



# Invested in Your Goals

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Presented by:

**Matthew Terry, CFP®**

Senior Regional Business Consultant

Symmetry Partners, LLC

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\*It is the responsibility of the financial advisor to check with their compliance department or OSJ for use restrictions.

# The 3 Key Questions for Investors

1

What's Most Important to You—Personally & Financially?

2

Do I Have the Right Plan (and Portfolio) to Get There?

3

How Will You Stay on Track?

# What's Most Important to You — Personally & Financially?

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Number 1

# What's Most Important to You?

Personally & Financially?



To develop the best possible long-term plan,  
we need to understand what matters most to you

# Do You Have the Right Plan (and Portfolio) to Get There?

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Number 2



Antoine de Saint  
Exupéry

“A goal without a plan  
is just a **wish.**”

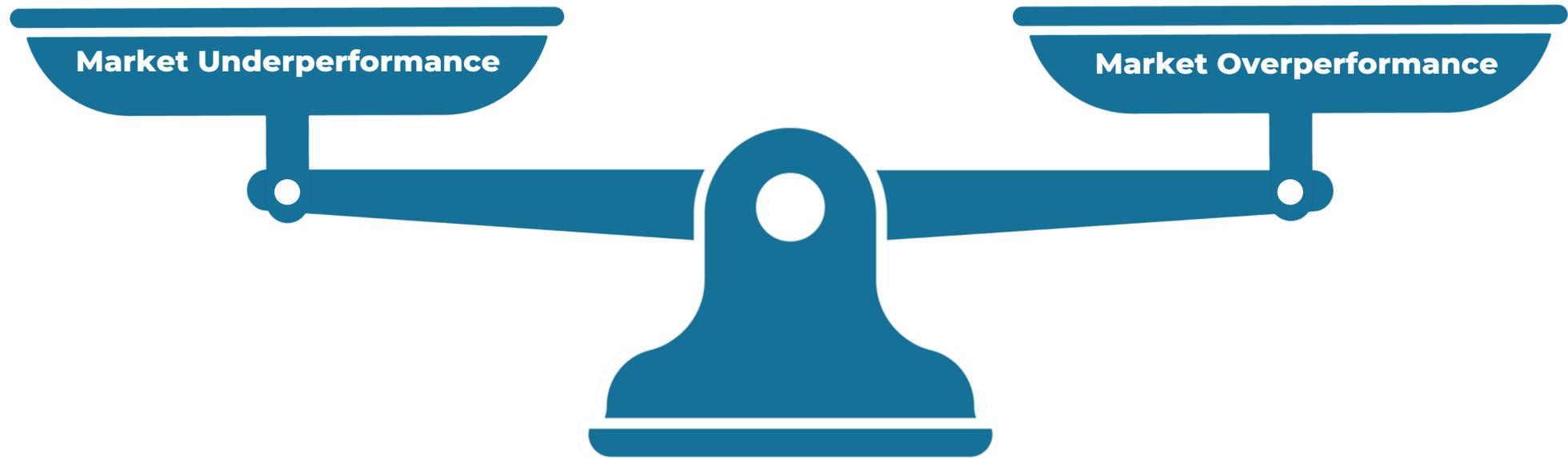
# Do You Have the Right Plan (and Portfolio) to Get There?



We focus on putting the long-term odds in your favor

# First, We Try to Minimize the Odds Against You

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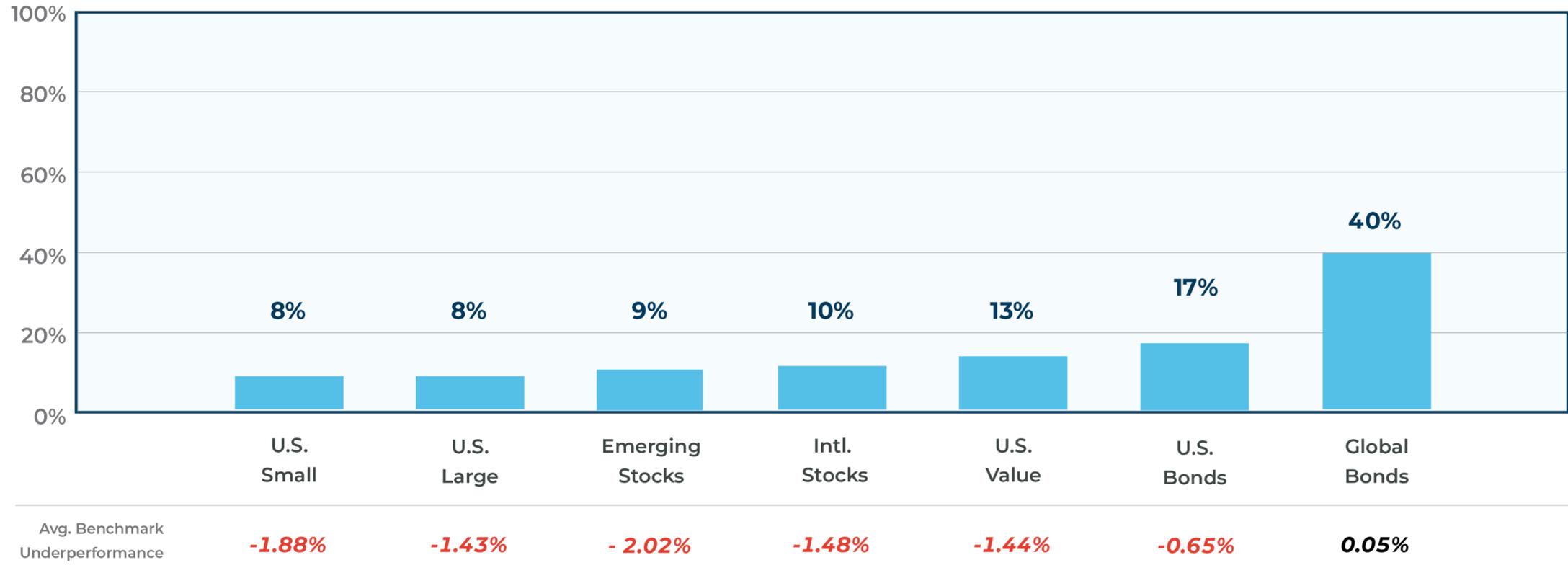


# Minimizing the Odds Against You



# Poor Track Record for Active Managers

Percentage of Active Funds that Outperformed Their Index 2005 - 2019



Source: Standard & Poor's Indices Versus Active Funds Scorecard (SPIVA) 2019. Index used for comparison: US Large— S&P 500 Index; U.S. Small—S&P SmallCap 600; U.S. Value--S&P Composite 1500 Value; International — S&P 700 Index; Emerging Markets — S&P/IFCI Composite; US Bonds — Barclays US Government (1-3 Year) Index; Global Bonds — Barclays Global Aggregate. Outperformance is based upon equal weight fund counts. Index returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. Past performance is not an indication of future results. More recent performance may alter these assessments or outcomes.

Time period based on 15-year period provided by SPIVA Report, ending 12/31/19. Chart is for illustrative purposes only. For additional time periods and active fund manager, please see full SPIVA report.

All data is from sources believed to be reliable but cannot be guaranteed or warranted. Please see disclosure in back to fully understand the implications of the performance information.

# And Top Performance Rarely Lasts...

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From Heroes to Zero



Source: S&P Persistence Scorecard, December 2019

# Minimizing the Odds Against You

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Source: SPIVA: Standard & Poor's Indices Versus Active Funds Scorecard.  
For further information regarding SPIVA scorecard, please go to [https://www.spglobal.com/\\_assets/documents/corporate/us-spiva-report-11-march-2019.pdf](https://www.spglobal.com/_assets/documents/corporate/us-spiva-report-11-march-2019.pdf).

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# Tilting the Odds Against You



