International Market Returns (2016 - 2025)

SYMMETRY

When it Comes to International Investing, Leadership Matters. International markets can offer attractive investment returns, especially if you concentrate on the top performers. This is the focus of Symmetry's Panoramic International Country Momentum ETF (ICMO), a rules-based ETF that uses cross sectional momentum to seek long-term capital appreciation by investing in the international countries and regions of the MSCI ACWI ex-US universe with the strongest relative performance. A dual-signal model strategy evaluates trailing 6- and 12-month price momentum signals to select the top 13-26 individual countries. The remaining 25% of the portfolio is allocated to International Developed, Emerging Markets, or the Total International Market.

ETFS	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
iShares MSCI Australia ETF	65.18	54.07	23.39	33.16	44.05	45.96	107.26	51.32	34.04	95.64
iShares MSCI Austria ETF	63.21	53.17	16.00	32.43	40.39	35.00	22.35	41.49	23.46	84.60
iShares MSCI Belgium ETF	26.30	52.80	0.48	31.99	33.11	31.65	14.24	34.98	23.15	78.31
iShares MSCI Brazil ETF	24.56	45.17	-0.99	31.63	29.49	29.40	1.80	33.05	20.75	75.81
iShares MSCI Canada ETF	18.72	42.89	-4.70	27.62	24.80	27.06	1.78	30.66	19.42	74.54
iShares MSCI Chile ETF	17.98	38.76	-6.03	27.53	23.45	26.23	1.53	30.41	17.50	73.54
iShares MSCI China ETF	17.88	37.55	-7.30	27.34	22.89	24.15	0.09	29.52	15.73	64.94
iShares MSCI Denmark ETF	17.76	36.18	-7.78	27.01	21.82	23.28	-3.88	26.63	14.82	56.28
iShares MSCI Finland ETF	17.67	35.15	-8.09	25.72	15.55	21.50	-4.84	24.14	11.89	54.10
iShares MSCI France ETF	12.88	34.97	-8.10	25.62	14.48	21.40	-4.92	22.98	11.22	53.05
iShares MSCI Germany ETF	11.45	34.35	-8.63	25.46	12.67	19.86	-5.13	22.46	10.66	49.68
iShares MSCI Hong Kong ETF	11.45	33.36	-9.19	23.46	11.94	19.51	-5.25	21.40	10.22	46.76
iShares MSCI India ETF	10.38	31.41	-9.67	22.92	11.55	18.77	-5.47	20.91	8.31	36.55
iShares MSCI Indonesia ETF	7.71	31.41	-10.05	21.99	11.44	18.50	-5.65	20.81	7.54	36.46
iShares MSCI Ireland ETF	7.37	28.81	-10.39	21.31	8.73	14.78	-5.68	20.32	6.88	36.28
iShares MSCI Israel ETF	4.88	28.75	-11.99	21.05	7.26	14.17	-5.78	19.30	6.81	35.30
iShares MSCI Italy ETF	4.66	28.43	-12.17	20.77	5.71	14.15	-7.95	18.65	6.66	35.15
iShares MSCI Japan ETF	4.58	27.70	-12.17	19.61	5.01	14.03	-8.76	17.32	4.25	35.11
iShares MSCI Malaysia ETF	3.15	27.51	-12.76	17.91	4.07	12.90	-11.40	15.44	3.14	34.66
iShares MSCI Mexico ETF	2.75	26.24	-12.88	14.94	3.85	9.52	-12.80	14.79	2.11	33.60
iShares MSCI Netherlands ETF	2.50	25.05	-13.65	14.30	3.66	9.41	-12.89	14.72	1.29	32.89
iShares MSCI New Zealand ETF	2.38	24.53	-14.15	13.26	2.90	8.02	-13.33	14.09	1.29	32.17
iShares MSCI Norway ETF	1.48	23.99	-14.40	13.10	2.90	7.32	-14.05	10.57	1.23	31.17
iShares MSCI Peru ETF	1.38	23.78	-14.59	13.06	0.32	5.65	-14.59	7.71	0.51	29.42
iShares MSCI Philippines ETF	0.90	23.23	-14.64	11.22	-0.68	5.34	-15.89	6.10	-1.36	28.44
iShares MSCI Poland ETF	0.34	22.56	-14.78	10.61	-2.46	1.89	-16.65	5.92	-1.69	28.17
iShares MSCI Qatar ETF	-0.10	22.55	-14.84	10.33	-2.72	1.71	-17.02	5.52	-2.10	24.60
iShares MSCI Saudi Arabia ETF	-1.22	22.30	-17.09	9.29	-2.96	1.39	-18.56	4.47	-2.37	22.90
iShares MSCI Singapore ETF	-1.43	22.25	-17.27	9.21	-3.50	0.43	-18.79	3.51	-2.98	15.45
iShares MSCI South Africa ETF	-1.83	21.23	-17.48	8.56	-3.97	-1.44	-19.12	2.35	-3.56	14.74
iShares MSCI South Korea ETF	-2.91	21.16	-18.88	7.82	-4.21	-3.08	-21.93	2.20	-3.71	11.13
iShares MSCI Spain ETF	-3.89	19.93	-19.45	7.58	-4.90	-6.24	-22.13	1.51	-5.02	9.16
iShares MSCI Sweden ETF	-4.06	18.39	-20.01	7.42	-7.04	-7.03	-22.34	0.81	-5.33	3.36
iShares MSCI Switzerland ETF	-4.06	16.16	-20.49	5.69	-7.64	-9.47	-24.49	-1.22	-6.42	2.62
iShares MSCI Taiwan ETF	-6.68	14.48	-20.84	0.74	-7.71	-12.58	-25.31	-3.49	-8.21	1.85
iShares MSCI Thailand	-7.81	13.55	-22.17	-1.08	-8.45	-16.96	-26.87	-8.80	-10.79	1.00
iShares MSCI Turkey ETF	-8.87	6.03	-23.25	-2.00	-9.40	-19.18	-26.95	-11.20	-19.88	-0.06
iShares MSCI UAE ETF	-9.07	4.02	-24.26	-5.18	-10.47	-21.72	-28.12	-12.20	-27.91	-2.57
iShares MSCI United Kingdom ETF	-9.82	-13.32	-42.51	-17.91	-19.11	-27.68	-28.41	-13.96	-29.63	-7.76

