

# SMA Ultra Series

## Symmetry U.S. Ultra Defensive SMA



### Investment Objective

The **Symmetry U.S. Ultra Defensive Separately Managed Account (SMA)** is a sector neutral portfolio that focuses on U.S. large capitalization equities with defensive characteristics. Portfolio construction incorporates quantitative, rules-based selection criteria that regularly rebalances into the higher quality, lower risk equities in the benchmark universe.

### Understanding the Investment Strategy

Drawing on decades of data and extensive academic research — and Symmetry's own — the U.S. Ultra Defensive SMA is grounded in evidence and financial science.

Symmetry seeks to harness the power of markets via strategic exposure to factors identified by academic research as offering the potential for higher returns over time (or reduced risk).<sup>\*</sup> This SMA focuses on the Profitability and Low Volatility factors:

- Portfolio attempts to capture some of the Profitability factor's premium and the Low Volatility factor's strong risk-adjusted returns from equities in the S&P 500 Index universe.
- Constructed from approximately 50 individual equities
- Does not provide full exposure to the U.S. equity market and rebalances semi-annually

Symmetry's *investment team of CFA® charterholders and analysts* is guided by fundamental investment principles applied thoughtfully and with intellectual rigor. The team brings almost three decades of experience building Evidence-Based investment solutions and models, such as this SMA, using a process-driven approach backed by a unique, integrated technology engine.

**The team also has substantial trading and tax optimization expertise.**

### Who Is This Strategy For?

Designed as a complementary portfolio, the Ultra Defensive SMA may be suitable for investors seeking U.S. equity exposure with focused defensive characteristics including lower volatility and higher profitability vs. the benchmark as well as the risk management provided by removing the tracking error that comes from active sector weighting. Typical investors in this portfolio are seeking long-term growth, have a minimum investment time horizon of 10 years, and are willing to accept some price volatility.

### Composite Returns as of 6/30/25

Composite/Benchmark	QTD	YTD	1 Year	Since Inception (6/1/2023)
Symmetry U.S. Ultra Defensive (Gross Composite)	3.78%	4.64%	10.58%	20.89%
Symmetry U.S. Ultra Defensive (Net Composite)	3.53%	4.15%	9.78%	17.32%
S&P 500 TR USD	10.94%	6.20%	15.16%	22.61%

Source: Performance according to Morningstar as of 6/30/25.

Past performance is not a guarantee of future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. For important information and limitations of the performance information, please see disclosure on the back page.

#### Key Facts

Inception date:	6/1/2023
Benchmark:	S&P 500 TR Index
Minimum Account Size:	\$50,000
Typical # of Holdings:	Approximately 50
Investment Factors Focus:	Profitability, Low Volatility

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The information provided in this document is for informational purposes only, and investors should determine for themselves whether a particular service or product is suitable for their investment needs.

This document may contain forward-looking statements relating to the objectives, opportunities, and the future performance of the U.S. market generally. Examples of forward-looking statements include, but are not limited to, estimates with respect to financial condition, results of operations, and success or lack of success of any particular investment strategy. All are subject to various factors, including, but not limited to general and local economic conditions, changing levels of competition within certain industries and markets, changes in interest rates, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors affecting a portfolio's operations that could cause actual results to differ materially from projected results. Such statements are forward-looking in. Actual results may differ materially from those reflected or contemplated in such forward-looking statements. Prospective investors are cautioned not to place undue reliance on any forward-looking statements or examples. Symmetry and its affiliates and principals assume obligation to update any forward-looking statements as a result of new information, subsequent events or any other circumstances. All statements herein speak only as of the date that they were made.

#### Risk Disclosure

Higher potential return generally involves greater risk, short-term volatility is not uncommon when investing in various types of funds.

#### Panoramic Direct Indexing Program Risks

The Symmetry Panoramic Direct Indexing program provides clients with individual security portfolio solutions designed around individual client preferences. The Panoramic Direct Indexing separately managed accounts (Panoramic Direct Indexing SMAs) can be index- or factor-based. The index-based solutions are designed to give clients exposures similar to popular market indices, with far fewer individual security positions. The factor-based solutions are designed to emphasize those factors. The Research/Portfolio Management team believes will optimize risk-adjusted return. Both the index-based and factor-based portfolios hold individual securities.

#### Performance Disclosure

The composite account performance represents the performance of the portfolio. The offering became available to the public on 6/1/2023. The portfolios are comprised of individual securities within the S&P 500.

The performance results for the sleeve net composites reflect the reinvestment of dividends and the deduction of Symmetry's actual investment management fee, the investment advisory fee charged by each advisor who serves as the adviser to the underlying client account, transaction fees, custodian fees and the separate fees assessed directly by each unaffiliated mutual fund or ETF, that comprised each model portfolio. Account performance information has been compiled by Symmetry Partners, LLC as supplied by the custodian and other third party service providers. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Performance shown is the monthly Beginning Market Value-weighted Time-Weighted Rate of Return (BMV-weighted TWRR). BMV-weighted TWRR adjusts for cash flows and is calculated from the beginning and ending market values for

days that are affected by those cash flows. If there are cash flows, the month is separated into sub-periods. The periodic returns for the sub-periods are geometrically linked (multiplied) to calculate the full month's BMV-weighted TWRR. In the event there are no cash flows, the sub-period will start the first of the month and end the last day of that month.

