



2025: Year-in-Perspective

Annual Review

Symmetry Partners, LLC, is an investment advisory firm registered with the Securities and Exchange Commission (SEC). The firm only transacts business in states where it is properly registered, or excluded or exempted from registration requirements. Registration with the U.S. SEC or any state securities authority does not imply a certain level of skill or training. No one should assume that future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this presentation will be profitable. As with any investment strategy, there is a possibility of profitability as well as loss. All data is from sources believed to be reliable but cannot be guaranteed or warranted. For additional information about Symmetry, please see disclosure at the end of presentation.

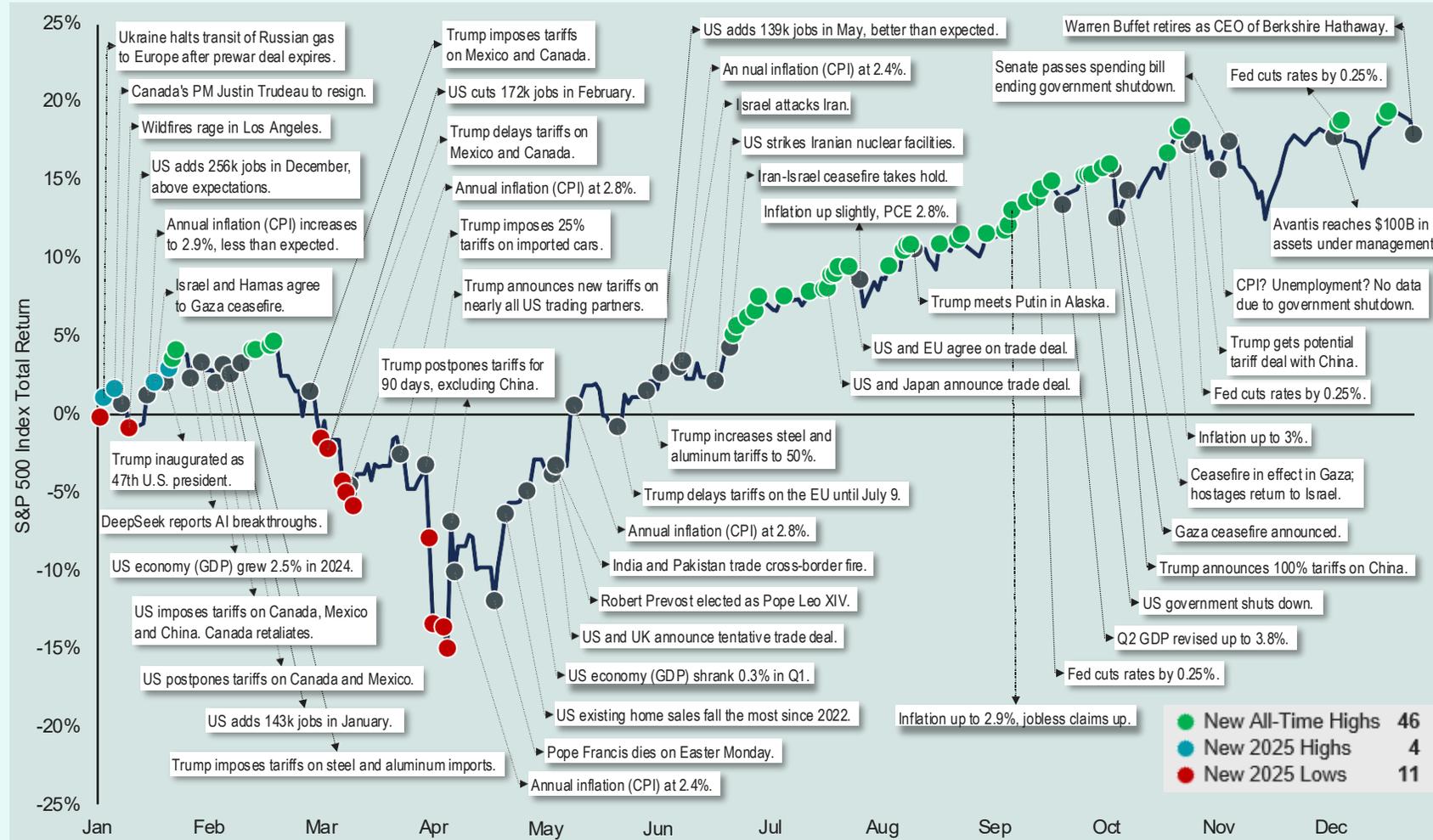
Agenda

- What Happened in 2025?
- Global Markets-in-Review
- Factors-in-Review
- Looking Ahead
- Summary – Key Considerations for Investors?

