity options. Investing in higher-yielding, lower-rated bonds has a greater risk of price fluctuation and loss of principal income than U.S. government securities, such as U.S. Treasury bond and bills. Treasuries and government securities are guaranteed by the government for repayment of principal and interest if held to maturity. Investors should carefully assess the risks associated with an investment in the fund.

*Market Events Risk.* Financial markets are subject to periods of high volatility, depressed valuations, decreased liquidity and heightened uncertainty, such as what was experienced during the financial crisis that occurred in and around 2008 and more recently in connection with the coronavirus disease 2019 (COVID-19) pandemic. Market conditions such as this are an inevitable part of investing in capital markets and may continue, recur, worsen or spread. Markets may be volatile and values of individual securities and other investments may decline significantly in response to adverse issuer, political, regulatory, market, economic, public health, or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Changes in the financial condition of a single issuer may impact a market as a whole. Changes in value may be temporary or may last for extended periods. Geopolitical risks, including terrorism, tensions or open conflict between nations, or political or economic dysfunction within some nations that are major players on the world stage or major producers of oil, may lead to overall instability in world economies and markets generally and have led, and may in the future lead, to increased market volatility and may have adverse long-term effects. Similarly, environmental and public health risks, such as natural disasters or epidemics (such as COVID-19), or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term. Governments and central banks may take steps to support financial markets, including by keeping interest rates at historically low levels. This and other governmental intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. Governments and central banks also may reduce market support activities. Such reduction, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the Fund invests. Governmental policy and legislative changes also may contribute to decreased liquidity and increased volatility in the financial markets.

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## Periodic Table of Asset Class and Sector Returns Disclosure

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**60/40 Blend:** The 60/40 Blend consists of 60% MSCI ACWI IMI and 40% Bloomberg Barclays Global Aggregate Bond Index.

**MSCI ACWI IMI NR (All Country World Investable Market Index)** captures large and mid cap representation across 24 Developed Markets (DM) and 21 Emerging Markets (EM) countries. With 2,424 constituents, the index covers approximately 85% of the global investable equity opportunity set. Total return is calculated reinvesting gross dividends. This series approximates the maximum possible dividend reinvestment. The amount reinvested is the entire dividend distributed to individuals residing in the country of the company but does not include tax credits.

**Bloomberg Barclays Global Aggregate Bond USD Hedged Index** is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging issuers. This index is currency hedged to the US dollar.

**US Aggregate Bond - Barclays US Agg Bond TR USD:** The U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. The U.S. Aggregate Index was created in 1986, with index history backfilled to January 1, 1976. Index provided by Morningstar Direct.

**3-Month T-Bill - Citi Treasury Bill 3 Mon USD:** Citigroup 3-month Treasury-Bill Index provided by Morningstar Direct.

**US Credit Bond - Citi USBIG Credit 1-5 Yr:** Citigroup US Broad Investment-Grade Credit Index provided by Morningstar Direct.

**US Gov't Bond - Citi USBIG Treasury/Govt Spnsd 1-5 Yr:** Citigroup US Broad Investment-Grade Treasury/Government Sponsored Index provided by Morningstar Direct.

**World Bond - Citi WGBI 1-3 Yr Hdg USD:** Citigroup World Government - Bond Currency-Hedged Index provided by Morningstar Direct.  
**US REIT - DJ US Select REIT TR USD:** Measures U.S. publicly traded Real Estate Investment Trusts. Index provided by Morningstar Direct.

**Emerging Markets - MSCI EM NR USD:** Gross dividends reinvested (in US dollars). A free float-adjusted market cap index that is designed to measure equity market performance in the global emerging markets. Index provided by Morningstar Direct.

**US Growth - MSCI US IMI Growth GR USD:** The MSCI Investable Market Growth Index captures large, mid and small cap securities exhibiting overall growth style characteristics in the US. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

**US Value - MSCI US Investable Market Value GR USD:** The MSCI US Investable Market Value Index represents the value companies of the MSCI US Investable Market 2500 Index. (The MSCI US Investable Market 2500 Index represents the investable universe of companies in the US equity market. This index targets for inclusion 2,500 companies and represents, as of February 28, 2003, approximately 98% of the capitalization of the US equity market. The MSCI US Investable Market 2500 Index is the aggregation of the MSCI US Large Cap 300, Mid Cap 450 and Small Cap 1750 Indices.) The MSCI US Investable Market Value Index is a subset of the MSCI US Investable Market 2500 Index. Index provided by Morningstar Direct.

