Over the last 18 years, returns by factor show diversity relative to the benchmark both positive and negative, as well as among themselves.

Please contact Symmetry’s Advisor Services Group at 800-786-3309 to learn more about our multi-factor investment strategies.

*The chart above represents factor performance as illustrated by MSCI factor indices. While they do not represent exactly how Symmetry captures individual or combined factors, they are representative of how single factors can vary in results and multifactor can smooth out these variations. Symmetry Partners, LLC is not limited to the factors highlighted above.

Source: All returns from Morningstar derived from MSCI USA GR Indices. January 1, 1999 – December 31, 2016. For additional information regarding the limitations and description of the performance information, please see disclosure in the back labeled Why Factors: Diversification of Factors Disclosure.

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. 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.
Why Factors: Diversification of Factors 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, or 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** refers to the return of the MSCI USA Value Index minus the return of the MSCI USA 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** refers to the return of the MSCI USA Quality Index minus the return of the MSCI USA 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** refers to the return of the MSCI USA Momentum Index minus the return of the MSCI USA 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** refers to the return of the MSCI USA Small Cap Index minus the return of the MSCI USA Index. MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market. With 1,884 constituents, the index represents approximately 14% of the free float-adjusted market capitalization in the US.

**Multi-Factor** refers to the return of the MSCI USA Diversified Multiple-Factor Index minus the return of the MSCI USA 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** refers to the return of the MSCI USA Minimum Volatility Index minus the return of the MSCI USA 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** refers to the return of MSCI USA GR USD, which is designed to measure the performance of the large and mid cap segments of the US market. With 622 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

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