What Happened in 2025?

As Much of 2025 That Fits on One Page

Figure 1 | S&P 500's 2025 Journey: Resilience Amid Headlines and Volatility



Data from 1/1/2025 - 12/31/2025. Source: FactSet, Avantis Investors. Past performance is no guarantee of future results.

2025 In Perspective

- 2025 was a (another) very good year for investors...
- Global Equities are up sharply thru 12/31/2025 lead by ex-US stocks
 - ACWI ETF: +22.41%
 - MSCI Emerging Markets Index: +34.36%
 - MSCI World ex USA Index: +32.55%
 - S&P 500 Index: +17.88%
 - Russell 1000 Index: +17.37% / Russell 2000 Index: +12.81%
 - NASDAQ Composite Index: +21.02% / XLC +23.07% / XLK +24.60%
- Bond markets also rallied in 2025
 - SP US Aggregate Bond Index: +7.07%
 - ICE BofA High Yield Index: +8.50%
 - BNDX: +2.86%

Source: FactSet, US Federal Reserve Bank of St. Louis. Past performance does not guarantee future results. Investors cannot invest directly in an index. Please see disclosure in back for additional information.

2025 In Perspective

- The Fed has lowered rates 0.25% 3 times in late 2025 – FF target now at 3.50% - 3.75%
 - Last decrease (-0.25%) was Dec 11, 2025
 - No change expected at Fed's Jan 28, 2026 meeting
- Economic data was stable and encouraging
 - Signs the US economy is growing but slower – CY 2025 Real GDP growth estimated at 2.4% down from 2.8% in CY 2024
 - Labor market still strong – Civilian Unemployment Rate at 4.4% up from 4.1% in CY 2024 and 2.9% in CY 2023
 - Inflation – CPI at 2.7% YOY end of November 2025 down from 3.0% in CY 2024
- The US Treasury yield curve has normalized
 - 2-year UST 3.475% / 10-year UST 4.168% as of 12/31/2025
- The US Dollar weakened / Metals soared / Bitcoin flat / Oil slumped
 - ICE USD Index down 9.4%
 - Gold (+65%) and Silver (+145%)
 - Coinbase BTC Spot from \$94,443 to \$87,509 (down 7.3%)
 - Peak of ~ \$126,000 on 10/6/2025
 - Crude Oil WTI from \$71.73/bbl to \$57.26 /bbl (down 21.0%)

Source: FactSet, US Federal Reserve Bank of St. Louis. Past performance does not guarantee future results. Investors cannot invest directly in an index. Please see disclosure in back for additional information.

Global Markets-in-Review

The Power of Diversification: Asset Class Returns 2025

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.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	15 Years Annualized	Q4 2025
60/40 Blend	9.37	18.22	39.09	32.00	4.48	20.41	37.28	2.06	36.61	42.14	45.91	16.09	44.51	33.55	34.36	16.54	5.85
US Aggregate Bond	7.84	18.20	34.83	13.69	3.38	18.75	27.90	1.86	31.49	19.18	28.71	1.50	26.29	25.02	32.55	14.39	5.26
3-Month T-Bill	3.11	17.19	32.39	13.45	1.38	11.96	24.21	1.53	25.86	18.69	27.20	0.15	19.08	14.29	20.15	11.10	4.78
US Credit Bond	2.94	17.12	32.09	11.93	1.15	11.77	21.83	1.04	25.66	18.40	27.11	-2.81	18.60	11.18	17.88	11.09	3.06
US Gov't Bond	2.11	16.41	21.02	6.09	0.89	11.19	15.58	0.37	23.16	11.98	24.55	-5.46	15.81	10.99	15.77	7.36	3.02
World Bond	1.59	16.00	14.28	5.97	0.71	6.72	15.16	0.01	23.10	8.09	21.08	-5.56	13.96	8.10	15.18	7.29	2.66
US REIT	1.43	15.60	7.70	3.14	0.55	6.68	14.86	-2.72	19.10	7.51	13.17	-5.63	10.27	8.05	13.61	6.78	2.53
Emerging Markets	0.63	10.03	1.47	2.56	0.37	6.59	4.12	-4.22	18.90	6.15	10.38	-13.01	9.51	6.22	12.12	4.46	2.32
US Growth	0.08	5.90	1.22	1.92	0.03	2.75	3.76	-4.38	8.72	5.48	7.68	-13.82	5.94	5.45	8.77	3.88	1.49
US Value	-2.75	4.22	0.76	1.14	-1.47	2.73	3.54	-5.34	7.69	4.31	0.05	-15.53	5.53	5.38	7.30	2.63	1.24
US Small Cap	-3.55	4.21	0.05	0.96	-2.19	2.65	2.36	-7.95	6.70	2.34	-0.37	-17.82	5.26	5.26	6.74	2.28	1.15
Int'l Markets	-4.11	1.36	-0.07	0.03	-3.04	1.89	1.70	-10.99	5.91	1.07	-0.55	-18.11	4.87	4.72	5.83	1.69	1.10
S&P 500	-12.21	1.03	-2.02	-2.19	-4.06	1.18	0.92	-11.25	4.20	0.58	-1.18	-19.74	4.55	4.69	4.77	1.54	1.08
Commodities	-13.32	0.07	-2.60	-4.32	-14.92	1.02	0.84	-14.09	3.28	-3.12	-1.54	-25.96	4.39	3.32	4.40	1.48	1.02
Alternatives	-18.42	-1.06	-9.52	-17.01	-24.66	0.27	0.72	-14.58	2.25	-11.20	-2.22	-32.17	-7.91	1.25	3.67	-0.45	-0.79