# Index Funds Try to Mimic Returns of Various Indices, But...

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graph LR; A[Index Returns] --> B[Minus Fund Expenses]; B --> C[Minus Fund Fees]; C --> D[Index Fund Returns]
```

**Index  
Returns**

**Minus  
Fund  
Expenses**

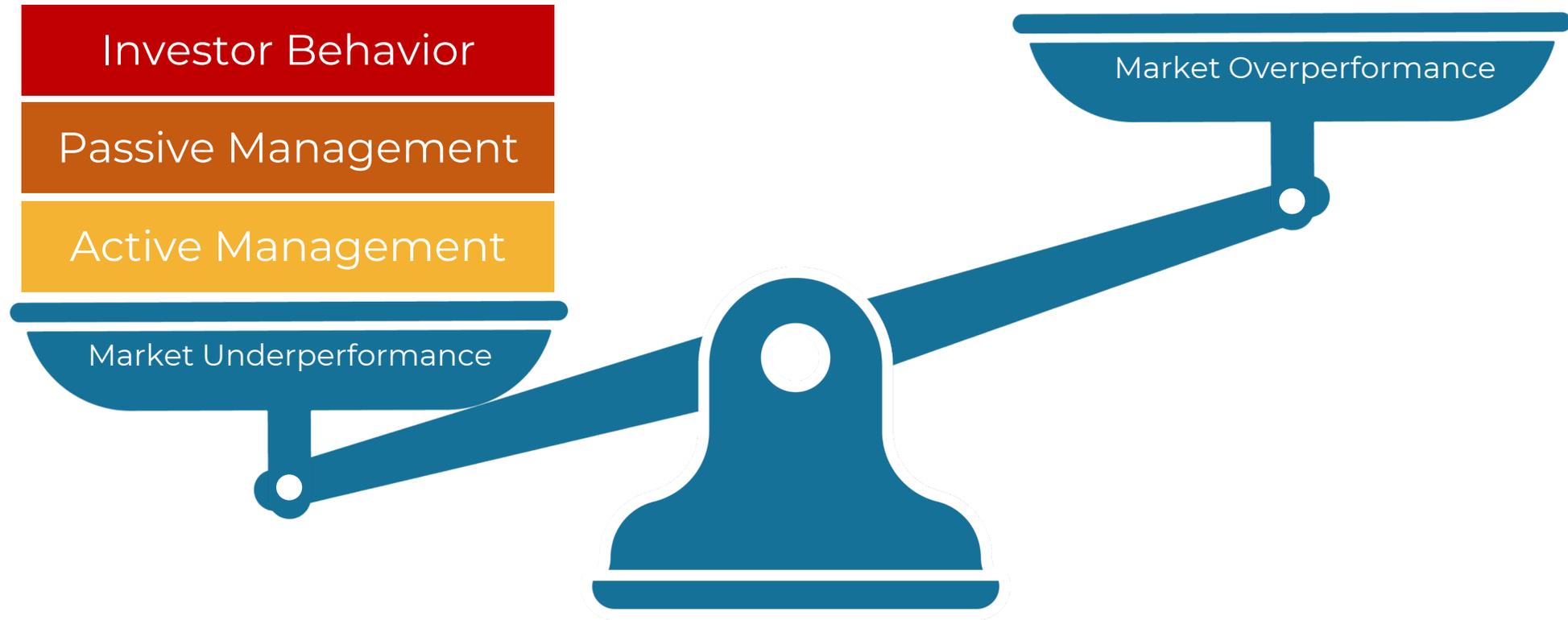
**Minus  
Fund  
Fees**

**Index  
Fund  
Returns**

# Tilting the Odds Against You



# Tilting the Odds Against You





**Nick Murray**

“The dominant **determinant** of real-life, long-term investment outcomes is not investment performance, it's investor behavior.”

# Biases are Emotional & Cognitive

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Restraint Bias

Loss Aversion

Bandwagon Effect

Primacy Effect

Overconfidence

Dunning-Kruger  
Effect

Action Bias

Projection Bias

Optimism Bias

Bias Blind Spot

Hindsight Bias

Semmelweis  
Reflex

Confirmation  
Bias

Herding

Anchoring Bias

Focusing Bias

Authority Bias

Availability  
Cascade

Choice Supportive Bias

Pareidolia

Behavioral Confirmation  
Effect

Hyperbolic Discounting

Impact Bias

Status Quo Bias

Von Restorff Effect

# Investments vs. Investor Outcomes

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January 1, 2000 – December 31, 2009

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S&P 500 Annualized Return: -1%

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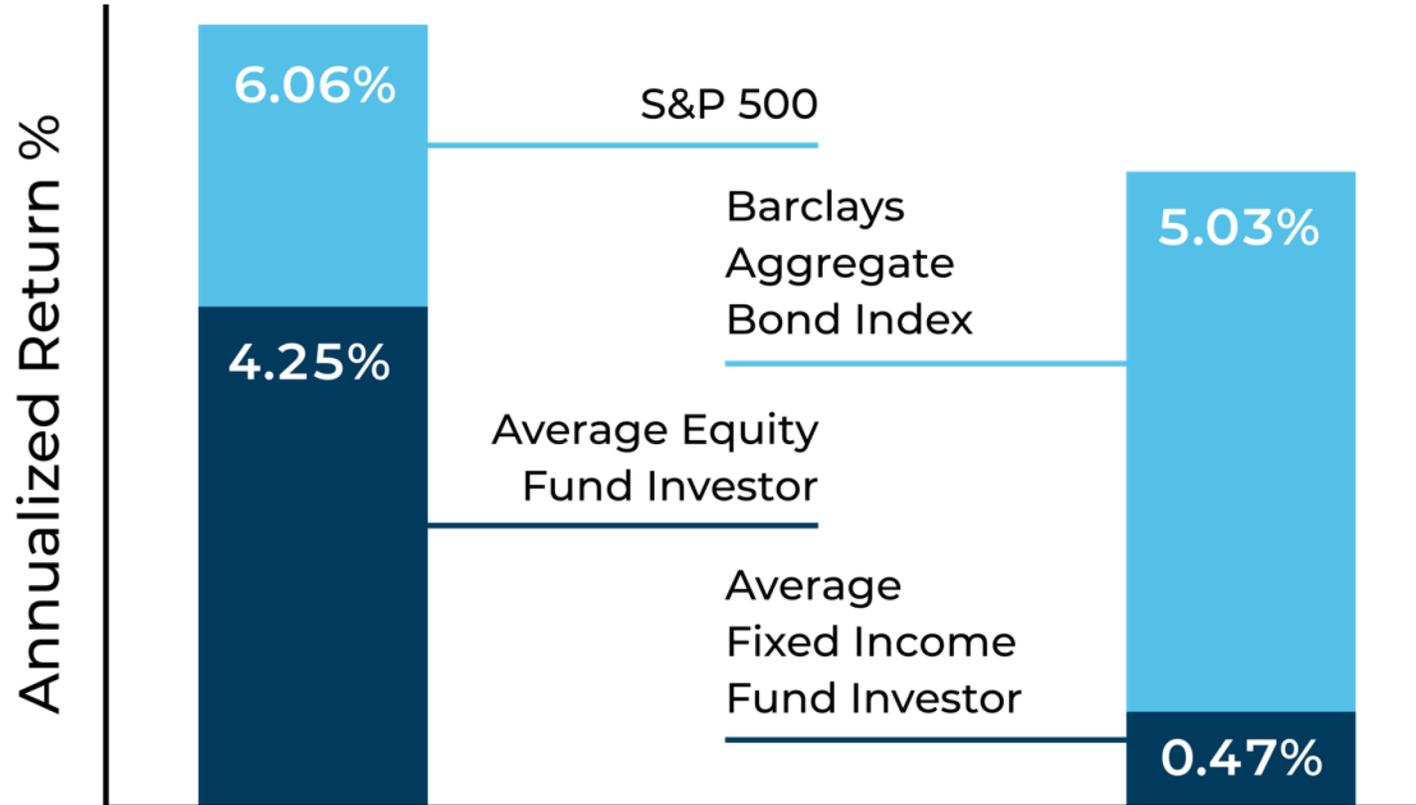
Source: "Best Stock Fund of the Decade: CGM Focus," The Wall Street Journal, 12/31/2009, [www.wsj.com/articles/SB10001424052748704876804574628561609012716](http://www.wsj.com/articles/SB10001424052748704876804574628561609012716)



Fortune Magazine  
June 9, 2008

# The Critical Role of the Financial Advisor

The Value of a Financial Advisor: The Opportunity for Greater Returns – 2000-2019



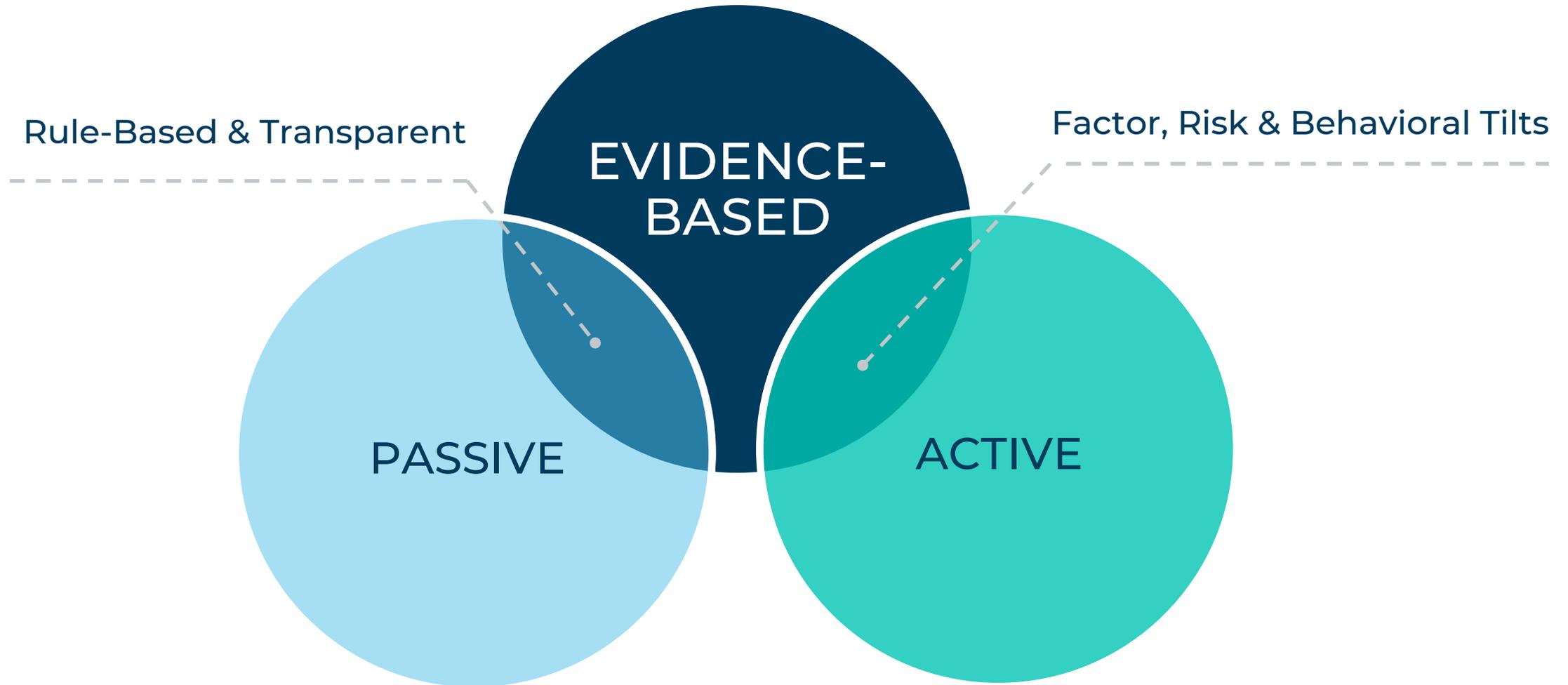
Hypothetical Illustration

Source: "Quantitative Analysis of Investor Behavior, 2020" DALBAR, Inc. [www.dalbar.com](http://www.dalbar.com)  
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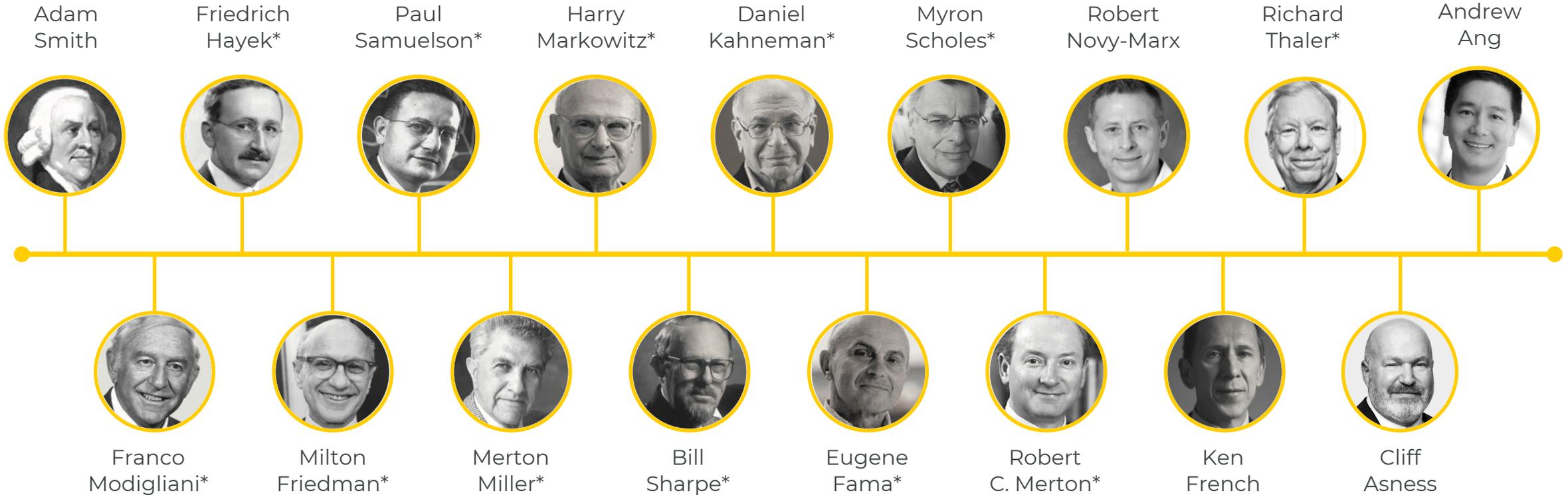
# Our Investment Approach

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The Best of Active & Passive



# The Science of Evidence-Based Investing

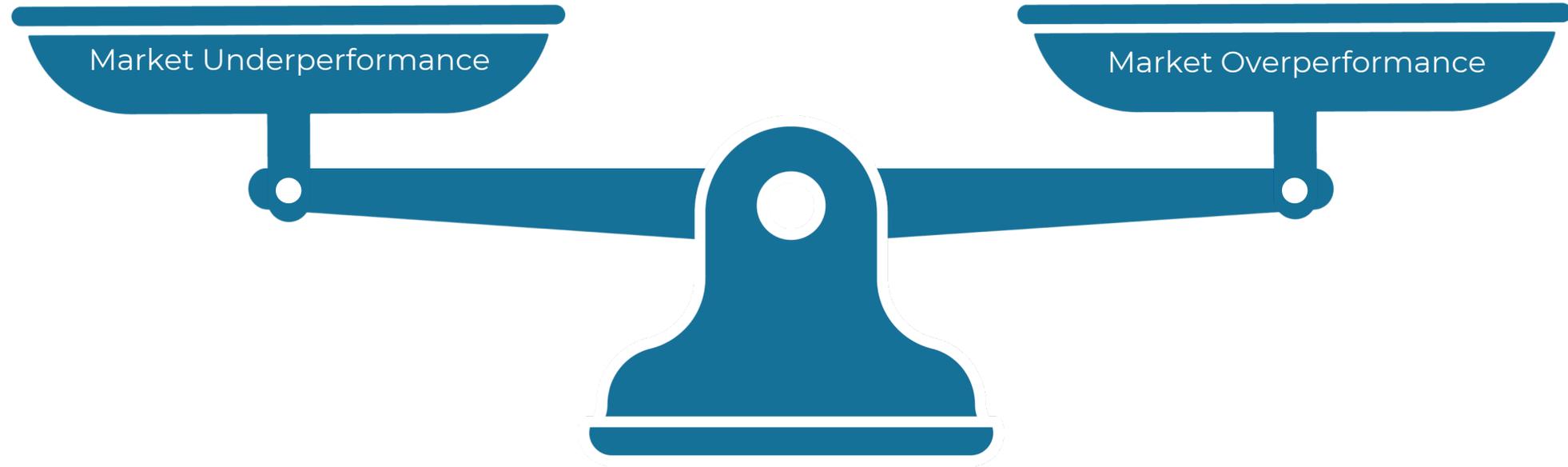


Put Science on Your Side

\*Nobel Laureate

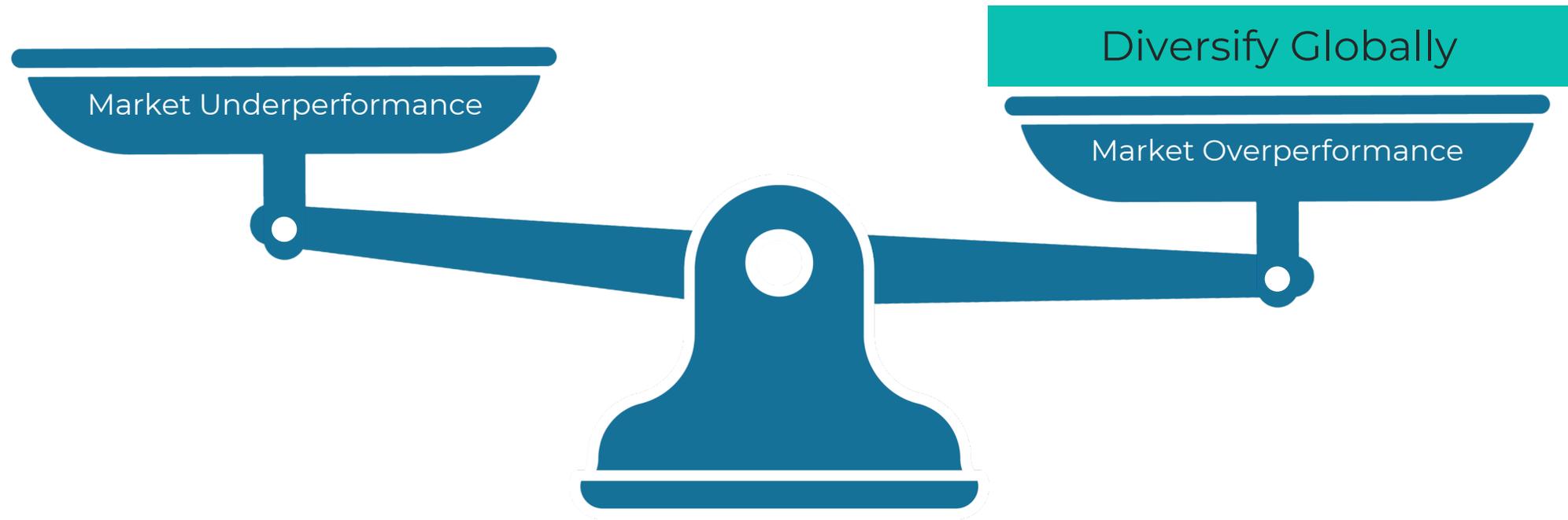
## Next, We Try to Put the Odds in **Your Favor**

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# Putting the Odds in **Your Favor**

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# Diversify Globally: Ranking of World Market Returns

Based on Ten-Year Performance in U.S. Dollars Annualized Returns (Year Ending December 31, 2019)

- |                    |                  |                    |
|--------------------|------------------|--------------------|
| 1. New Zealand     | 17. Germany      | 33. Austria        |
| 2. USA             | 18. France       | 34. Israel         |
| 3. Denmark         | 19. Peru         | 35. Mexico         |
| 4. Thailand        | 20. China        | 36. Colombia       |
| 5. Philippines     | 21. Singapore    | 37. Italy          |
| 6. Switzerland     | 22. Korea        | 38. Poland         |
| 7. Qatar           | 23. Australia    | 39. Brazil         |
| 8. Ireland         | 24. Finland      | 40. Egypt          |
| 9. Netherlands     | 25. Russia       | 41. Spain          |
| 10. Taiwan         | 26. Indonesia    | 42. Czech Republic |
| 11. Sweden         | 27. India        | 43. Chile          |
| 12. UAE Domestic   | 28. Hungary      | 44. Portugal       |
| 13. Hong Kong      | 29. Canada       | 45. Turkey         |
| 14. Japan          | 30. Malaysia     | 46. Greece         |
| 15. Belgium        | 31. South Africa |                    |
| 16. United Kingdom | 32. Norway       |                    |