10 Years Annualized*
TWN 20.45
ROK 14.95
PER 14.59
ITA 14.16
AUT 14.13
NLD 13.14
POL 12.38
ESP 12.23
ISR 11.63
CAN 11.07
IRL 10.07
SGP 9.65
JPN 9.57
NOR 9.47
NLD 9.44
DNK 9.27
SUI 9.16
GBR 8.60
SWE 8.54
FRA 8.43
AUS 8.04
FIN 7.56
GER 7.41
IND 7.20
BRA 7.15
MEX 7.14
ZAF 6.88
UAE 6.60
BEL 5.27
HKG 4.27
CHL 3.41
NZL 3.38
CHN 3.36
MYS 2.93
QAT 2.91
THA 2.77
TUR -0.14
PHL -2.96
IDN -5.17

*** Source: © Morningstar 12/31/2025.** Annualized 10 year returns are calculated as a geometric average to show what an investment would earn over a period of time if the annual return was compounded. Diversification does not ensure a profit or guarantee against a loss.

Average Return of Top 13 Countries

Last 10 Years

26.20%

Last 5 Years

29.50%

Source: © Morningstar 12/31/2025
Past performance does not guarantee future returns. The historical performance is meant to show changes in market trends across the top international stock markets in the MSCI EAFE ex. U.S. over the past ten years. Returns represent total annual returns (reinvestment of all distributions) in U.S. dollars and does not include fees and expenses. The investments you choose should reflect your financial goals and risk tolerance.

Symmetry Partners, LLC serves as an investment adviser to Symmetry Funds. The funds are distributed by SEI Investment Distribution Co. (SIDCO), which is not affiliated with Symmetry Partners, LLC, or Vident Asset Management.

CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISK FACTORS, CHARGES, AND EXPENSES BEFORE INVESTING. THIS AND ADDITIONAL INFORMATION CAN BE FOUND IN THE FUND'S FULL OR SUMMARY PROPECTUS, WHICH CAN BE OBTAINED BY VISITING WWW.PANORAMICFUNDS.COM OR BY CALLING 1-844-SYM-FUND (844-796-3863). PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

There are risks involved in investing, including loss of principal. Asset allocation may not protect against market risk. Investment in the fund(s) is subject to the risks of the underlying funds. Shares of ETFs are not individually redeemable directly with the ETF. Shares of ETFs are bought and sold at market price, which may be higher or lower than the net asset value (NAV).

Important Information

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. Past performance does not guarantee future results. 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, made reference 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. 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.

