



# Q2 2022 Quarter-in-Perspective

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Timely Education, Insights & Analysis

Presented by:



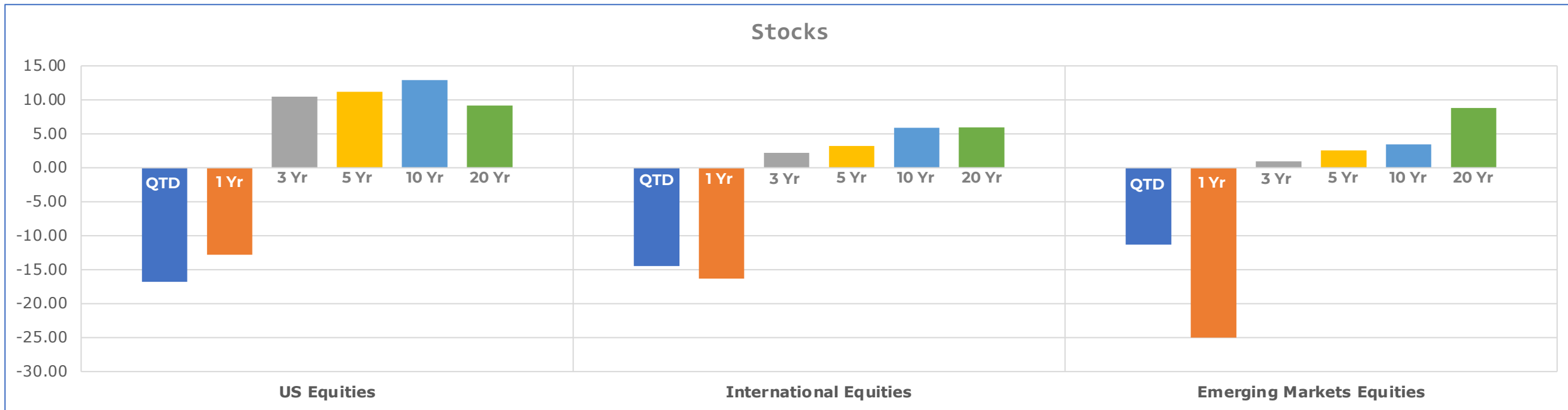
Casey Dylan, CIMA®  
Investment Communications  
Strategist (Consultant)

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# Global Markets-in-Review

SYMMETRY®

## Equities Q2 2022



**Source:** Morningstar. As of 6/30/2022

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

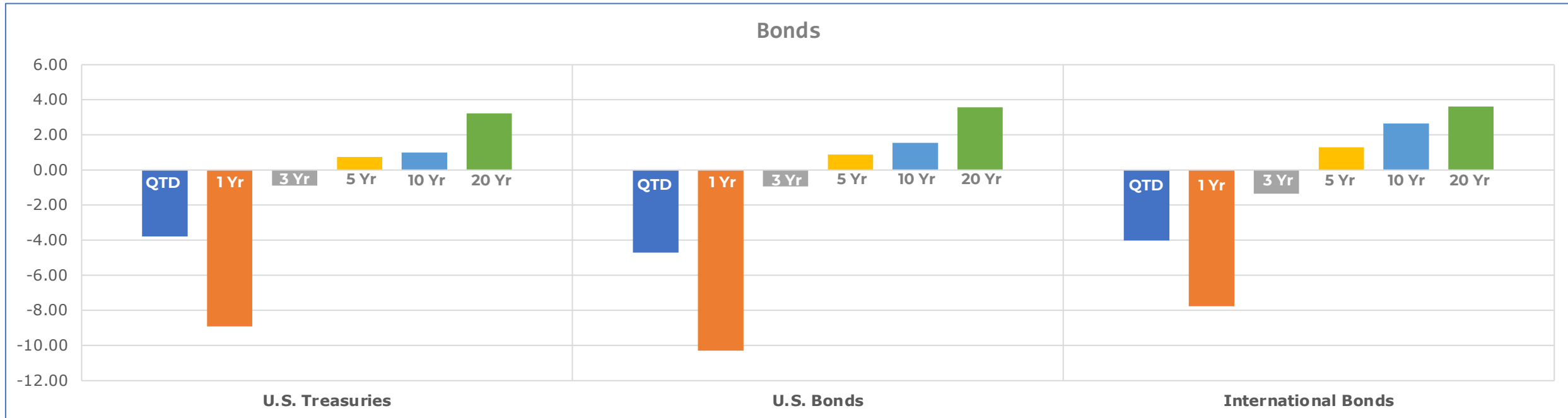
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**Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.**