Global Markets-in-Review Equities (as of 12/31/2025)



Source: Morningstar Direct ©. As of 12/31/2025

U.S. Stocks represented by MSCI USA GR USD

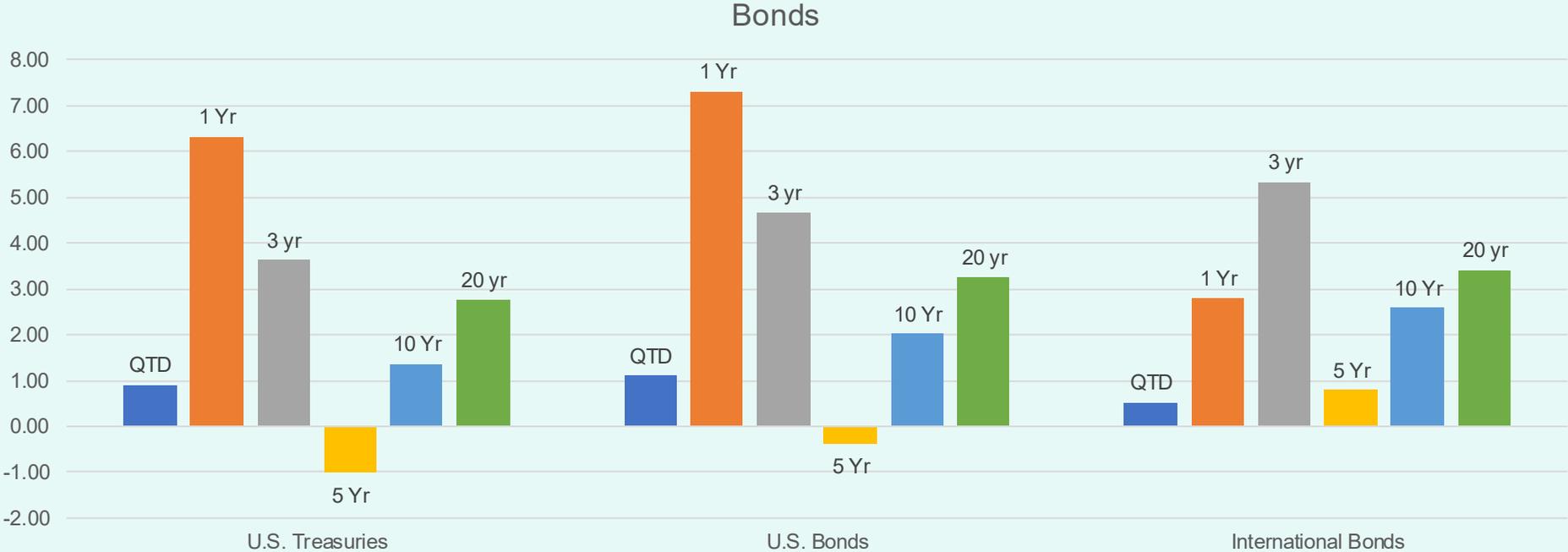
International Stocks represented by MSCI World-EX US GR USD

Emerging Markets represented by MSCI EM GR USD

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Please see disclosure in the back of this presentation labeled Index Disclosure & Definitions.