Gross returns are shown for comparison purposes and do not include the deduction of the model advisory fee.

Each discretionary, fee-paying account that is assigned to a composite is confirmed to be managed in accordance with the strategy specific to its composite, including the correct number of holdings and allocations, the relevant equity/fixed income ratio, and an allocation to cash of 5% or less. If the account is deemed to not be managed to a discretionary strategy then it is excluded. The composites are constructed as follows: Each account is checked for an open date and or termination date. If an account has been opened or closed during the month, or if the account's strategy changed during the month, the account is excluded from composite returns for that month. While the minimum to open an account is \$100,000, the minimum for an account to be included in composite returns is \$80,000. The account's balance and holdings are reviewed daily to confirm that the account had a balance greater than \$80,000 and that the account did not hold cash in excess of the 5% threshold at the end of the day. If these criteria are not met then the account is excluded from composite returns for that month. Investors will not receive the exact allocations presented due to a variety of implementation factors, including but not limited to the custodian or trading platform's own trading algorithm. INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, AND CHARGES AND EXPENSES OF THE INVESTMENT COMPANY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION ABOUT THE INVESTMENT COMPANY. PROSPECTUSES MAY BE OBTAINED FROM YOUR ADVISOR OR FROM THE FOLLOWING: [WWW.SPDRS.COM](http://WWW.SPDRS.COM). FOR THE MOST RECENT MONTH END PERFORMANCE INFORMATION, PLEASE CALL SPDR AT 866-787-2257.

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable. Please also note: (1) performance results do not reflect the impact of taxes; (2) investors should not assume that account holdings will correspond directly to any published benchmark index; and (3) any such benchmark indices maybe more or less volatile than the firm's portfolios. All data is from sources believed to be reliable but cannot be guaranteed or warranted.

For reasons including variances in portfolio account holdings, market fluctuation, rebalancing, the date on which a client engaged the firm's investment services, and any account contributions or withdrawals, the performance of a specific client's account may have varied substantially from the composite performance results.

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.

S&P 500 Tracks the performance of the 500 largest U.S. companies, covering about 80% of the total U.S. stock market capitalization. The index values are calculated in USD. And total return includes price changes and reinvested dividends, providing a more comprehensive measure of investment performance.

## More Information

Your Financial Advisor can help you identify the right Panoramic solution—as well as personalization options—for your specific needs and requirements.

To learn more, visit [panoramicdirect.com](http://panoramicdirect.com)

\*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: market (Sharpe, William F. "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk," *Journal of Finance*, Vol. 19, No. 3 (Sept. 1964), 425-442.); market, size, value profitability, and investment (Fama, Eugene and Ken French. "A Five-factor Asset Pricing Model," *Journal of Financial Economics*, Vol. 116, (Apr. 2015), 1-22.); size (Asness, Clifford., Andrea Frazzini, Ronen Israel, Tobias Moskowitz, and Lasse Pedersen "Size Matters, If You Control Your Junk," *Journal of Financial Economics*, Vol. 129 (Sept. 2018), 479-509); profitability (Novy-Marx, Robert. "The Other Side of Value: The Gross Profitability Premium," *Journal of Financial Economics*, Vol. 108 (Apr. 2013), 1-28); quality (Asness, Clifford S., Andrea Frazzini, and Lasse H. Pedersen. "Quality Minus Junk," *Review of Accounting Studies*, Vol. 24 (Nov. 2018), 34-112); momentum (Jegadeesh, Narasimhan and Sheridan Titman. "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency," *Journal of Finance*, Vol. 48, (March 1993), 65-91); minimum volatility (Ang, Andrew., Robert J. Hodrick, Yuhang Xing and Xiaoyan Zhang. "The Cross-Section of Volatility and Expected Returns," *Journal of Finance*, Vol. 61 (Feb. 2006), 259-299.) In the bond markets, the major factors used by Symmetry are: maturity and credit (Ilmanen, Antti. "Expected Returns: An Investor's Guide to Harvesting Market Rewards," Wiley Finance (2011), 157-158 and 183-185.); value, quality, and momentum (Brooks Jordan., Diogo Palhares, and Scott Richardson. "Style Investing in Fixed Income," *Journal of Portfolio Management*, Vol. 44 (Third Edition 2018), 127-139.); low volatility (de Carvalho, Raul Leote., Patrick Dugnolle, Xiao Lu, and Pierre Moulin, "Low-Risk Anomalies in Global Fixed Income: Evidence from Major Broad Markets," *Journal of Fixed Income* Vol. 23 (2014), pp. 51-70). All data is from sources believed to be reliable but cannot be guaranteed or warranted.

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