**Source:** Morningstar Direct 2019. Countries represented by their respective MSCI IMI (net div.). Past performance is not indicative of future results. Companies listed are for illustrative purposes only and are not to be viewed as investment recommendations. Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted.

# Diversify Globally: Performance of Various Asset Classes

2000-2019

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Annualized
60/40 Blend	31.84	12.35	25.91	55.82	33.16	34.00	35.97	39.42	8.60	78.51	28.07	9.37	18.22	39.09	32.00	4.48	20.41	37.28	2.06	36.61	11.12
US Aggregate Bond	31.04	10.10	10.26	47.38	25.55	21.36	32.14	16.23	5.55	37.08	27.82	7.84	18.20	34.83	13.69	3.38	18.75	27.90	1.86	31.49	9.12
3-Month T-Bill	11.63	8.63	8.54	39.42	20.38	14.47	25.71	12.44	5.24	36.15	18.88	3.11	17.19	32.39	13.45	1.38	11.96	24.21	1.53	25.86	7.56
US Credit Bond	10.16	8.44	7.87	36.18	20.01	13.82	22.02	12.41	1.80	33.67	18.65	2.94	17.12	32.09	11.93	1.15	11.77	21.83	1.04	25.66	7.03
US Gov't Bond	9.13	6.31	4.15	31.25	16.35	7.63	15.79	9.54	-1.06	28.46	16.83	2.11	16.41	21.02	6.09	0.89	11.19	15.58	0.37	23.16	6.06
World Bond	8.67	4.09	3.58	31.09	10.88	7.48	15.77	7.95	-19.86	26.46	15.64	1.59	16.00	14.28	5.97	0.71	6.72	15.16	0.01	23.10	5.09
US REIT	8.61	3.22	3.57	28.68	10.27	7.15	14.20	7.68	-22.74	22.41	15.06	1.43	15.60	7.70	3.14	0.55	6.68	14.86	-2.72	19.10	5.03
US Value	7.64	3.11	1.70	23.93	9.15	5.65	9.56	6.97	-35.58	20.58	9.57	0.63	10.03	1.47	2.56	0.37	6.59	4.12	-4.22	18.90	4.86
US Small Cap	5.96	-1.80	-6.17	22.07	8.34	5.13	9.21	6.04	-35.65	18.91	8.95	0.08	5.90	1.22	1.92	0.03	2.75	3.76	-4.38	8.72	4.53
Int'l Markets	5.77	-2.62	-8.13	9.01	5.83	4.91	4.99	5.97	-36.20	12.97	6.54	-2.75	4.22	0.76	1.14	-1.47	2.73	3.54	-5.34	7.69	3.92
S&P 500	-5.89	-5.97	-15.80	6.01	4.34	3.00	4.76	5.49	-37.00	9.65	5.35	-3.55	4.21	0.05	0.96	-2.19	2.65	2.36	-7.95	6.70	3.43
Commodities	-9.10	-11.89	-15.93	4.10	2.65	2.92	4.34	4.74	-38.42	5.93	5.07	-4.11	1.36	-0.07	0.03	-3.04	1.89	1.70	-10.99	5.91	3.14
Alternatives	-13.37	-19.51	-18.37	2.23	1.93	2.43	4.33	1.20	-39.20	2.06	3.63	-12.21	1.03	-2.02	-2.19	-4.06	1.18	0.92	-11.25	4.20	2.82
	-25.92	-20.66	-22.10	1.88	1.52	1.47	4.01	-0.62	-43.56	0.86	1.35	-13.32	0.07	-2.60	-4.32	-14.92	1.02	0.84	-14.09	3.28	1.69
	-30.83	-21.40	-27.49	1.07	1.24	1.46	2.07	-17.56	-53.33	0.16	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.27	0.72	-14.58	2.25	1.03

Source: Morningstar Direct and www.hedgefundresearch.com

Diversification seeks to improve performance 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. Past performance does not guarantee future results. Investors cannot invest directly in an index. Actual performance for client accounts will differ. Please see disclosure at the end of presentation titled "Periodic Table of Asset Class and Sector Returns." The data should be reviewed in conjunction with the disclosure of the performance information.

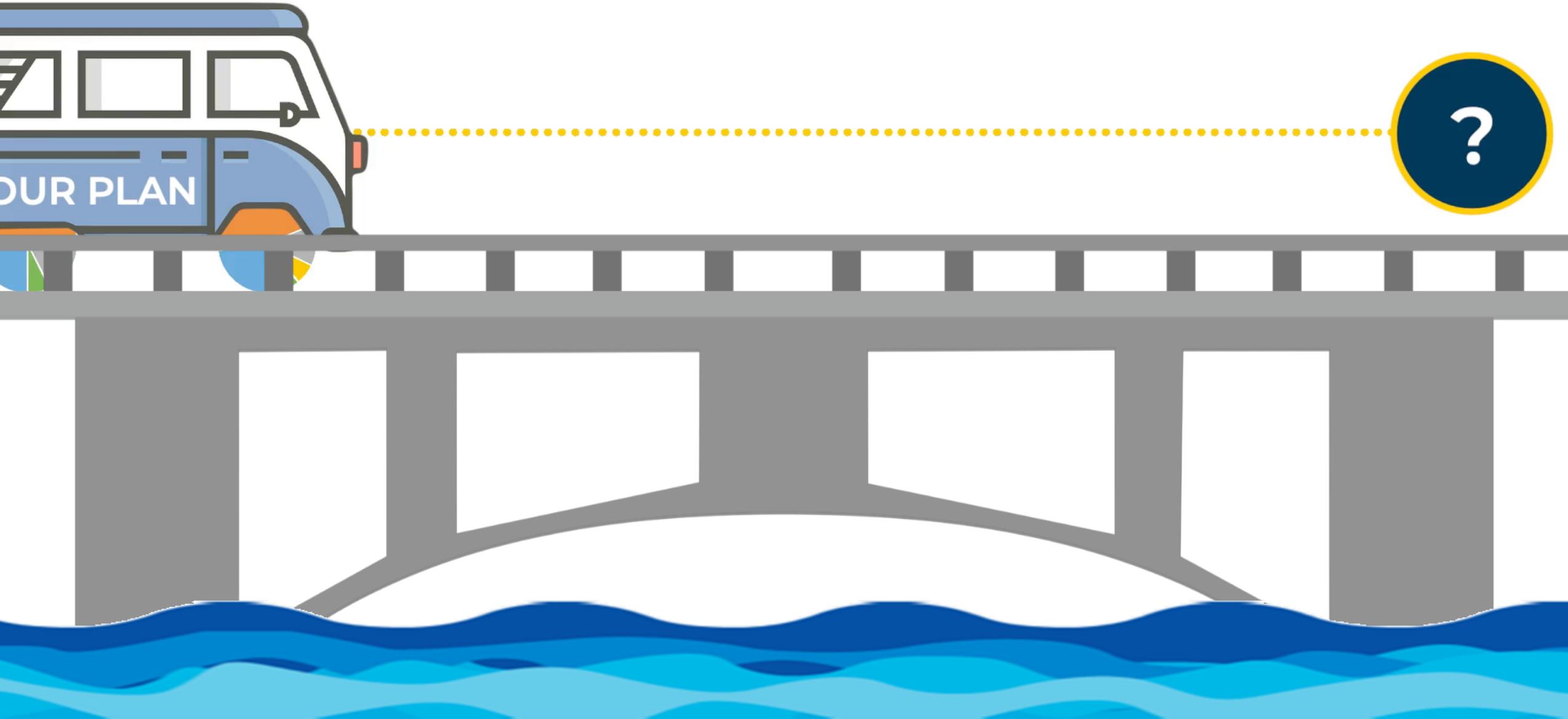
Annualized returns from 1999 through 2019. Annualized return: is calculated as a geometric average to show what an investment would earn over a period of time if the annual return was compounded.

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# Diversify Globally: Performance of Various Asset Classes

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US Aggregate Bond	31.04	10.10	10.26	47.38	25.55	21.36	32.14	16.23	5.55	US Growth	27.82	7.84	18.20	US Growth	13.69	US Growth	18.75	US Growth	1.86	31.43	9.12
3-Month T-Bill	11.63	8.63	8.54	39.42	20.38	14.47	25.71	12.44	5.24	34.15	18.88	3.11	US Growth	32.39	US Growth	1.31	11.96	24.21	1.53	25.86	7.56
US Credit Bond	10.16	8.44	7.87	36.18	20.01	13.82	22.02	US Growth	1.80	33.67	US Growth	2.94	17.12	32.09	11.93	1.15	11.77	21.83	1.04	25.66	7.03
US Gov't Bond	9.13	6.31	4.15	US Growth	16.35	7.63	15.79	9.54	-1.06	28.46	16.83	2.17	16.41	21.02	6.09	0.89	11.19	15.58	0.37	23.16	6.06
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US REIT	8.61	3.22	3.57	18.68	10.27	7.15	14.20	7.68	-22.74	22.41	15.06	1.43	15.60	7.70	3.14	0.55	6.68	14.86	US Growth	19.10	5.03
