

Financials

“That Dog Won’t Hunt”

- Originating from the southern United States
- The phrase refers to a hunting dog that won’t do its job, won’t fulfill its intended purpose
- Modelled on the 17th - 18th century phrase *“that cock won’t fight”*. A cock that wouldn’t fight when put in the pit was a natural metaphor for a plan or theory that simply wouldn't work
- A dismissive phrase, meaning a particular idea or approach is going to fail

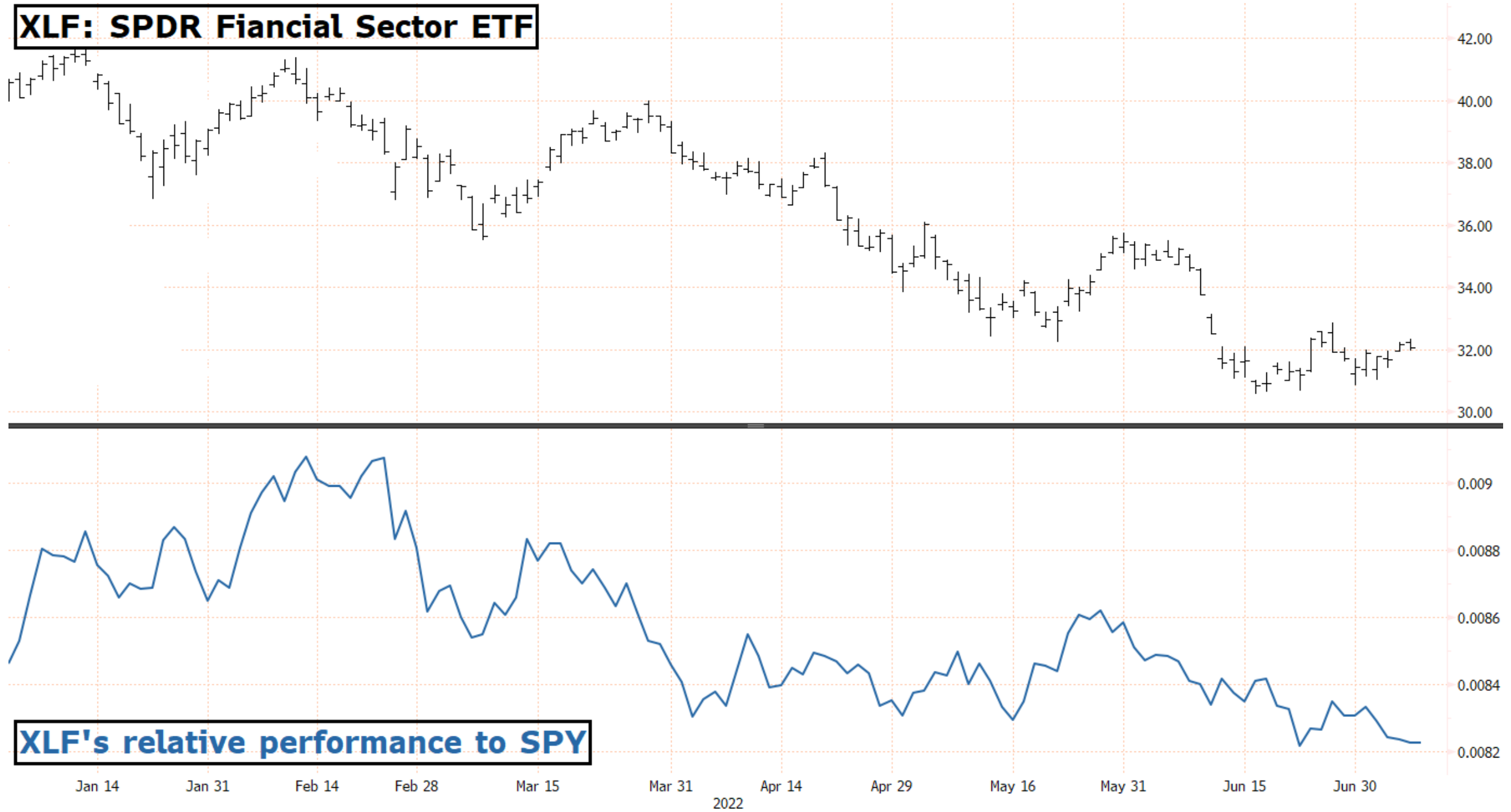


“That Dog Won’t Hunt”
2022 YTD...