# Global Markets-in-Review



## Fixed Income Q2 2022



**Source:** Morningstar. As of 6/30/2022

U.S. Treasuries represented by BBgBarc US Treasury TR USD

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

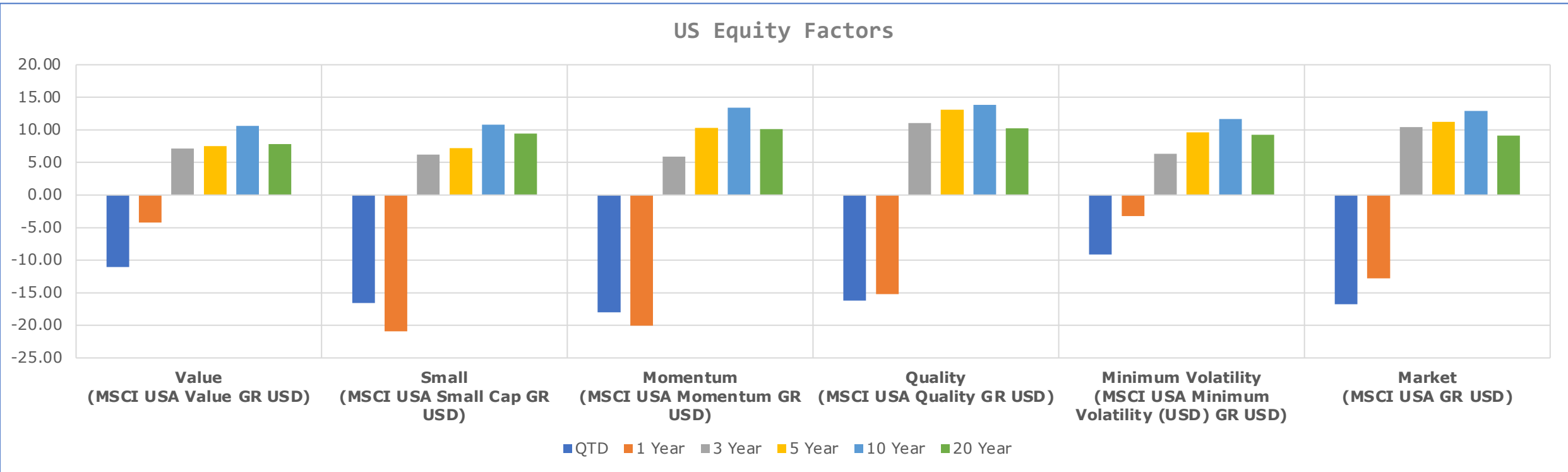
International Bonds represented by BBgBarc Gbl Agg Ex USD TR Hdg USD

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# Factors-in-Review (US)

## US Equity Factors Q2 2022



Source: Morningstar. As of 6/30/2022

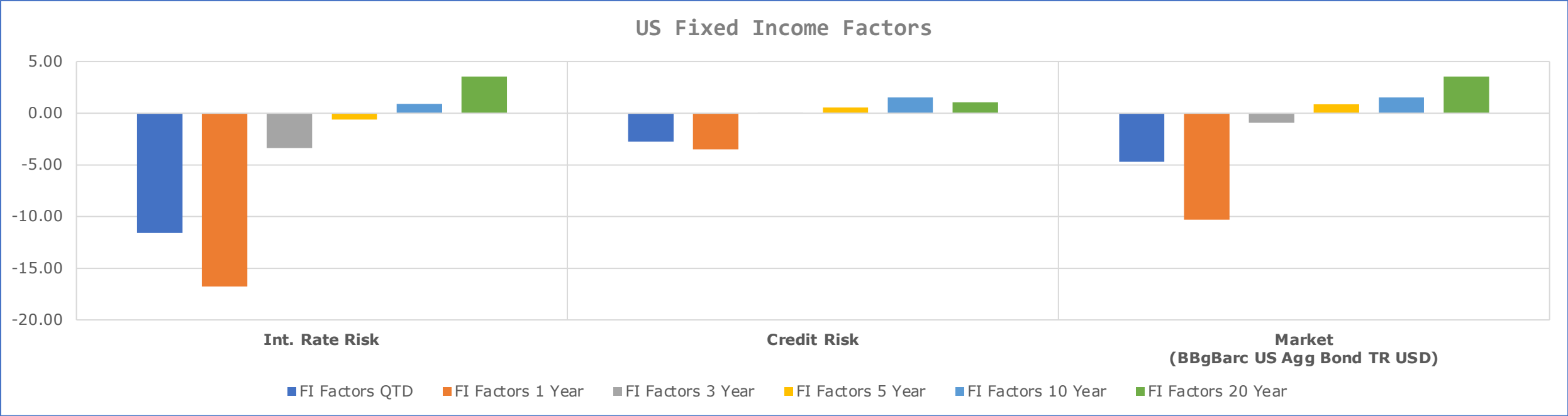
Value represented by MSCI USA Value GR USD  
Size represented by MSCI USA Small Cap GR USD  
Momentum represented by MSCI USA Momentum GR USD  
Quality represented by MSCI USA Quality GR USD  
Minimum Vol. represented by MSCI USA Minimum Volatility (USD) GR USD