Cross Sectional Momentum: is an investment strategy that ranks a group of assets by recent performance and buys the top winners while shorting or avoiding the bottom losers.
Principal Investment Risks: As with all exchange-traded funds, there is the risk that you could lose money through your investment in the Fund. A Fund share is not a bank deposit and it is not insured or guaranteed by the FDIC or any other government agency. Other principal risks include, but not limited to: Market Risk; ETF Risks; Equity Risk; Geographic Focus Risk; Foreign Investment Risk; Large-, Mid-, Small- Capitalization Companies Risk; Foreign Currency Risk; Index Tracking Error Risk; Depositary Receipts Risk; Asset Allocation Risk; operational Risk; Liquidity Risk; Valuation Risk; High Portfolio Turnover Risk.
International and Emerging Markets Risk: 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.
Momentum Style Risk: Investing in or having exposure to securities with positive momentum entails investing in securities that have had above-average recent returns. These securities may be more volatile than a broad cross-section of securities. In addition, there may be periods when the momentum style is out of favor, and during which the investment performance of the Fund using a momentum strategy may suffer.
Quantitative Investing Risk: The risk that the value of securities or other investments selected using quantitative analysis can perform differently from the market as a whole or from their expected performance. This may be as a result of the momentum metrics used in building the quantitative model, the accuracy of historical data supplied by third parties, and changing sources of market returns.
Non-Diversified Risk: The Fund is non-diversified, which means that it may invest in the securities of relatively few issuers. As a result, the Fund may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers and may experience increased volatility due to its investments in those securities. Investors should carefully assess the risks associated with an investment in the fund.
Active Management Risk: The risk that investment strategies employed by the Adviser in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other similar investment vehicles having similar investment strategies or that imperfections, errors or limitations in the tools and data used by the Adviser may cause unintended results. The Adviser's judgments about the attractiveness, value, or potential appreciation of the Fund's investments may prove to be incorrect. If the investments selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform in comparison to other funds with similar objectives and investment strategies.