Emerging Markets	7.64	3.11	1.70	23.93	9.15	US Growth	US Growth	6.97	-35.58	20.58	9.57	0.63	10.03	1.47	2.56	0.37	6.59	4.12	-4.22	18.90	4.86
US Growth	5.96	-1.80	-6.17	22.07	US Growth	5.13	9.21	6.04	35.65	18.91	8.95	0.08	5.90	1.22	1.92	0.03	2.75	3.76	-4.38	8.72	4.53
US Value	5.77	-2.62	-8.13	9.01	5.83	4.91	4.99	5.97	-16.20	12.97	6.54	-2.75	4.22	0.76	1.14	-1.47	2.73	3.54	-5.34	7.69	3.92
US Small Cap	-5.89	-5.97	-15.80	6.01	4.34	3.00	4.76	5.49	-31.00	9.65	5.35	-3.55	4.21	0.05	0.96	-2.19	2.65	2.36	-7.95	6.70	3.43
Int'l Markets	-9.10	-11.89	-15.93	4.10	2.65	2.92	4.34	4.74	US Growth	5.93	5.07	-4.11	1.36	-0.07	0.03	-3.04	1.89	1.70	-10.99	5.91	3.14
S&P 500	-13.37	-19.51	-18.37	2.23	1.93	2.43	4.33	1.20	-39.20	2.06	3.63	-12.21	1.03	-2.02	-2.19	-4.06	1.18	0.92	-11.25	4.20	2.82
Commodities	US Growth	US Growth	-22.10	1.88	1.52	1.47	4.01	-0.62	-43.56	0.86	1.35	-13.32	0.07	-2.60	-4.32	-14.92	1.02	0.84	-14.09	3.28	1.69
Alternatives	-30.83	-21.40	US Growth	1.07	1.24	1.46	2.07	-17.56	-53.33	0.16	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.27	0.72	-14.58	2.25	1.03

Source: Morningstar Direct and www.hedgefundresearch.com

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3-Month T-Bill																						
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US Growth	8.61	3.22	3.57	28.68	60/40	7.15	60/40	7.68	60/40	60/40	15.06	1.43	15.60	7.70	3.14	0.55	6.68	14.86	-2.72	60/40	5.03	
US Value																						
US Small Cap	7.64	3.11	1.70	23.93	9.15	5.65	9.56	6.97	-35.58	20.58	60/40	0.63	60/40	1.47	60/40	0.37	60/40	4.12	-4.22	18.90	60/40	
Int'l Markets	5.96	-1.80	-6.17	60/40	8.34	5.13	9.21	6.04	-35.65	18.91	8.95	0.08	5.90	1.22	1.92	0.03	60/40	2.75	3.76	4.38	8.72	4.53
S&P 500	5.77	-2.62	60/40	9.01	5.83	4.91	4.99	5.97	-36.20	12.97	6.54	-2.75	4.22	0.76	1.14	60/40	2.73	3.54	60/40	7.69	3.92	
Commodities																						
Alternatives	60/40	60/40	-15.80	6.01	4.34	3.00	4.76	5.49	-37.00	9.65	5.35	3.55	4.21	0.05	0.96	-2.19	2.65	2.36	-7.95	6.70	3.43	
	-9.10	-11.89	-15.93	4.10	2.65	2.92	4.34	4.74	-38.42	5.93	5.07	60/40	1.36	-0.07	0.03	-3.04	1.89	1.70	-10.99	5.91	3.14	
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	-25.92	-20.66	-22.10	1.88	1.52	1.47	4.01	-0.62	-43.56	0.86	1.35	-13.32	0.07	-2.60	-4.32	-14.92	1.02	0.84	-14.09	3.28	1.69	
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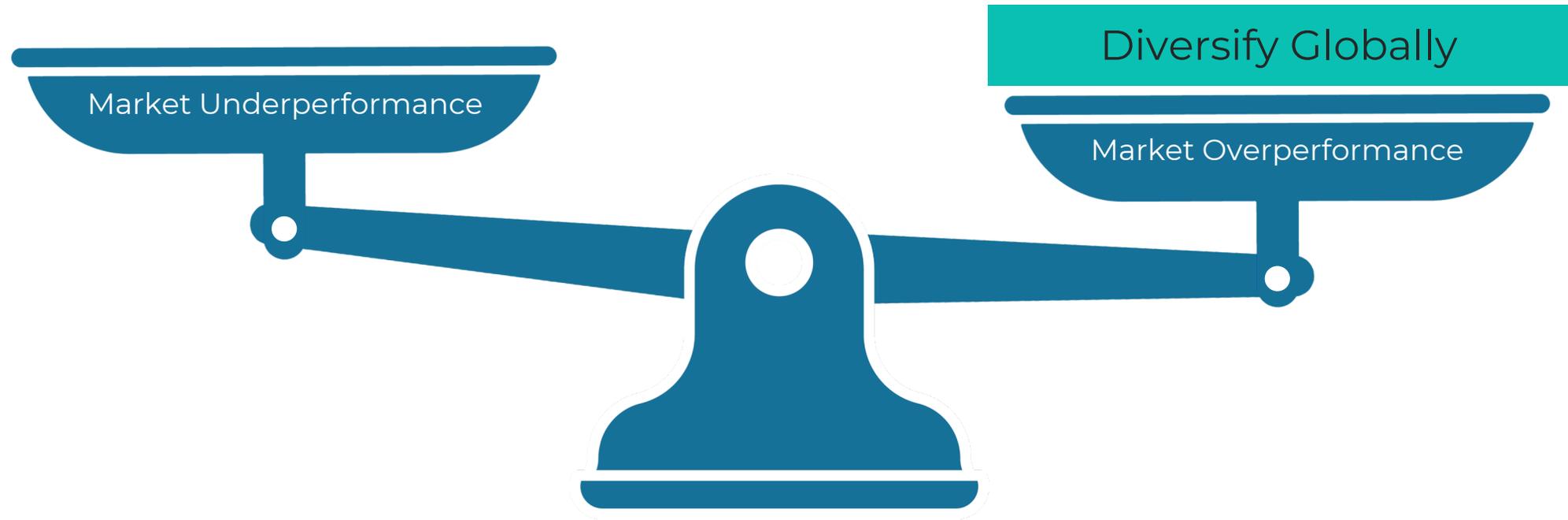
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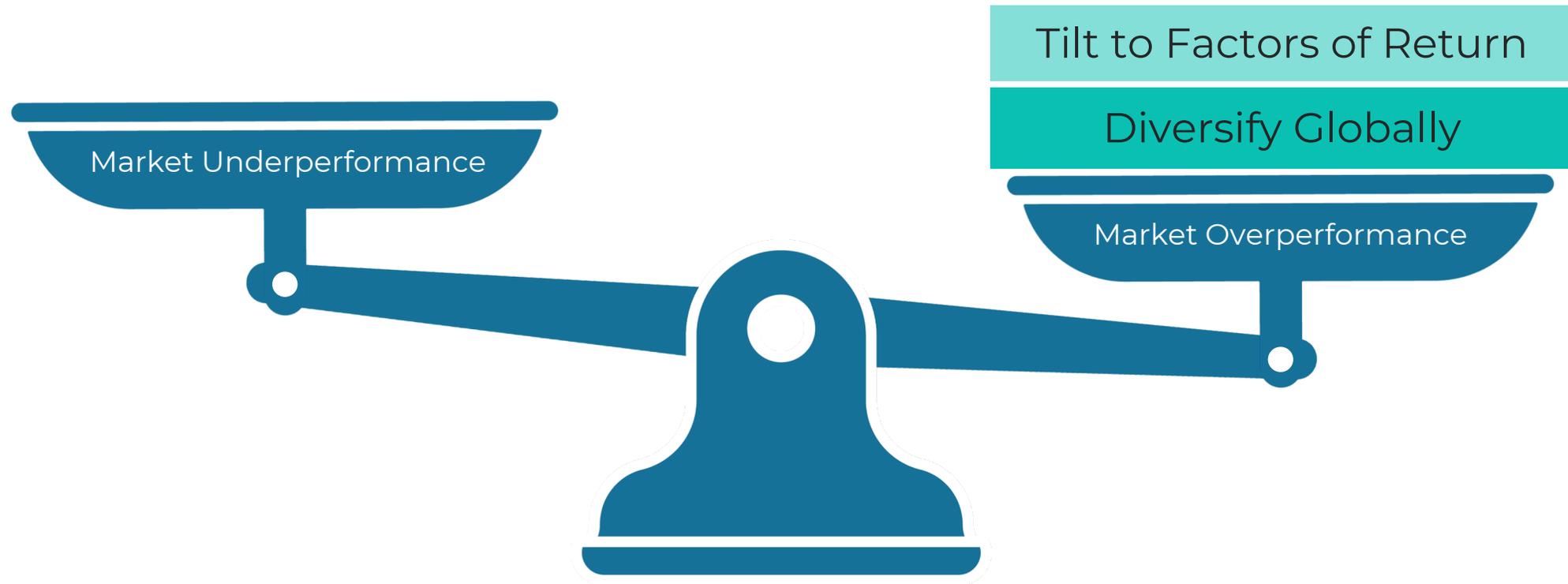
# Putting the Odds in **Your Favor**

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# Putting the Odds in **Your Favor**

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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. Information regarding these factors can be found on the back page. See disclosure behind presentation labeled "Notable Research" for additional information. Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted.

# What Are Factors?

Characteristics of stocks & bonds identified by financial science as offering potential for:

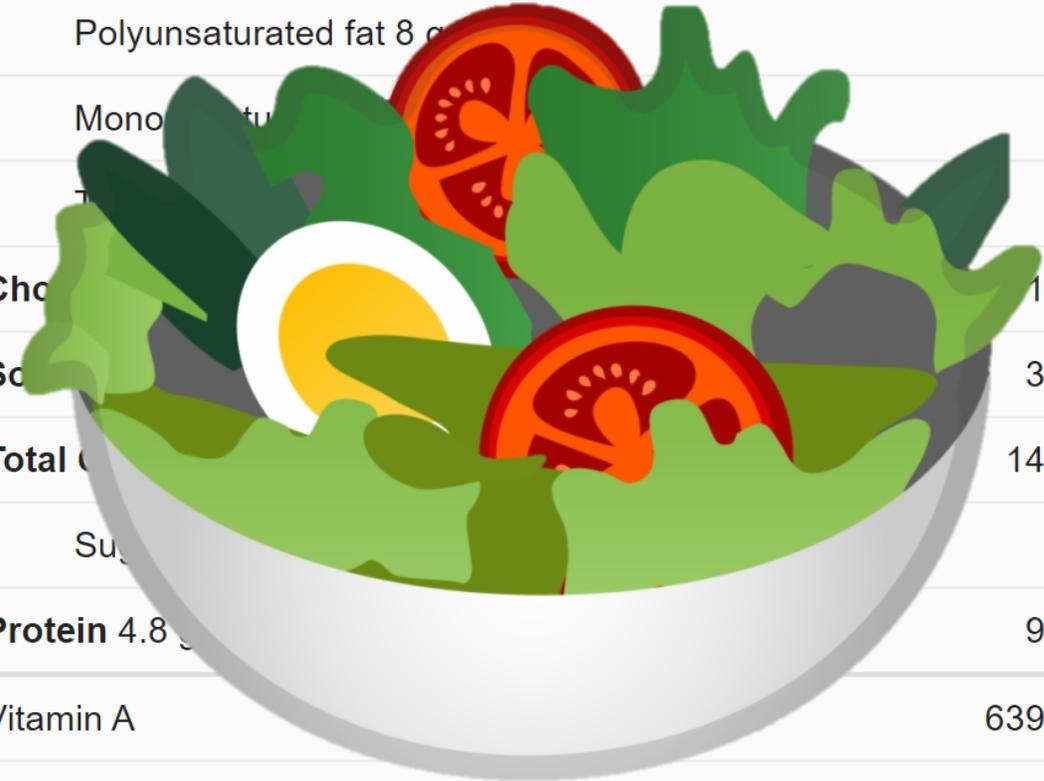
- Higher returns over time
- Reduced risk

Just as healthy diets depend on the right nutrients...

Portfolio returns depend largely on the right factors

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	% Daily Value*
<b>Total Fat</b> 13 g	20%
Saturated fat 1.8 g	9%
Polyunsaturated fat 8 g	
Monounsaturated fat 8 g	
Trans fat 0 g	
<b>Cholesterol</b> 100 mg	1%
<b>Sodium</b> 30 mg	3%
<b>Total Carbohydrate</b> 10 g	14%
Dietary fiber 2 g	
Sugars 2 g	
<b>Protein</b> 4.8 g	9%
<b>Vitamin A</b>	639%
<b>Calcium</b> 17%	<b>Iron</b> 4%
<b>Vitamin B-6</b> 15%	<b>Cobalamin</b> 3%
<b>Magnesium</b> 8%	



# Factors We Target

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Stocks tend to outperform bonds

# Size

Small company stocks tend to outperform stocks of larger companies