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# Factors-in-Review (US)

## US Fixed Income Factors Q2 2022



**Source:** Morningstar. As of 6/30/2022

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

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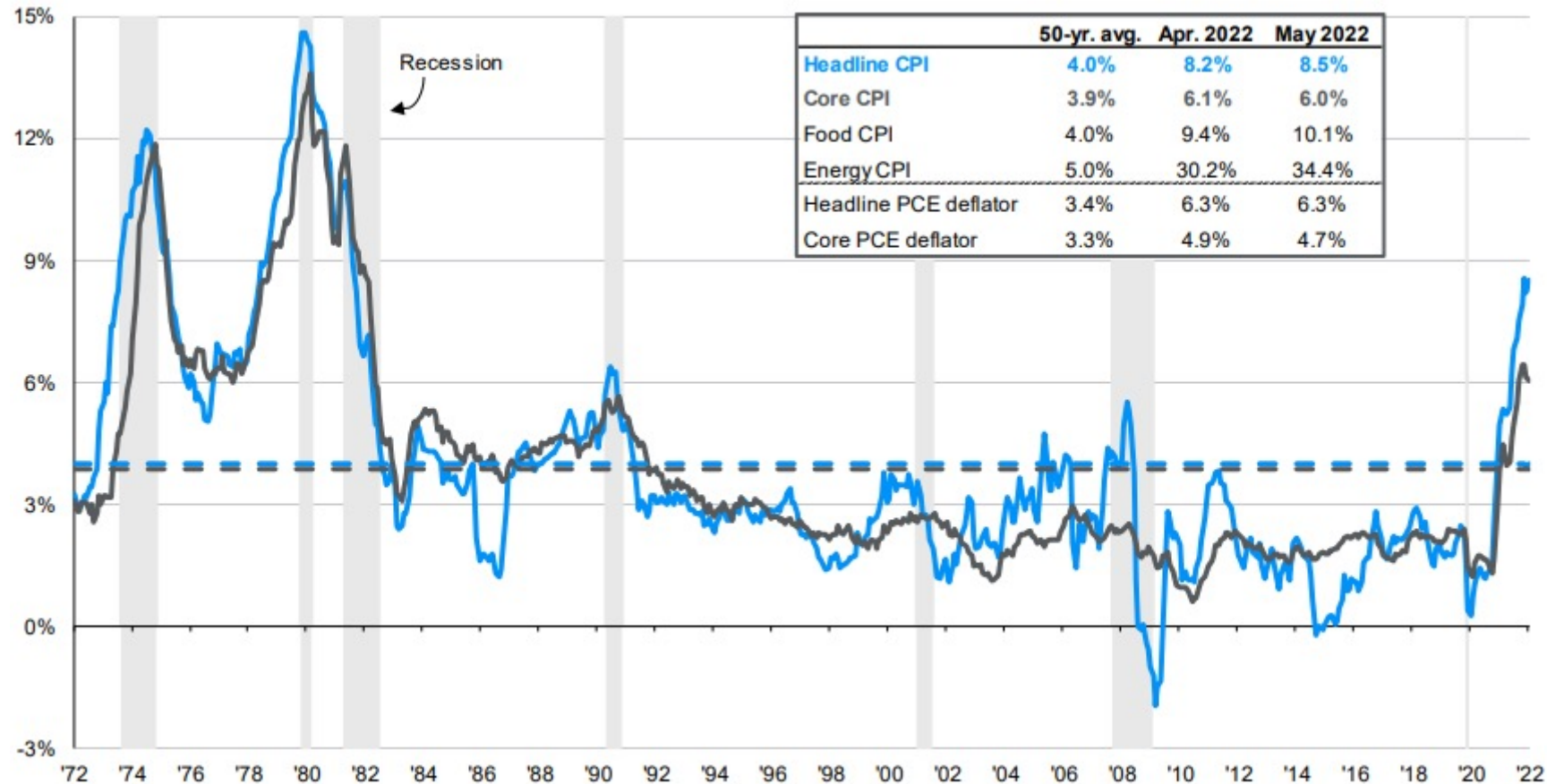
# In the News