MSCI ACWI ex-US: is a stock market index that tracks large and mid-sized companies in developed and emerging markets outside the United States.
iShares MSCI Ireland ETF (MSCI All Ireland Capped NR USD): tracks the stock performance of large and mid-sized companies linked to Ireland, calculated in U.S. Dollars with net dividends reinvested and strict weight limits on large stocks.
iShares MSCI Peru ETF (MSCI All Peru Capped NR USD): is an equity benchmark that tracks Peruvian stocks and companies with major business operations in Peru, measured in US Dollars with net returns (NR).
iShares MSCI Qatar ETF (MSCI All Qatar Capped NR USD): is an exchange-traded fund that tracks the performance of publicly traded companies in Qatar.
iShares MSCI UAE ETF (MSCI All UAE Capped NR USD): defines a stock market benchmark that tracks companies tied to the United Arab Emirates while limiting the size of the largest holdings.
iShares MSCI Australia ETF (MSCI Australia NR USD): is an exchange-traded fund that tracks the performance of large- and mid-capitalization public companies in the Australian equity market.
iShares MSCI Germany ETF (MSCI Austria IMI 25-50 NR USD): tracks large, medium, and small companies in Austria while limiting the weight of major stocks to meet fund diversification rules.
iShares MSCI Belgium ETF (MSCI Belgium IMI 25-50 NR USD): measures the stock performance of large, medium, and small companies in Belgium.
iShares MSCI Brazil ETF (MSCI Brazil 25-50 NR USD): measures large and mid-sized company stocks in Brazil while limiting maximum weights for single stocks.
iShares MSCI Canada ETF (MSCI Canada Custom Capped NR USD): tracks large and mid-cap Canadian stocks while limiting the weight of the biggest companies to meet specific diversification rules.
iShares MSCI Chile ETF (MSCI Chile IMI 25-50 NR USD): measures the stock market performance of large, mid-sized, and small companies in Chile while following strict U.S. tax diversification rules.
iShares MSCI China ETF (MSCI China NR USD): measures the stock market performance of large and mid-sized Chinese companies, assuming that cash dividends are reinvested after the deduction of withholding taxes.
iShares MSCI Denmark ETF (MSCI Denmark IMI 25/50 NR USD): measures the performance of large, medium, and small companies in Denmark priced in U.S. dollars with net dividends reinvested.
iShares MSCI Finland ETF (MSCI Finland IMI 25/50 NR USD): is an exchange-traded fund managed by BlackRock that tracks the performance of large-, mid-, and small-capitalization Finnish equities.
iShares MSCI France ETF (MSCI France NR USD): measures the performance of the large and mid-cap segments of the French equity market, calculated with net dividends reinvested and denominated in U.S. dollars.
iShares MSCI Germany ETF (MSCI Germany NR USD): tracks large and mid-sized companies in Germany, with performance measured by net total returns in U.S. Dollars.
iShares MSCI Hong Kong ETF (MSCI Hong Kong 25-50 NR USD): measures the performance of large- and mid-cap segments of the Hong Kong equity market while applying strict diversification limits required for regulated investment companies.
iShares MSCI India ETF (MSCI India NR USD): measures the stock performance of large and mid-sized companies in India, with dividends reinvested after taxes, calculated in U.S. dollars.
iShares MSCI Indonesia ETF (MSCI Indonesia IMI 25-50 NR USD): tracks large, mid, and small Indonesian companies using a capped weight system in US Dollars with net dividends.
iShares MSCI Israel ETF (MSCI Israel IMI Capped NR USD): is a stock market benchmark that measures large, medium, and small company sizes in Israel while limiting the weight of individual stocks.
iShares MSCI Italy ETF (MSCI Italy 25-50 NR USD): is a stock market benchmark that tracks large and mid-sized companies in Italy while following specific U.S. tax diversification rules.
iShares MSCI Japan ETF (MSCI Japan NR USD): is an exchange-traded fund that tracks the performance of large- and mid-cap Japanese equities.
iShares MSCI South Korea ETF (MSCI Korea 25-50 NR USD): tracks the performance of large and mid-sized stocks in South Korea while applying strict weight limits for US tax rules.
iShares MSCI Malaysia ETF (MSCI Malaysia NR USD): is a stock market benchmark that measures the performance of large and mid-sized companies in Malaysia using U.S. currency while accounting for taxed dividend payouts.
iShares MSCI Mexico ETF (MSCI Mexico IMI 25-50 NR USD): measures the stock performance of large, mid, and small companies in Mexico while limiting the weight of the biggest stocks to meet U.S. investment rules.
iShares MSCI Netherlands ETF (MSCI Netherlands IMI 25-50 NR USD): measures the performance of large, mid, and small cap stocks in the Netherlands using US dollar pricing and specific tax rules.
iShares MSCI Norway ETF (MSCI Norway IMI 25/50 NR USD): is an exchange-traded fund that tracks the performance of large-, mid-, and small-capitalization Norwegian equities.
iShares MSCI New Zealand ETF (MSCI NZ All Cap Top 25 Cap NR USD): is a passively managed exhange-traded fund that tracks the performance of the broad New Zealand stock market.
iShares MSCI Philippines ETF (MSCI Philippines IMI 25/50 NR USD): measures the performance of large, mid, and small companies in the Philippines with specific weight limits for fund safety.
iShares MSCI Poland ETF (MSCI Poland IMI 25-50 NR USD): measures the stock market performance of large, mid, and small companies in Poland using United States Dollars.
iShares MSCI Saudi Arabia ETF (MSCI Saudi Arabia IMI 25-50 NR USD): is a stock market benchmark that tracks large, mid, and small companies in Saudi Arabia with specific weight limits to prevent concentration.
iShares MSCI Singapore ETF (MSCI Singapore 25/50 NR USD): is an exchange-traded fund managed by BlackRock that tracks the performance of large- and mid-sized public companies in Singapore.
iShares MSCI South Africa ETF (MSCI South Africa 25-50 NR USD): tracks large and mid-sized stocks in South Africa while using specific rules to limit how much influence any single company can have.
iShares MSCI Spain ETF (MSCI Spain 25-50 NR USD): tracks large and mid-sized Spanish stocks measured in U.S. dollars with net dividends reinvested.
iShares MSCI Sweden ETF (MSCI Sweden 25/50 NR USD): measures the stock performance of large and mid-sized companies in Sweden while following strict US tax diversification limits.
iShares MSCI Switzerland ETF (MSCI Switzerland 25-50 NR USD): measures the performance of large and mid-sized companies in the Swiss equity market.
iShares MSCI Taiwan ETF (MSCI Taiwan 25/50 NR USD): tracks large and mid-sized stocks in Taiwan while following strict US tax caps, measured in US dollars with net dividends reinvested.
iShares MSCI Thailand ETF (MSCI Thailand IMI 25-50 NR USD): is an equity benchmark designed to measure the performance of large, mid, and small-cap segments of the Thai market while applying diversification limits required for regulated investment companies.
iShares MSCI Turkey ETF (MSCI Turkey IMI 25-50 NR USD): measures the stock performance of large, mid, and small companies in Turkey while following strict U.S. rules on fund diversification.
iShares MSCI United Kingdom ETF (MSCI United Kingdom NR USD): is an equity benchmark designed to measure the performance of the large and mid-cap segments of the United Kingdom market.
iShares MSCI Austria ETF (MSCI Austria IMI 25-50 NR USD): is an exchange-traded fund managed by BlackRock that tracks the performance of large-, mid-, and small-capitalization Austrian equities.

© 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.