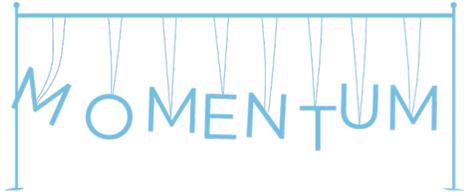


Cheap stocks tend to outperform expensive stocks

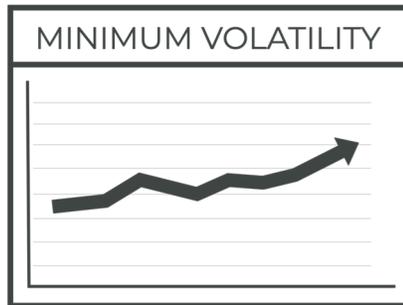
Factor Premiums Source: Market, Size and Momentum are proxied by the Fama/French factors from Kenneth French Data Library. Quality and Style are proxied by the QMJ (Quality) and HMLd (Style) factors from AQR data library. Please note that different definitions of the factor premiums may lead to different average return numbers. This piece is for conceptual understanding of factors only and does not reflect Symmetry's actual factor implementation. Mutual funds and ETFs chosen for Symmetry portfolios may not use these factor formulations. Numbers are annualized from 7/1957 through 12/2016 and reflect U.S. markets only. Please see disclosure in back of presentation labeled "Notable Research" for additional information.

# Factors We Target

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Stocks that tend to out-perform in the near-term tend to continue to do so



Minimum Volatility stocks tend to outperform high volatility stocks while offering better risk-adjusted returns



Stocks of high quality companies tend to outperform those of large companies

Factor Premiums Source: Market, Size and Momentum are proxied by the Fama/French factors from Kenneth French Data Library. Quality and Style are proxied by the QMJ (Quality) and HMLd (Style) factors from AQR data library. Please note that different definitions of the factor premiums may lead to different average return numbers. This piece is for conceptual understanding of factors only and does not reflect Symmetry's actual factor implementation. Mutual funds and ETFs chosen for Symmetry portfolios may not use these factor formulations. Numbers are annualized from 7/1957 through 12/2016 and reflect U.S. markets only. Please see disclosure in back of presentation labeled "Notable Research" for additional information.

# Factors We Target

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Bonds with lower credit quality tend to outperform bonds with higher credit quality



Bonds with longer durations or maturities tend to outperform shorter term bonds

# The Power of Factors & Diversification - Stocks

January 1, 2000 – December 31, 2019 (Annual Return %)

MSCI USA GR USD	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Annualized Returns Since 2000	
Multi-Factor	8.70																				9.74	
Value																						
Momentum	2.83	16.96	-12.15		21.07	19.31																8.39
Small Cap																						
Quality	2.79	-7.82	-14.43		19.32	15.66			-25.65			12.87		38.26								8.07
Min Volatility	-2.13	-8.78	-15.31	54.10	16.86	6.62			-30.19	39.73	27.96	8.40		37.40	16.54	9.30	19.80		1.55			8.02
	-9.42	-9.42	-19.47	33.36	14.57	5.99	21.97	17.80	-35.38	32.04	18.31	7.33		34.80	14.81	7.04	16.87	37.82	-1.61			7.44
	-9.47	-11.76	-22.56	31.55	14.51	5.73	16.60	10.64	-35.88	29.78	18.21	6.09	18.22	33.51	14.69	5.64	13.67	26.00	-2.65	39.11		6.08
	-12.54	-12.03	-22.71	29.11	10.71	5.72	15.32	6.03	-37.14	27.14	15.45	1.99	16.13	32.61	13.36	1.32	11.61	21.90	-4.50	31.64		5.87
		-17.21	-23.04	26.17	10.18	2.52	14.96	5.49	-39.34	18.36	14.70	1.49	15.74	32.32	12.29	0.43	10.67	21.51	-7.18	28.09		
				20.18			14.67	4.31	-40.89	18.05	14.37	-3.03	15.10	25.33	11.81	-1.94	7.97	19.18	-9.67	27.96		
				19.98			12.02	0.49		17.64	12.65		14.99		7.55	-3.65	5.13	17.30	-9.99	27.38		
							10.75	-2.99					13.97					15.37		26.57		
													11.19							25.73		

The chart above represents factor performance as illustrated by MSCI factor indices. They are representative of how single factors can vary in results and multi-factor can smooth out these variations.

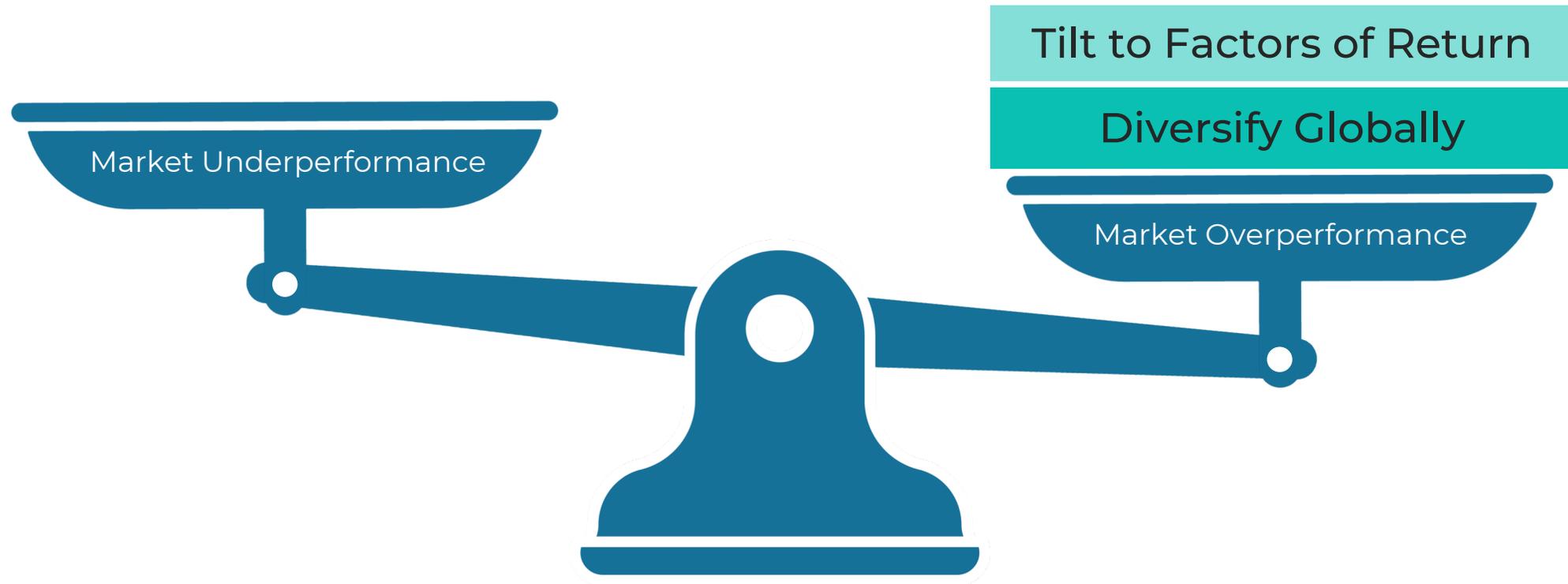