**US Small Cap - MSCI US Small Cap 1750 GR USD:** The MSCI US Small Cap 1750 Index represents the universe of small capitalization companies in the US equity market. This index targets for inclusion 1,750 companies and represents, as of October 29, 2004, approximately 12% of the capitalization of the US equity market. Index provided by Morningstar Direct.

**Int'l Markets - MSCI World ex US USD:** The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries\*--excluding the United States. With 1,022 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**S&P 500 - S&P 500 TR USD:** Index of 500 large-cap companies traded on major US exchanges, provided by Morningstar Direct.

**Commodities - Bloomberg Commodity TR USD:** The Bloomberg Commodity Total Return Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13-week (3 Month) U.S. Treasury Bills.

**Alternatives - HFRI FOF: Conservative Index:** FOFs (Fund of Funds) classified as 'Conservative' exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

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## Factors Over Time Disclosure

Factors are sources of expected returns. Symmetry searches for factors that have been shown historically to deliver higher returns over time. Symmetry Partners' investment approach seeks enhanced returns by overweighting assets that exhibit characteristics that tend to be in accordance with one or more "factors" identified in academic research as historically associated with higher returns. Please be advised that adding these factors may not ensure increased return over a market weighted investment and may lead to underperformance relative to the benchmark over the investor's time horizon.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

All indexes have certain limitations. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance. Actual performance for client accounts may differ materially from the index portfolios.

**Value = MSCI USA Value Index:** MSCI USA Value Index captures large and mid-cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 322 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI USA Index.

**Quality = MSCI USA Quality Index:** MSCI USA Quality Index is based on the MSCI USA Index, its parent index, which includes large and mid-cap stocks in the US equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage.

**Momentum = MSCI USA Momentum Index:** MSCI USA Momentum Index is based on MSCI USA Index, its parent index, which captures large and mid-cap stocks of the US market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

**Small-Cap = MSCI USA Small Cap Index:** MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,864 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

**Multi-Factor = MSCI USA Diversified Multiple-Factor Index:** MSCI USA Diversified Multiple-Factor Index is based on a traditional market cap weighted parent index, the MSCI USA Index, which includes US large and mid-cap stocks. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

**Min-Volatility = MSCI USA Minimum Volatility Index:** MSCI USA Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-cap USA equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Index.

**MSCI USA = MSCI USA GR USD:** which is designed to measure the performance of the large and mid cap segments of the US market. With 622 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the developed equity market (as defined by MSCI) equity performance, excluding the U.S. and Canada.

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## The Power of Factors & Diversification - Stocks Disclosure

Factors are sources of expected returns. Symmetry searches for factors that have been shown historically to deliver higher returns over time. Symmetry Partners' investment approach seeks enhanced returns by overweighting assets that exhibit characteristics that tend to be in accordance with one or more "factors" identified in academic research as historically associated with higher returns. Please be advised that adding these factors may not ensure increased return over a market weighted investment and may lead to underperformance relative to the benchmark over the investor's time horizon.

Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

All indexes have certain limitations. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance. The index performance includes the reinvestment of dividends of the underlying securities. Actual performance for client accounts may differ materially from the index portfolios.

Value = MSCI USA Value Index: MSCI USA Value Index captures large and mid-cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 322 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI USA Index.

Quality = MSCI USA Quality Index: MSCI USA Quality Index is based on the MSCI USA Index, its parent index, which includes large and mid-cap stocks in the US equity market. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage.

Momentum = MSCI USA Momentum Index: MSCI USA Momentum Index is based on MSCI USA Index, its parent index, which captures large and mid-cap stocks of the US market. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

Small-Cap = MSCI USA Small Cap Index: MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,864 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

Multi-Factor = MSCI USA Diversified Multiple-Factor Index: MSCI USA Diversified Multiple-Factor Index is based on a traditional market cap weighted parent index, the MSCI USA Index, which includes US large and mid-cap stocks. The index aims to maximize exposure to four factors – Value, Momentum, Quality and Low Size -- while maintaining a risk profile similar to that of the underlying parent index.