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# The Economy

## Inflation Stays Hot

### Percent Change in Consumer Price Index (year-over-year, all items)



Sources: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management

# The Economy

## Inflation Stays Hot

### 12-month Change in Energy Prices – Oil & Gas

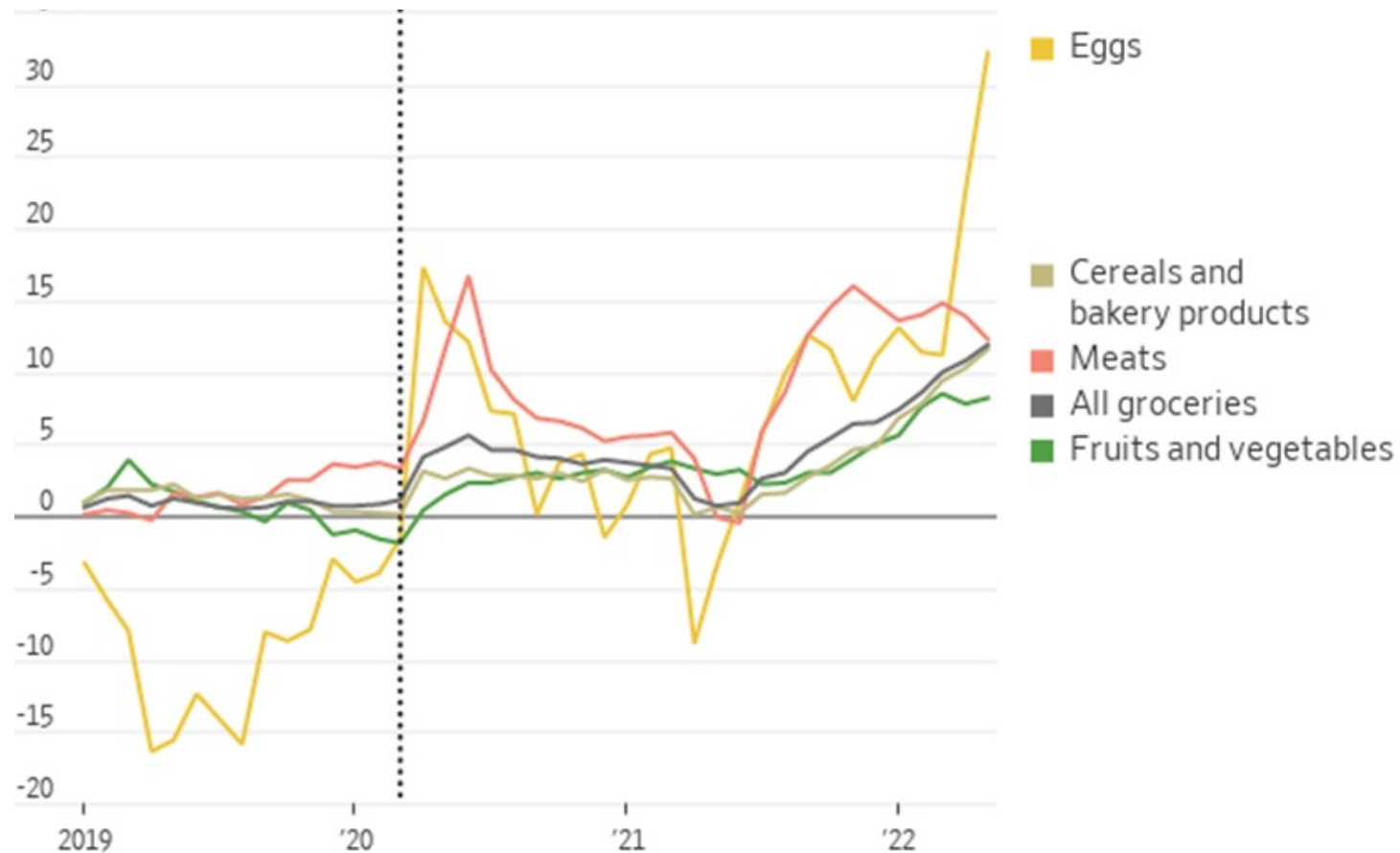




# The Economy

## Inflation Stays Hot

### 12-month Change in Consumer Prices - Food

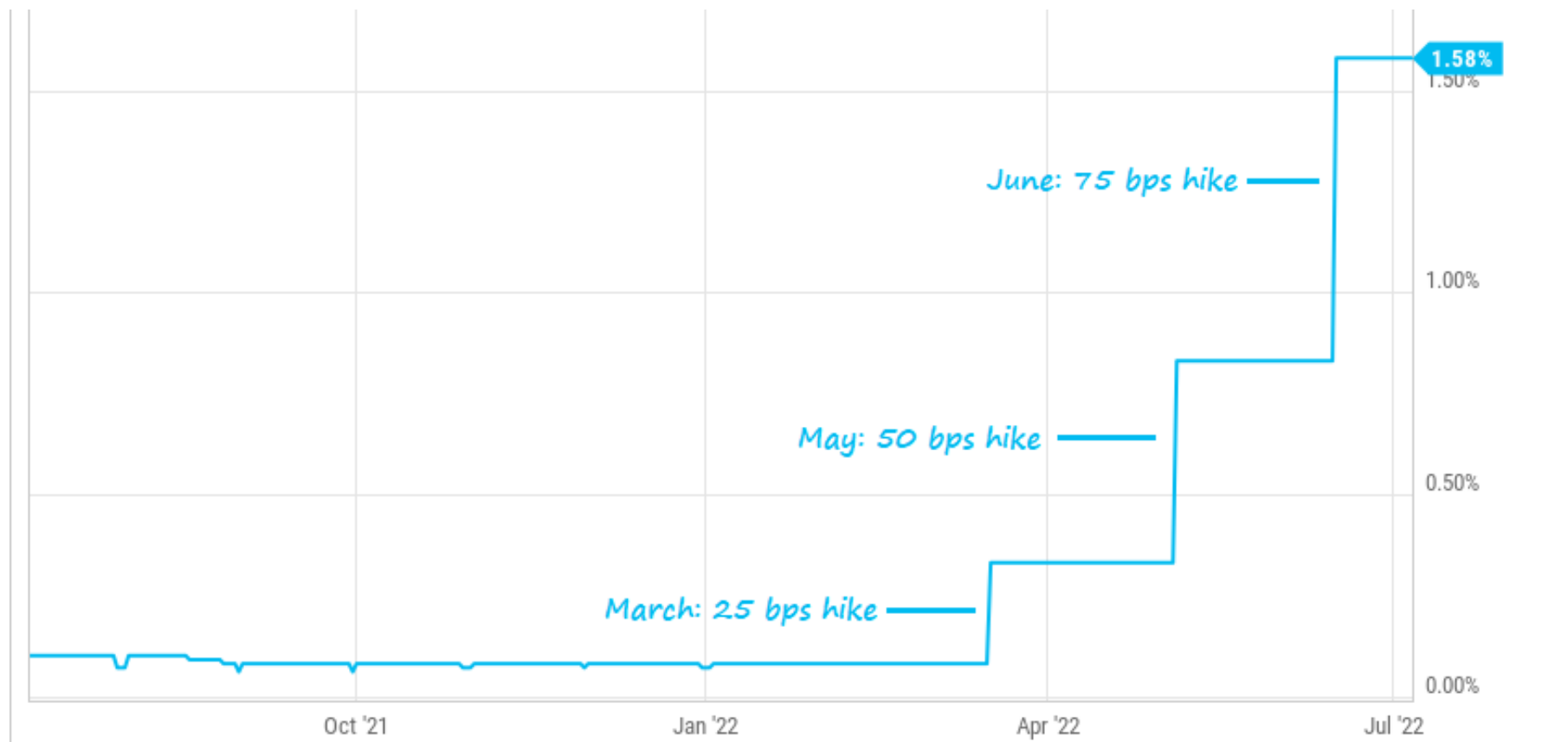