**Source:** All returns from Morningstar. Annualized return is calculated as a geometric average to show what an investment would earn over a period if the annual return was compounded. For additional information regarding the limitations and description of the performance information, please see disclosure in the back.

Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted. This piece is for conceptual understanding of factors only and does not reflect Symmetry's actual factor implementation. Mutual Funds and ETFs chosen for Symmetry portfolios may not use these factor formulations.

Symmetry charges an investment management fee for its services. For detailed information about Symmetry Partners fees and expenses please see Symmetry Partners, LLC ADV part 2A located on the Symmetry website at [www.symmetrypartners.com](http://www.symmetrypartners.com). As with any investment philosophy, there is a possibility of profitability as well as loss. Diversification seeks to reduce volatility by spreading your investment dollars into various asset classes to add balance to your portfolio. Please note that you should not assume that any discussion or information contained in this material serves as the receipt of, or as a substitute for, personalized investment advice from Symmetry Partners, LLC or your advisor.

# Putting the Odds in **Your Favor**

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# Putting the Odds in **Your Favor**

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**Eugene Fama, Sr.**  
Nobel Laureate

“Money is like **soap**, the more you handle it the less you will have.”

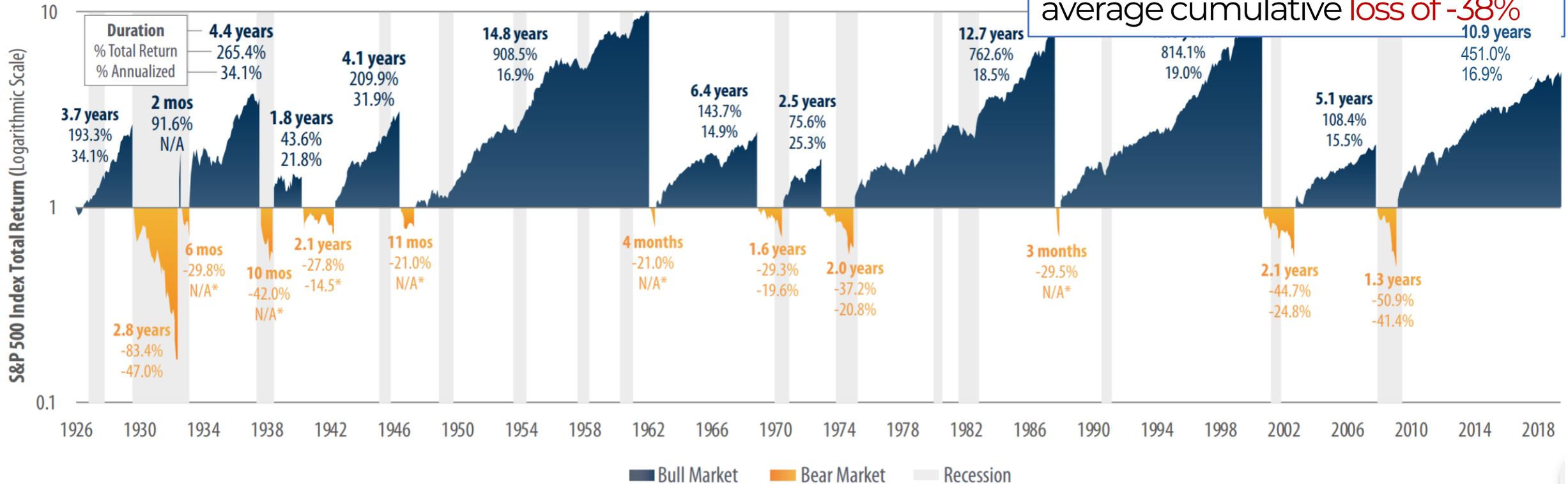


# Bear & Bull Markets & Recessions

1926-2019

Average Bull Market: 6.6 years w/  
average cumulative return of  
334%

Average Bear Market: 1.3 years w/  
average cumulative loss of -38%

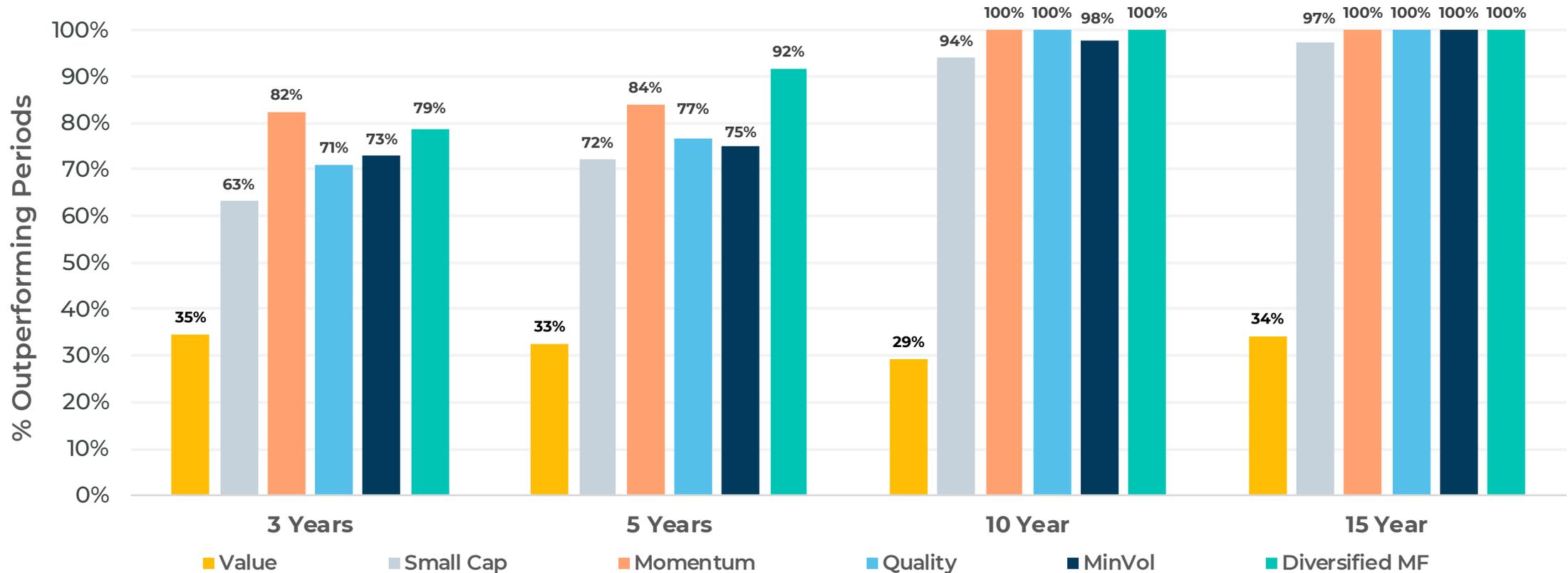


Source: First Trust Advisors L.P., Bloomberg. Returns from 1926 – 12/30/19.

These results are based on monthly returns—returns using different periods would produce different results. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which may not be repeated in the future. Past performance is no guarantee of future results. The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. All data is from sources believed to be reliable but cannot be guaranteed or warranted.

# Factors Offer Long-Term Potential for Outperformance

MSCI Factor Outperformance vs. MSCI USA (Monthly Rolling '99-'19)



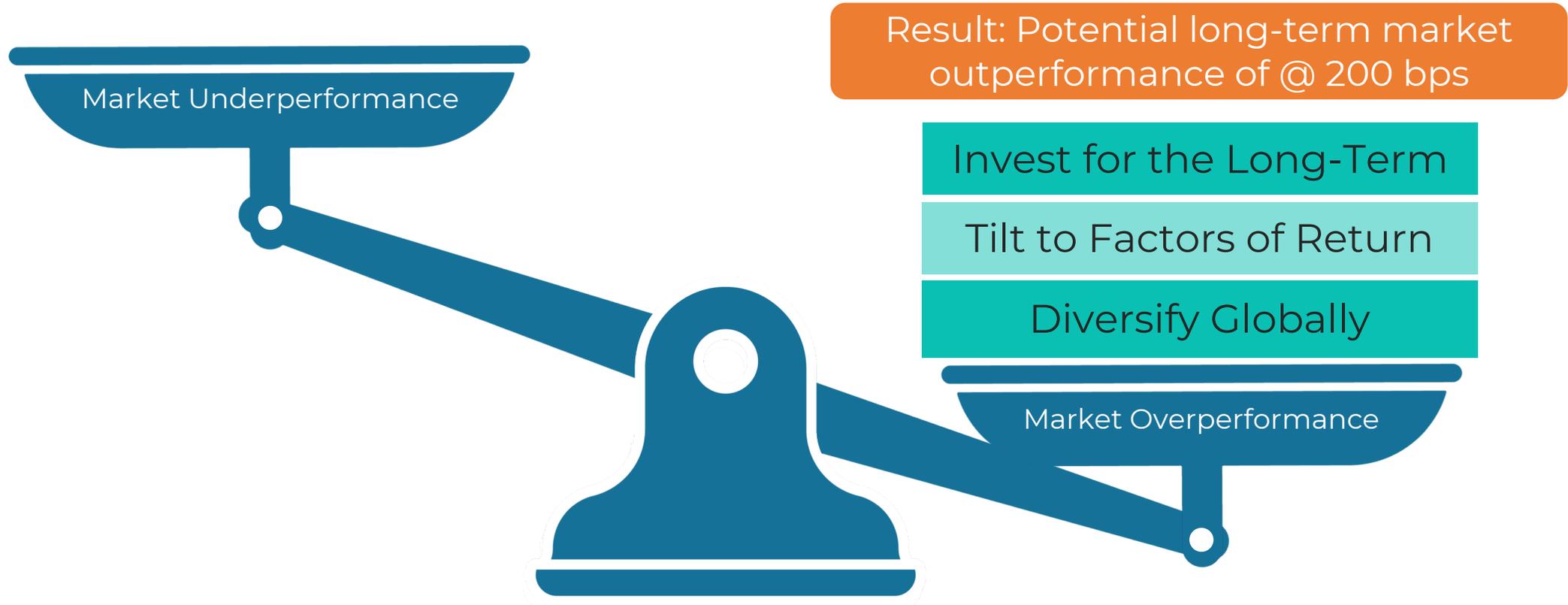
Source: Morningstar. As of 1/1/1999 -12/31/2019.

For a description of the charts and various definitions, as well as additional information and limitations to index performance, please see the Disclosure in the back labeled Factors Over Time Disclosure.

\*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. The factors Symmetry seeks to capture may change over time at its discretion.

# Putting the Odds in Your Favor

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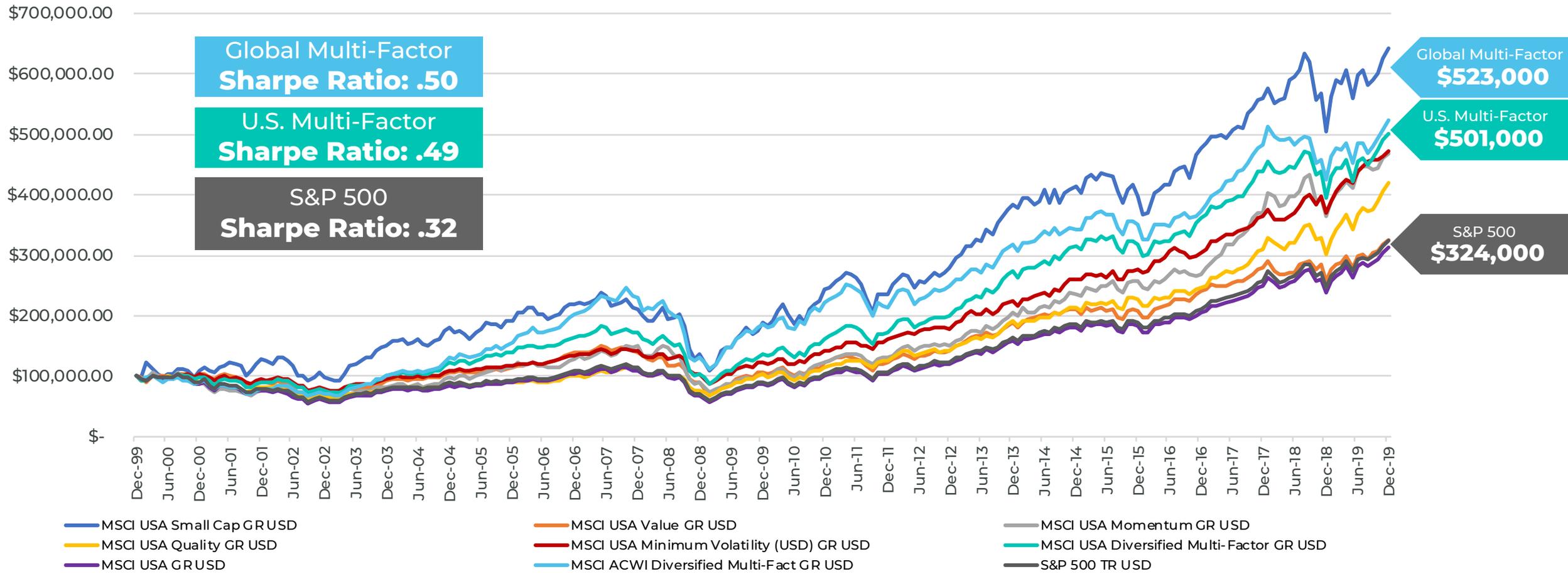
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# What Combining Factors Can Mean

Growth of \$100,000 (1/2000 - 12/2019)

Hypothetical Illustration



Source: Morningstar Direct. 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. Information regarding these factors can be found on the back page. For a description of the charts and various definitions, as well as additional information and limitations to index performance, please see the Disclosure in the back labeled Factors Over Time Disclosure. 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. The factors Symmetry seeks to capture may change over time at its discretion. Past performance does not guarantee future results. All data is from sources believed to be reliable but cannot be guaranteed or warranted.

# How Will You Stay on Track?

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Number 3

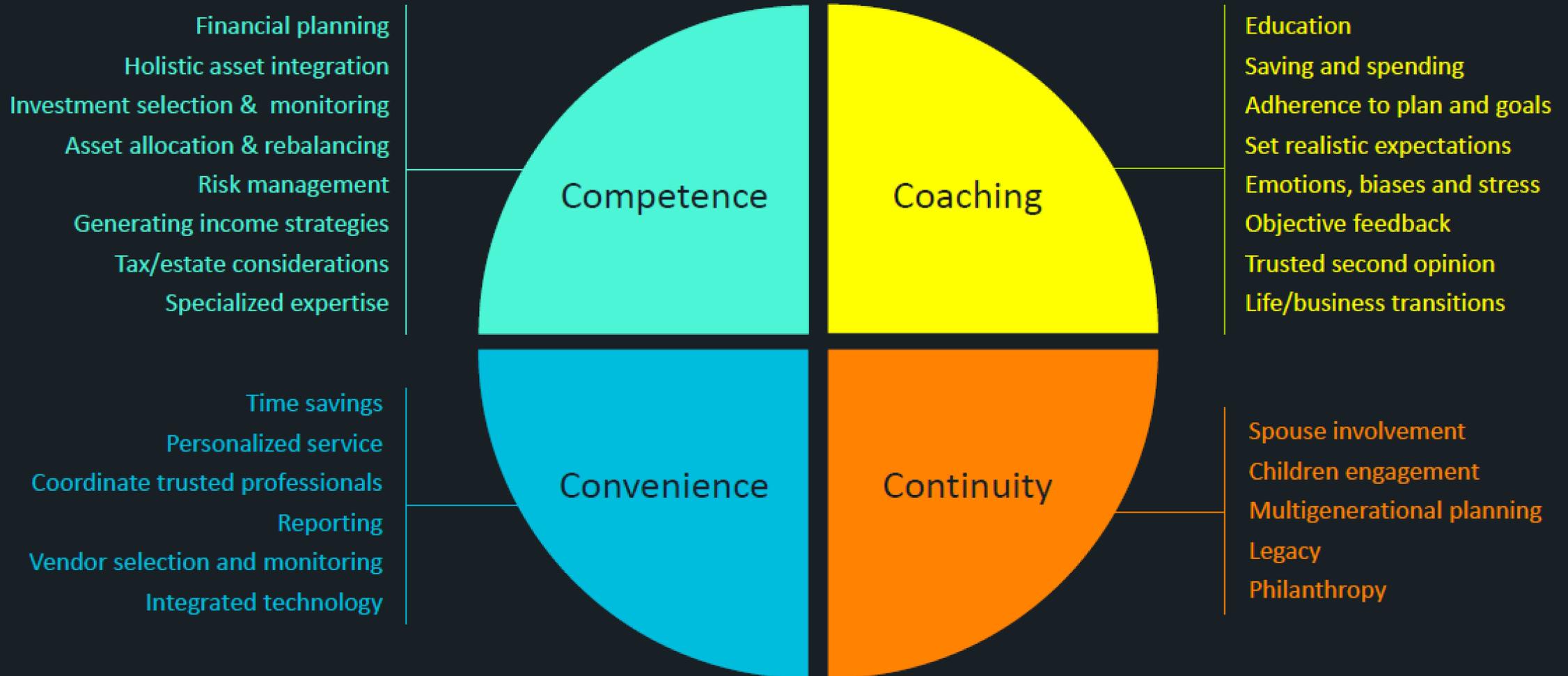
# How Will You Stay on Track?

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Even uncertainty can be planned for