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 (as of 12/31/2025)



Source: Morningstar Direct ©. As of 12/31/2025

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

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Please see disclosure in the back of this presentation labeled Index Disclosure & Definitions.

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

Treasury Yield Curve (as of 12/31/2025)

- Rates have fallen over the course of 2025, reflecting in a gradual steepening of the yield curve.
- The three-month though the three-year are still below that of the one-month yield, demonstrating a short-end inversion. Investors expectations around future interest rate cuts are likely driving this observance.
- The FOMC cut the policy rate by 25bps at their December meeting. This marks the third consecutive reduction in 2025 which has brought borrowing costs to the 3.50% to 3.75% range.

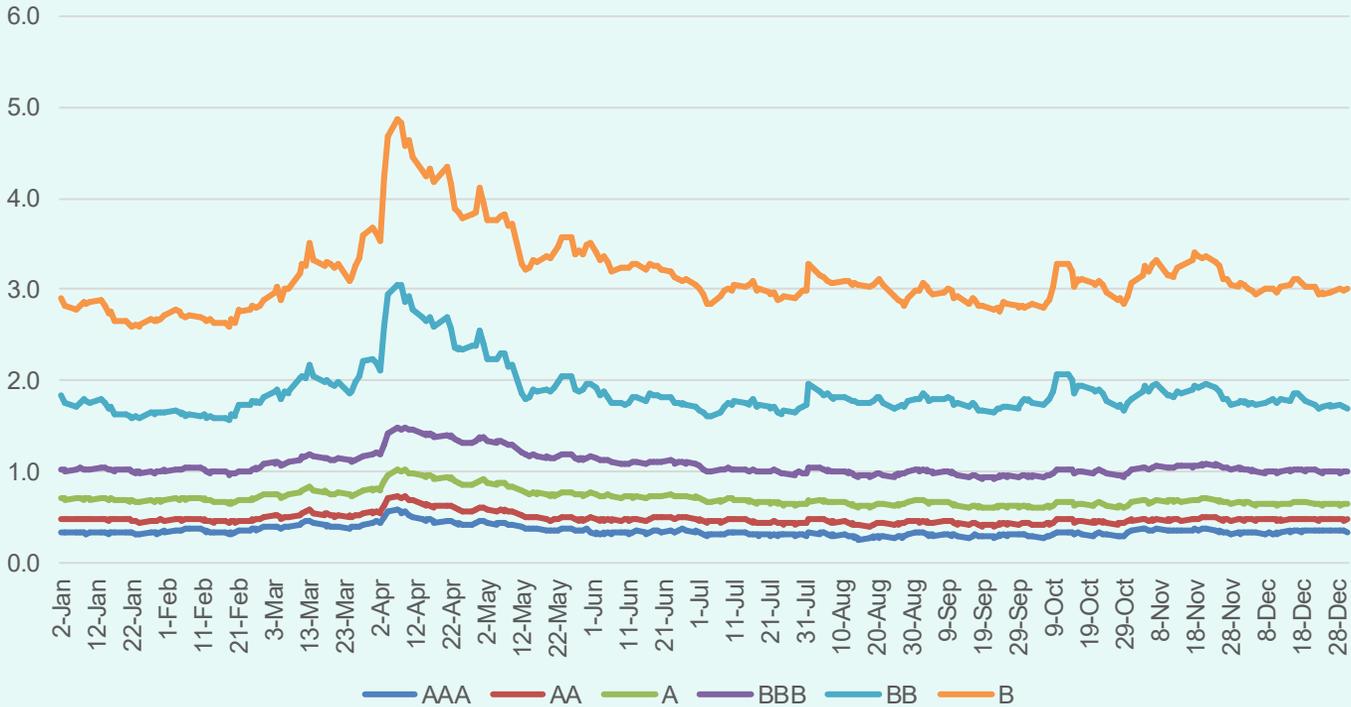


Source: St. Louis Fed FRED database, Series IDs: *DGS1MO, DGS3MO, DGS1, DGS2, DGS3, DGS5, DGS7, DGS10, DGS20, and, DGS30* as of 12/31/2025.

Corporate Option-Adjusted Spreads (as of 12/31/2025)

- Throughout 2025 spreads continued to tighten. This is largely attributable to the continued lowering of the Fed’s fund rate and largely positive U.S. economic data.
- Spreads increased in April due to economic concerns related to tariff policy. However, those concerns have largely dissipated, and we have observed institutional grade credit tightening.
- Less than investment grade spreads have also tightened since April but remain slightly elevated as opposed to the start of 2025.