Source: Labor Department

# The Economy

## The Fed Gets Serious

### Effective Federal Funds Rate

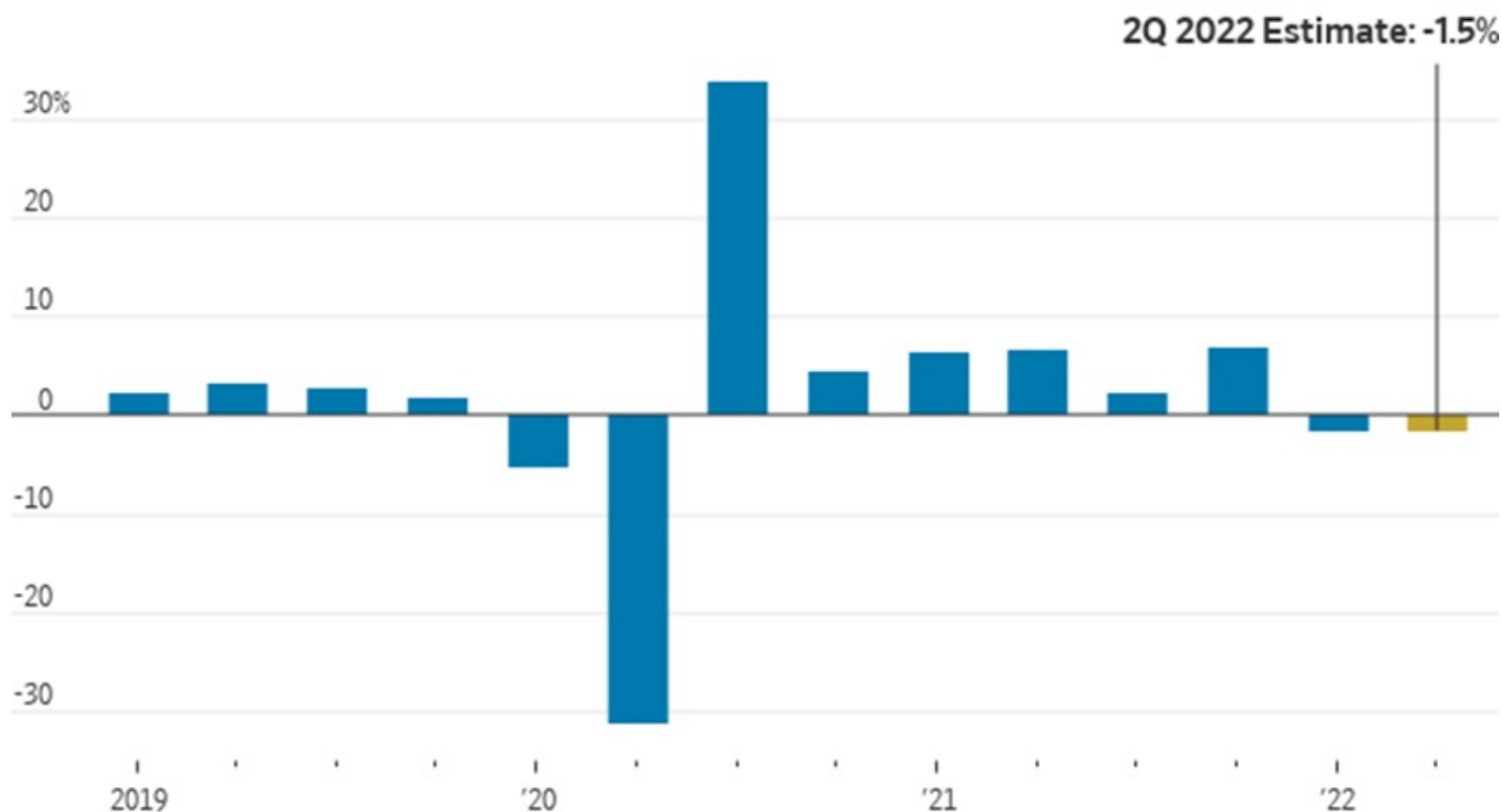


Sources: YCharts, Compound Advisors

# The Economy

Are We Headed For (or Already In) A Recession?