# Working Together



# The 3 Key Questions for Investors

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What's Most Important to You—Personally & Financially?



Do I Have the Right Plan (and Portfolio) to Get There?



How Will You Stay on Track?

# Upcoming Webinars

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To Register, please visit  
[tinyurl.com/spwebinars](https://tinyurl.com/spwebinars)

## **Your Core Strength – An Introduction to Symmetry Partners**

September 8, 2020

2:00 pm EDT/ 11:00 am PDT

## **Value, Then & Now**

September 10, 2020

4:00 pm EDT/ 1:00 pm PDT



# Thank You

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CONTACT

Matthew Terry, CFP®

Senior Regional Business Consultant

Email: [mterry@symmetrypartners.com](mailto:mterry@symmetrypartners.com)

Phone: 512.567.8856

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

## SPIVA DISCLOSURE

Past performance is no guarantee of future results. Data courtesy of Standard & Poor's Index Versus Active (SPIVA) report as of 12/31/18. The SPIVA Scorecard presents the performances of actively managed mutual funds as compared to benchmark indices. It covers U.S. equity, international equity and fixed income categories. Percentages represent the percent of the equal-weighted asset class that is outperformed by its relative benchmark as defined below. The analysis shows that in most cases the number of active managers in the given asset classes underperforming the benchmark is higher than the number outperforming, though randomly in any one asset class the number of active managers outperforming the relevant benchmark is more than 50%. This same general conclusion holds for each five-year holding period ending December going back to Dec. 2002, as analyzed by SPIVA, except for the period ending Dec. 2007, for which SPIVA did not create a report. Active manager data is obtained from the CRSP Survivorship-Bias-Free US Mutual Fund Database for the 2008 analysis and from the S&P Mutual Fund database, a continuous, consistent, survivorship-bias free database. Data is from sources believed to be reliable, but cannot be guaranteed or warranted.

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 results. Actual performance for client accounts may differ materially from the index portfolios. The SPIVA comparison is made against the "average" active manager performance. Investors cannot invest in the "average active manager."

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.

S&P MidCap 400 Index: This index consists of 400 mid-sized companies and covers approximately 7% of the U.S. equities market.

S&P SmallCap 600 Index: This index consists of 600 small-cap stocks and covers approximately 3% of the U.S. equities market.

S&P United States REIT Index: The S&P U.S. REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States

S&P International 700 Index: This index measures the non-United States component of the global equity markets. The index covers all of the regions included in the S&P Global 1200 except for the United States (S&P 500).

S&P/IFCI Composite Index: This index is widely recognized as a comprehensive and reliable measure of the world's emerging markets. It measures the returns of stocks that are legally and practically available to foreign investors.

S&P National AMT-Free Municipal Bond Index: This index is a broad, comprehensive, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bonds that are exempt from the Alternative Minimum Tax.

Barclays US Government 1-3 Year Bond Index: This index consists of U.S. Treasury and U.S. Government agency bonds with maturities from one to three years.

Barclays US Government/Credit 1-3 Year Bond Index: This index covers corporate and non-corporate fixed-income securities that are rated investment grade and have 1-3 yrs to final maturity.

Barclays US Government/Credit Intermediate: This index covers corporate and non-corporate fixed income securities that are rated investment-grade with maturities from one to ten years.