Min-Volatility = MSCI USA Minimum Volatility Index: MSCI USA Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-cap USA equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI USA Index.

MSCI USA = MSCI USA GR USD: which is designed to measure the performance of the large and mid cap segments of the US market. With 622 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

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## The Power of Factors & Diversification - Bonds Disclosure

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Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

All indexes have certain limitations. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance. Actual performance for client accounts may differ materially from the index portfolios.

1 Mon USD = FTSE Treasury Bill 1-Month Index: The FTSE 1-Month T-Bill Index is a market value-weighted index of public obligations of the U.S. Treasury with maturities of one month. The Index reflects no deduction for fees, expenses or taxes.

1-3Y US Trsy TR USD = BofAML US Treasuries 1-3 Yr TR USD Index: BofAML US Treasuries 1-3 Yr TR USD Index is an unmanaged index tracking short-term government securities with maturities between 1 and 2.99 years. The index is produced by Bank of America Merrill Lynch, Pierce, Fenner & Smith, Inc.

5-10Y US Trsy TR USD = BofAML US Treasuries 5-10 Yr TR USD Index: BofAML US Treasuries 5-10 Yr TR USD Index is an unmanaged index which includes U.S. Treasury securities with maturities of 3 to 4.99 years. The index is produced by Bank of America Merrill Lynch, Pierce, Fenner & Smith, Inc.

15+Y US Trsy TR USD = BofAML US Treasuries 15+ Yr TR USD Index: BofAML US Treasuries 15+ Yr TR USD Index is an unmanaged index which includes U.S. Treasury securities with maturities of 15+ years. The index is produced by Bank of America Merrill Lynch, Pierce, Fenner & Smith, Inc.

AAA US Corporate TR USD = BofAML US Corporate AAA TR USD Index: BofAML US Corporate AAA TR USD Index represents the BofA Merrill Lynch US Corporate AAA Index value, a subset of the BofA Merrill Lynch US Corporate Master Index tracking the performance of US dollar denominated investment grade rated corporate debt publically issued in the US domestic market. This subset includes all securities with a given investment grade rating AAA.

BBB US Corporate TR USD = BofAML US Corps BBB TR USD Index: BofAML US Corps BBB TR USD Index represents the BofA Merrill Lynch US Corporate BBB Index value, a subset of the BofA Merrill Lynch US Corporate Master Index tracking the performance of US dollar denominated investment grade rated corporate debt publically issued in the US domestic market. This subset includes all securities with a given investment grade rating BBB.

BB US High Yield TR USD = BofAML US High Yield BB TR USD Index: BofAML US High Yield BB TR USD Index represents the BofA Merrill Lynch US Corporate BB Index value, a subset of the BofA Merrill Lynch US High Yield Master II Index tracking the performance of US dollar denominated below investment grade rated corporate debt publically issued in the US domestic market. This subset includes all securities with a given investment grade rating BB.

US Agg Bond TR USD = BBgBarc US Agg Bond TR USD: US Agg Bond BBgBarc US Agg Bond TR USD is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. The U.S. Aggregate rolls up into other Barclays Capital flagship indices such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

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## Index Disclosure & Definitions

All indexes have certain limitations. Investors cannot invest directly in an index. Indexes have no fees. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurring of which would have the effect of decreasing historical performance results. Actual performance for client accounts may differ materially from index portfolios.

**MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization index that is designed to measure the developed equity market (as defined by MSCI) equity performance, excluding the U.S. and Canada. The Index consists of developed market country indexes.

**S&P 500 Index:** Widely regarded as the best single gauge of the U.S. equities market, this market capitalization-weighted index includes a representative sample of 500 leading companies in leading industries of the U.S. economy and provides over 80% coverage of U.S. equities.

**MSCI ACWI IMI GR USD:** Captures large, mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 8,649 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set.

**MSCI Emerging Index:** The MSCI Emerging Markets Index captures large and mid cap representation across 26 Emerging Markets (EM) countries\*. With 1,194 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI World Ex USA Index:** The MSCI World ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries\*--excluding the United States. With 1,012 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**Bloomberg Barclays Global Aggregate ex-US (hedged) Index:** The index measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.

**Bloomberg Barclays US Treasury TR:** U.S. Treasury Inflation Protected Securities Index provided by Morningstar Direct. The index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rate investment grade, and have \$250 million or more of outstanding face value.