Corporate Option-Adjusted Spreads - 2025



Source: St. Louis Fed FRED database, Series IDs: **BAMLC0A1CAAA**, **BAMLC0A2CAA**, **BAMLC0A3CA**, **BAMLC0A4CBBB**, **BAMLH0A1HYBB**, and **BAMLH0A2HYB** as of 12/31/2025

Factors-in-Review

U.S. Equity Factors (as of 12/31/2025)

	EQUITY FACTORS					
	Market	Value	Size	Momentum	Quality	Min. Volatility
4th Quarter	2.42%	1.59%	2.50%	-1.39%	4.15%	-0.51%
YTD	17.75%	13.71%	12.12%	17.78%	16.24%	7.84%
Past 12 Months	17.75%	13.71%	12.12%	17.78%	16.24%	7.84%
Past 3 Years	23.24%	12.40%	14.16%	19.50%	25.25%	11.15%
Past 5 Years	13.87%	11.11%	8.06%	9.74%	14.17%	8.58%
Past 10 Years	14.79%	10.40%	10.93%	14.18%	15.95%	10.58%
Past 20 Years	11.02%	8.26%	9.29%	11.18%	12.82%	9.73%

Source: Morningstar. As of 12/31/2025

Market represented by MSCI USA GR USD

U.S. equity factors represented by MSCI USA GR USD indices for each of Value, Size, Momentum, Quality, and Minimum Volatility.

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Please see disclosure in the back of this presentation labeled Index Disclosure & Definitions.

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

Developed Equity Factors (as of 12/31/2025)

	EQUITY FACTORS					
	Market	Value	Size	Momentum	Quality	Min. Volatility
4th Quarter	5.26%	8.24%	3.56%	4.11%	4.16%	3.87%
YTD	32.55%	43.29%	34.75%	35.15%	21.34%	26.00%
Past 12 Months	32.55%	43.29%	34.75%	35.15%	21.34%	26.00%
Past 3 Years	18.27%	22.49%	16.35%	20.65%	13.24%	14.57%
Past 5 Years	10.05%	14.78%	6.99%	9.58%	6.18%	7.12%
Past 10 Years	9.11%	9.90%	8.52%	10.38%	8.82%	7.00%
Past 20 Years	6.22%	6.17%	6.47%	7.20%	7.60%	7.13%

Source: Morningstar. As of 12/31/2025

Market represented by MSCI World-EX US GR USD

Ex-U.S. equity factors represented by MSCI World Ex-USA GR USD indices for each of Value, Size, Momentum, Quality, and Minimum Volatility.

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Please see disclosure in the back of this presentation labeled Index Disclosure & Definitions.

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

Emerging Market Equity Factors

(as of 12/31/2025)

	EQUITY FACTORS					
	Market	Value	Size	Momentum	Quality	Min. Volatility
4th Quarter	4.78%	6.45%	1.69%	1.25%	3.26%	2.51%
YTD	34.36%	33.89%	19.08%	29.59%	14.60%	13.99%
Past 12 Months	34.36%	33.89%	19.08%	29.59%	14.60%	13.99%
Past 3 Years	16.97%	17.45%	15.97%	15.91%	10.93%	10.94%
Past 5 Years	4.67%	7.48%	8.94%	2.41%	3.01%	4.56%
Past 10 Years	8.86%	8.59%	8.74%	10.27%	7.28%	6.35%
Past 20 Years	6.38%	6.18%	7.57%	7.97%	7.55%	7.30%

Source: Morningstar. As of 12/31/2025

Market represented by MSCI EM GR USD

EM equity factors represented by MSCI EM GR USD indices for each of Value, Size, Momentum, Quality, and Minimum Volatility.

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Please see disclosure in the back of this presentation labeled Index Disclosure & Definitions.

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

Looking Ahead

Future Uncertainty

- Year-end VIX was at 14.95
- No Shortage of Uncertainty
 - Continued Turmoil Middle East and Eastern Europe
 - Monetary Policy and Fed actions
 - Fiscal Policy (Tax and Spending)
 - Trade Policy (Tariffs)
 - Extent of Deregulation
 - Impact of AI on productivity
 - Challenge to Fed's independence
- Anticipated impacts on markets are priced

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.**

Source: FactSet

US Equities: The Past 5-years

Period	S&P 500 Return
2021	28.71%
2022	-18.11%
2023	26.29%
2024	25.02%
2025	17.88%
5-year Annualized (2021-2025)	14.42%
Rolling 5-year Ann. Average (1926-2025)	10.43%

The realized returns in the 5-year period ending 12/2025 is the 61% percentile of rolling S&P 500 5-year S&P 500 returns from 1/1926-12/2025.