For further information regarding Standard and Poor's Indices Versus Active Funds Scorecard, please go to [www.us.spindices.com/spiva](http://www.us.spindices.com/spiva).

## CRITICAL ROLE OF THE ADVISOR

Symmetry Partners, LLC is an investment advisory firm registered with the Securities and Exchange Commission. Symmetry charges an investment management fee for its services. All Symmetry Partners' fees can be found in the ADV Part 2A located on the Symmetry Partners' website, [www.symmetrypartners.com](http://www.symmetrypartners.com). 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. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy will either be suitable or profitable for your portfolio. You and your advisor should carefully consider your suitability depending on your situation.

Source: "Quantitative Analysis of Investor Behavior, 2019," DALBAR, Inc. [www.dalbar.com](http://www.dalbar.com)

Equity benchmark performance and systematic equity investing examples are represented by the Standard & Poor's 500 Composite Index, an unmanaged index of 500 common stocks generally considered representative of the U.S. stock market. Indexes do not take into account the fees and expenses associated with investing, and individuals cannot invest directly in any index. Past performance cannot guarantee of future results.

Average equity investor performance results are calculated using data supplied by the Investment Company Institute. DALBAR is an independent, Boston-based financial research firm. Investor returns are represented by the change in total mutual fund assets after excluding sales, redemptions and exchanges. This method of calculation captures realized and unrealized capital gains, dividends, interest, trading costs, sales charges, fees, expenses and any other costs. After calculating investor returns in dollar terms, two percentages are calculated for the period examined: Total investor return rate and annualized investor return rate. Total return rate is determined by calculating the investor return dollars as a percentage of the net of the sales, redemptions and exchanges for each period.

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

## 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 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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## NOTABLE RESEARCH DISCLOSURE

QMJ (Quality minus Junk) or Quality Factor is constructed as the intersection of six value-weighted portfolios formed on size and quality. The factor is long the top 30% high-quality stocks and short the bottom 30% junk stocks within the universe of large stocks and similarly within the universe of small stocks.

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.

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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.

Stanley Fischer. "The Demand for Index Bonds," Journal of Political Economy, Volume 83 (June 1975), pp. 509-534.

## 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. (launched Dec 08, 1997)

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. (launched on Dec 18, 2012. Data prior to the launch date is back-tested data)

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. (launched on Feb 15, 2013. Data prior to the launch date is back-tested data)

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. (launched on Jan 15, 1998)

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. (launched on Feb 17, 2015. Data prior to the launch date is back-tested data)

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. (launched on Jun 02, 2008. Data prior to the launch date is back-tested data)

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. (launched on Mar 31, 1986)

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. (launched in 1957)

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