## U.S. Gross Domestic Product – changes from prior quarter

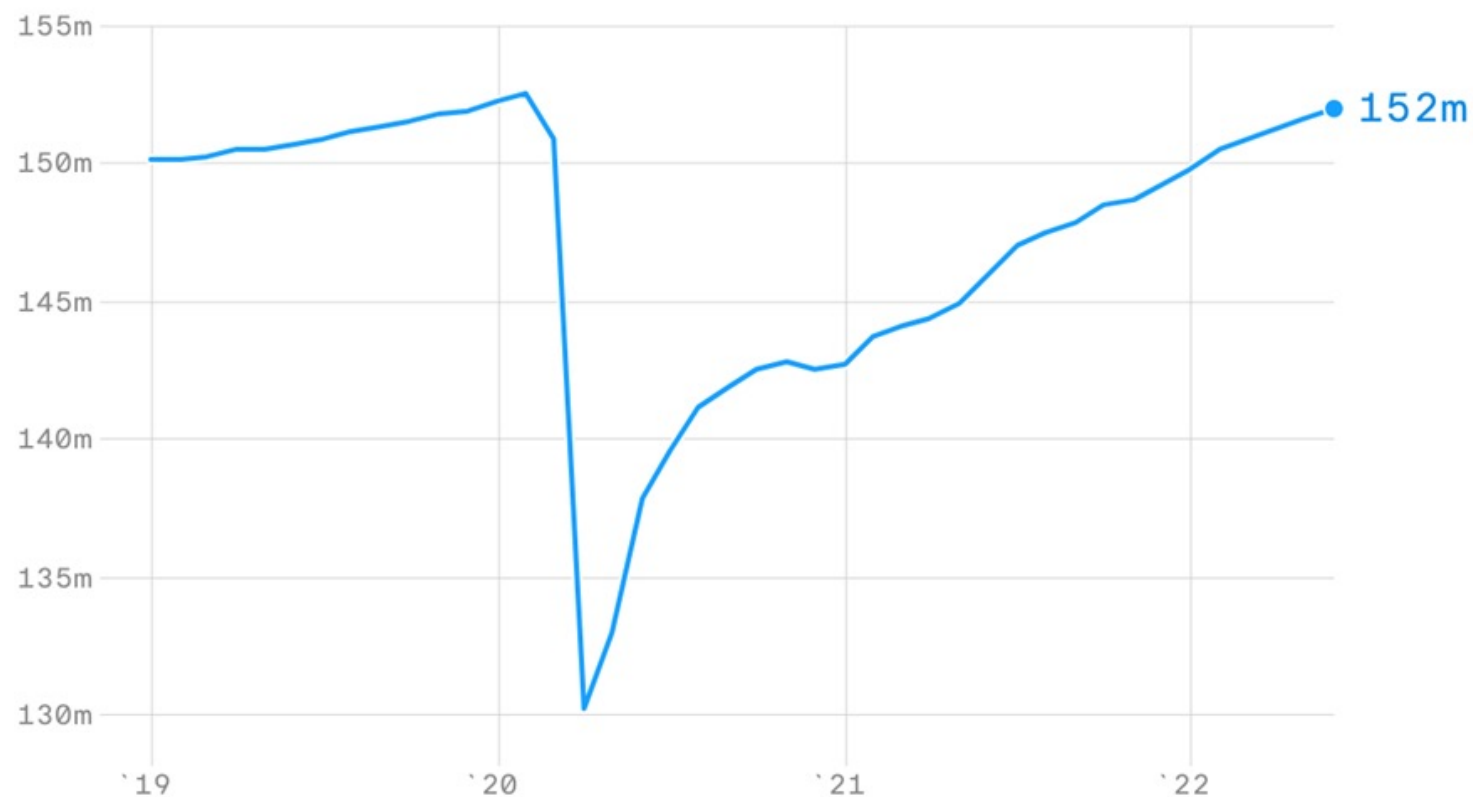


Sources: Commerce Department vis St Louis Fed, 2Q 2022 estimate from S&P Global Market Intelligence