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. **Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio.**

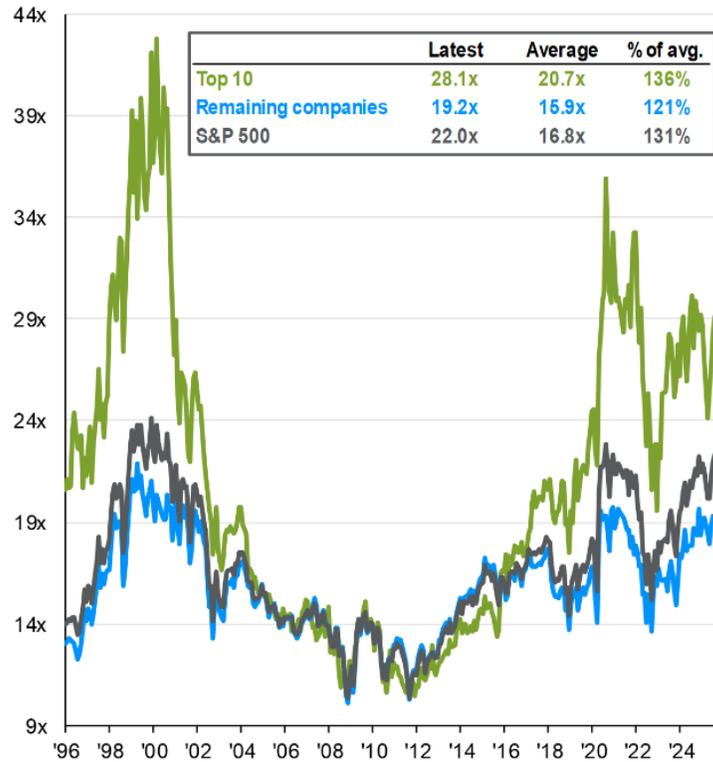
Source: FactSet

S&P 500: Index concentration

Actions ▾

P/E of top 10 and remaining companies in S&P 500

Next 12 months



Weight of the top 10 companies in the S&P 500

% of market capitalization, % of last 12 months' earnings



Source: JP Morgan Guide to the Markets – Q1 2026

Realized Real Returns by Starting Shiller P/E for S&P 500

January 1, 1926 – December 31, 2025

P/E Decile	P/E Low	P/E High	Average Realized 10-year Real Return	Worst Realized 10-year Real Return	Best Realized 10-year Real Return
1	5.7	9.7	9.0%	4.3%	19.4%
2	9.7	11.2	11.1%	2.3%	19.0%
3	11.2	12.6	11.3%	1.8%	17.0%
4	12.6	14.8	9.6%	0.5%	16.9%
5	14.8	16.9	7.9%	-1.3%	15.6%
6	16.9	18.7	4.7%	-3.4%	13.5%
7	18.7	20.9	6.0%	-2.4%	16.0%
8	20.9	23.0	3.6%	-4.6%	15.9%
9	23.0	26.4	5.7%	-4.6%	13.5%
10	26.4	44.2	1.6%	-6.4%	11.8%

Source: Robert Shiller's Data Library and Factset. The universe of stocks represented is the S&P 500 Index. Realized 10-year returns are subsequent 10-year geometric averages and gross of fees. Gross performance results do not reflect the deduction of investment advisory fees and other expenses, which would reduce an investor's actual return. Past performance is not a guarantee of future performance. For illustrative purposes only. Please read important disclosures in the appendix.

Summary

Key Considerations for Investors

- Be an investor not a speculator
- Stay diversified and control costs
- Hold an appropriate mix of stocks and bonds for your risk tolerance
- Don't worry about day to day or even year to year movements in markets – they do not matter if you are a long-term investor
- The US economy has managed a “soft-landing”. Inflation has cooled, the job market is strong, and the yield curve has normalized
- Current stock valuations are high, plan for lower equity returns going forward - save more and consume less to meet your financial goals
- Fixed Income more attractive with higher yields and normalized curve
- Stay the Course - there are always worries/risks to being in the market, but you need to be in the market to earn market returns



Thank You



Appendix

Disclosure from Symmetry Partners, LLC

Symmetry Partners, LLC is an investment advisory firm registered with the Securities and Exchange Commission. The firm only transacts business in states where it is properly registered or exempted or excluded from registration requirements. Registration with the US SEC or any state securities authority does not imply a certain level of skill or training. Symmetry charges an investment management fee for its services. All Symmetry fees can be found in the Symmetry ADV Part2A located on the website at www.symmetrypartners.com. Past Performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product, or any non-investment related content, referred to directly or indirectly in this material will be profitable, or prove successful. As with any investment strategy, there is the possibility of profitability as well as loss. Any chart that is presented in this presentation is for informational purposes only and should not be considered an all-inclusive formula for security selection.

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 Gross 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.

© Morningstar 2026. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

Periodic Table of Asset Class and Sector Returns Disclosure

Past performance is no guarantee of future results. 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 results. The index performance includes the reinvestment of dividends of the underlying securities. Actual performance for client accounts may differ materially from the index portfolios. As with any investment strategy, there is a potential for profit as well as the possibility of loss.

All Index information provided by Morningstar Direct. Data is from sources believed to be reliable but cannot be guaranteed or warranted.

60/40 Blend: The 60/40 Blend consists of 60% MSCI ACWI IMI and 40% Bloomberg 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 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.

Bloomberg US Aggregate Bond - 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.

© Morningstar 2026. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

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 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 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.

MSCI USA Small Index: The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,810 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

MSCI USA Quality Index (Quality) 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. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies. Please note that Symmetry Portfolios do not directly target Quality, but some. Symmetry Portfolios target profitability, generally considered a subset of Quality.

MSCI USA Momentum Index (Momentum) 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.

MSCI USA Minimum Volatility Index (Low Volatility) 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 Value Index (Value) 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 315 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI USA Index.

MSCI ACWI Ex USA Index The index measures the performance of large, mid and small cap representation across 22 of 23 developed (excluding the United State) and 23 emerging markets equity securities. It covers approximately 99% of the global equity opportunity set outside the US. The index is free float-adjusted market capitalization weighted.

MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI ACWI Value Index captures large and midcap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 23 Emerging Markets (EM) countries. 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.

Notable Research Disclosure

Sharpe: Bill Sharpe, Professor of Finance Emeritus at Stanford University Graduate School of Business, and winner of the Nobel Prize in Economics in 1990. Known for his work on the Capital Asset Pricing Model.

Banz: Rolf Banz, published “The Relationship Between Return and Market Value of Common Stocks” in 1981 showing the higher return on small cap stocks than large.

Fama and French: Eugene Fama, Robert R. McCormick Distinguished Service Professor of Finance at the University of Chicago and Kenneth R. French, Roth Family Distinguished Professor of Finance at the Tuck School of Business at Dartmouth. Known for their work on value and small cap premiums and the “Fama-French Three-Factor Model.”

Basu: S. Basu, published “Investment Performance of Common Stocks in Relation to their Price-Earnings Ratio: A Test of the Efficient Market Hypothesis,” in 1977 regarding value stocks.

Novy-Marx, Robert. “The other side of value: The gross profitability premium.” Journal of Financial Economics, 2013.

Asness, Clifford S.; Andrea Frazzini; and Lasse H. Pedersen. “Quality Minus Junk.” Working Paper.

Jegadeesh, Narasimhan and Sheridan Titman. “Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency.” The Journal of Finance, 1993.

Ang, Hodrick, Xing and Zhang. “The Cross-Section of Volatility and Expected Returns.” The Journal of Finance, 2006.

Yakov Amihud. of Tel Aviv University and **Haim Mendelson.** of University of Rochester, for their work on liquidity.

Longstaff, Francis A. and Eduardo S. Schwartz. “A Simple Approach to Valuing Risky Fixed and Floating Rate Debt.” The Journal of Finance, 1995.

Merton: Robert C. Merton, published “On the Pricing of Corporate Debt: The risk structure of interest rates,” in the Journal of Finance in 1974.

Elton, Gruber, Agrawal, and Mann: Edwin J. Elton, Martin J. Gruber, Deepak Agrawal and Christopher Mann published “Explaining the rate spread on corporate bonds,” in the Journal of Finance in 2001.

Ilmanen, Antti. Expected Returns: An Investor’s Guide to Harvesting Market Rewards. Wiley, 2011, pp. 157-158 and pp. 183-185 for other fixed income factor references.

Factor Premium Disclosure & Definitions

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.

ERP (Equity Risk Premium) or Total Market Premium > Risk Free Rate is constructed every month, US dollar returns calculated using all issues listed on the NYSE, AMEX or Nasdaq with available outstanding shares and valid prices for that month and the month before. Exclusions: American Depositary Receipts. Dividends are reinvested in the paying company until the portfolio is rebalanced. Provided courtesy of Fama/French and DFA Returns 2.0.