# The Economy

But...Jobs, Jobs, Jobs

## U.S. Total Nonfarm Employees – Monthly Jan 2019 to June 2022

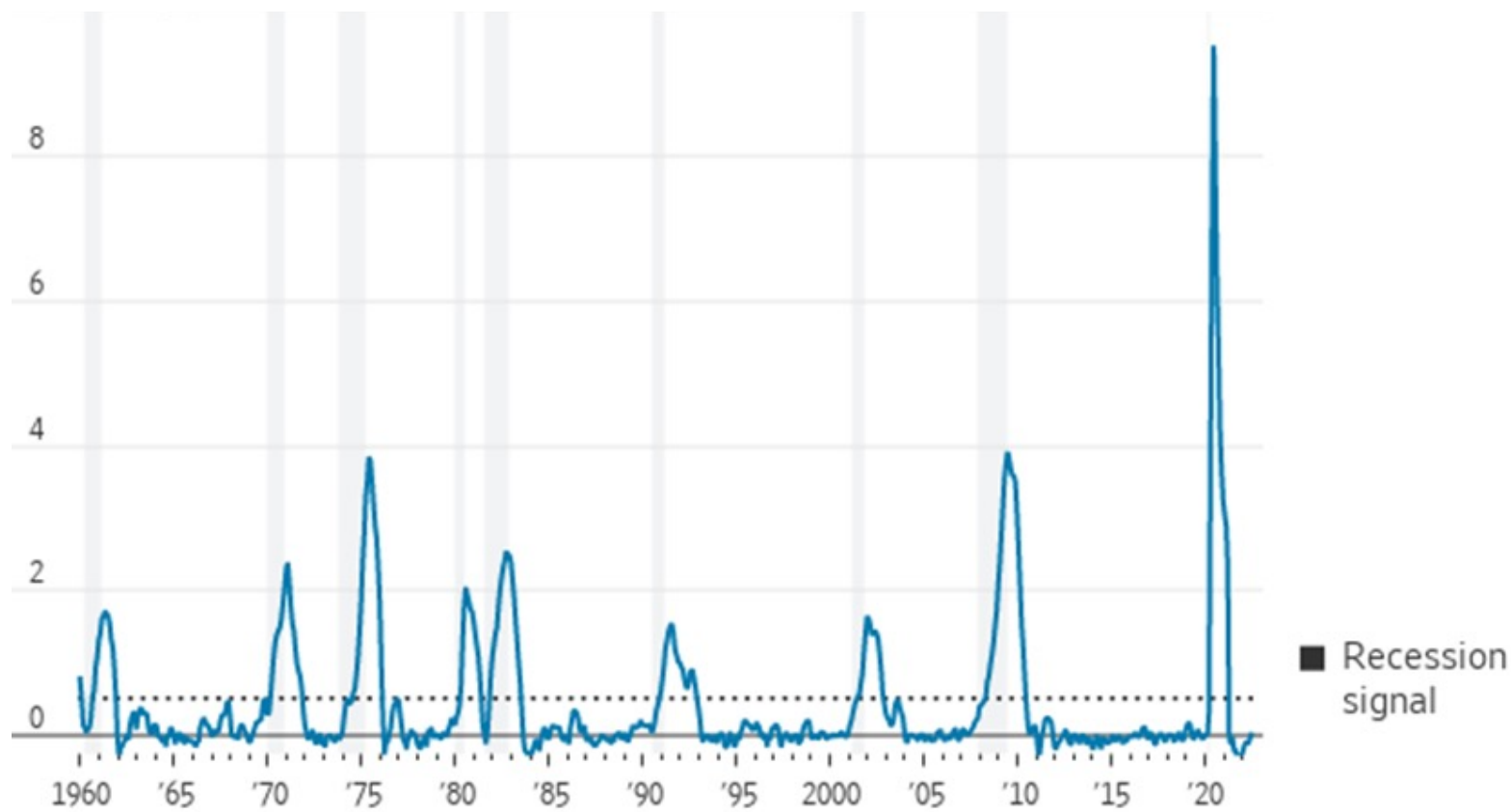


Source: Labor Department

# The Economy

## Jobs, Recession & the Sahm Rule

### 3 Month Avg Unemployment Relative to 12 Month Low Unemployment Rate



Source: Claudia Sahm via the St. Louis Fed

# Big Picture

## Corrections, Recessions & Growth of \$10k

### The Long-term Reward of Staying Invested Through Market Corrections & Recessions



Growth of \$10k in the S&P 500 from July 1, 1972 – June 30, 2022

# Summary

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## What This Means For Investors

Investors should expect the issues driving markets in the first half of 2022, to continue impacting markets for the near future:

- **elevated inflationary pressures** (energy price shocks, supply chain disruption, labor shortages, etc.).
- how the **Federal Reserve** responds and implements “quantitative tightening”

Broad based diversification across geographies, investment vehicles, asset classes, risk factors, etc. are the best way to build a robust all-weather portfolio that allows investors to stay the course during the more turbulent periods 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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## 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.

## The Power of Factors & Diversification - Stocks Disclosure

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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 publicly 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 publicly 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 publicly 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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**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.