Risk Free Rate is 1-month Treasury bill yield, which is subtracted from the returns of the equity market (described above) to calculate the ERP. Provided courtesy of Ibbotson Associates and DFA Returns 2.0.

SmB (Small minus Big) or Small factor is constructed every month from six size/book-to-market research (BtM) portfolios including all NYSE, AMEX, and NASDAQ stocks for which positive BtM ratios are available. SmB is the average return on three small research portfolios minus the average US dollar return on three big research portfolios: $1/3$ (Small High + Small Medium + Small Low) - $1/3$ (Big High + Big Medium + Big Low). Exclusions: ADRs, Investment Companies, Tracking Stocks, non-US incorporated companies, Closed-end funds, Certificates, Shares of Beneficial Interests, and negative book values. Provided courtesy of Fama/French and DFA Returns 2.0.

HmLd (High minus Low) Devil Factors are long high value stocks and short low value stocks, based on book to market values, using the current total market value of equity. HML Devil factors are constructed for U.S. equities and 23 international equity markets, as well as multiple aggregates. For more information on measurement, please visit www.aqr.com.

QmJ (Quality minus Junk) or Quality factor goes long high quality stocks and short low quality stocks. Quality is defined as those companies that are profitable, growing and well managed. The quality score is the average of four aspects of quality: Profitability, Growth, Safety and Payout. For more information on measurement, please visit www.aqr.com

UmD (Up minus Down) or Momentum factor is a momentum factor constructed from six value-weight portfolios formed using independent sorts on size and prior return of NYSE, AMEX, and NASDAQ stocks. UmD is the average of the returns on two (big and small) high prior return portfolios minus the average of the returns on two low prior return portfolios. The portfolios are constructed monthly. Big means a firm is above the median market cap on the NYSE at the end of the previous month; small firms are below the median NYSE market cap. Prior return is measured from month -12 to -2. Firms in the low prior return portfolio are below the 30th NYSE percentile. Those in the high portfolio are above the 70th NYSE percentile.. Provided courtesy of Ken French.

Equity Factor Index Performance 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.

© Morningstar 2026. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

Index Disclosure & Definitions

MSCI ACWI Small Index captures small cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. With 6,148 constituents, the index covers about 14% of the free float-adjusted market capitalization in each country.

MSCI ACWI Quality 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, stable year-over-year earnings growth, and low financial leverage.

MSCI ACWI Momentum Index is based on MSCI ACWI, its parent index, which includes large and midcap stocks across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. 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.

MSCI ACWI Minimum Volatility Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-cap equities across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries*. The index is calculated by optimizing the MSCI ACWI 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 ACWI Index.

MSCI World Ex USA Value Index: The MSCI World ex US Value Index. This is a free float weighted index. Index provided by Morningstar Direct.

MSCI World Ex USA Small Cap: The MSCI Developed Markets Small Cap Indices offer an exhaustive representation of this size segment by targeting companies that are in the Investable Market Index but not in the Standard Index in a particular developed market excluding the US. The indices include Value and Growth style indices and industry indices based on the Global Industry Classification Standard (GICS®). Index provided by Morningstar Direct.

MSCI World Ex USA Momentum: The MSCI World ex USA Momentum Index is based on MSCI World ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Markets (DM) countries* excluding the US. 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.

MSCI World Ex USA Quality Index: The MSCI World ex USA Quality Index is based on MSCI World ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Market (DM) countries* excluding the US. 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. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

MSCI World Ex USA Min Vol Index: The MSCI World ex USA Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 22 Developed Markets (DM) countries*. The index is calculated by optimizing the MSCI World ex USA Index, its parent index, 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 World ex USA Index.

MSCI Emerging Value Index: The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 26 Emerging Markets (EM) countries*. 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.

MSCI Emerging Small Index: The MSCI Emerging Markets Small Cap Index includes small cap representation across 26 Emerging Markets countries*. With 1,644 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.

MSCI Emerging Quality Index: The MSCI Emerging Markets Quality Index is based on the MSCI Emerging Markets Index, its parent index, which includes large and mid cap stocks across 26 Emerging Markets (EM) countries*. 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. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

MSCI Emerging Min Vol Index: The MSCI Emerging Markets (EM) Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 26 Emerging Markets countries*. The index is calculated by optimizing the MSCI Emerging Markets Index, its parent index, 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 Emerging Markets Index.