“That Dog Won’t Hunt” 2022 YTD... *no arrows*

XLF: SPDR Financial Sector ETF

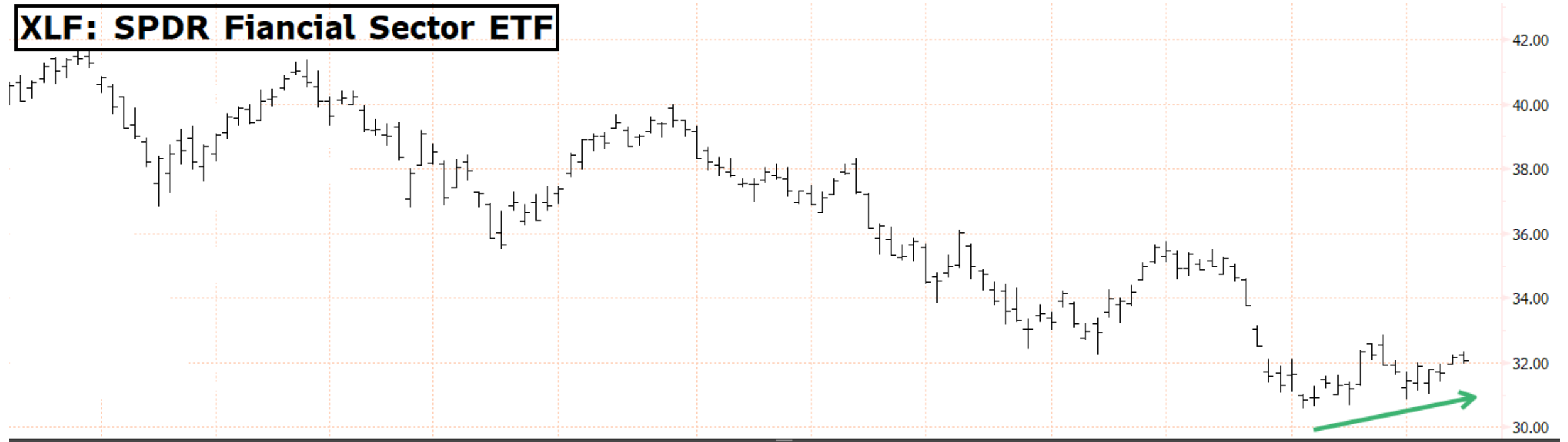


XLF's relative performance to SPY



“That Dog Won’t Hunt” 2022 YTD... with arrows

XLF: SPDR Financial Sector ETF



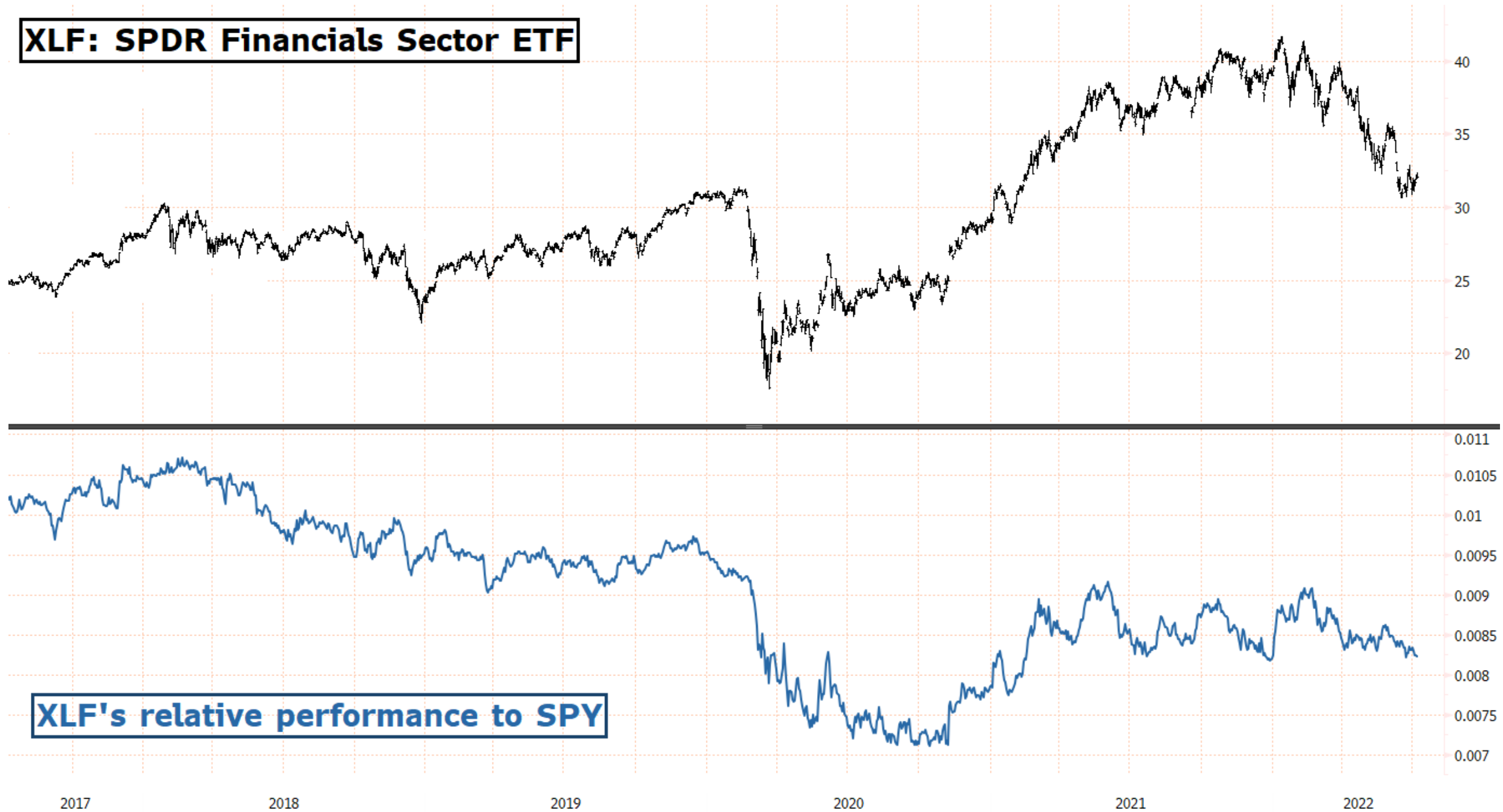
XLF's relative performance to SPY



“That Dog Won’t Hunt”
2017-2022...

“That Dog Won’t Hunt” **2017-2022... *no arrows***

XLF: SPDR Financials Sector ETF

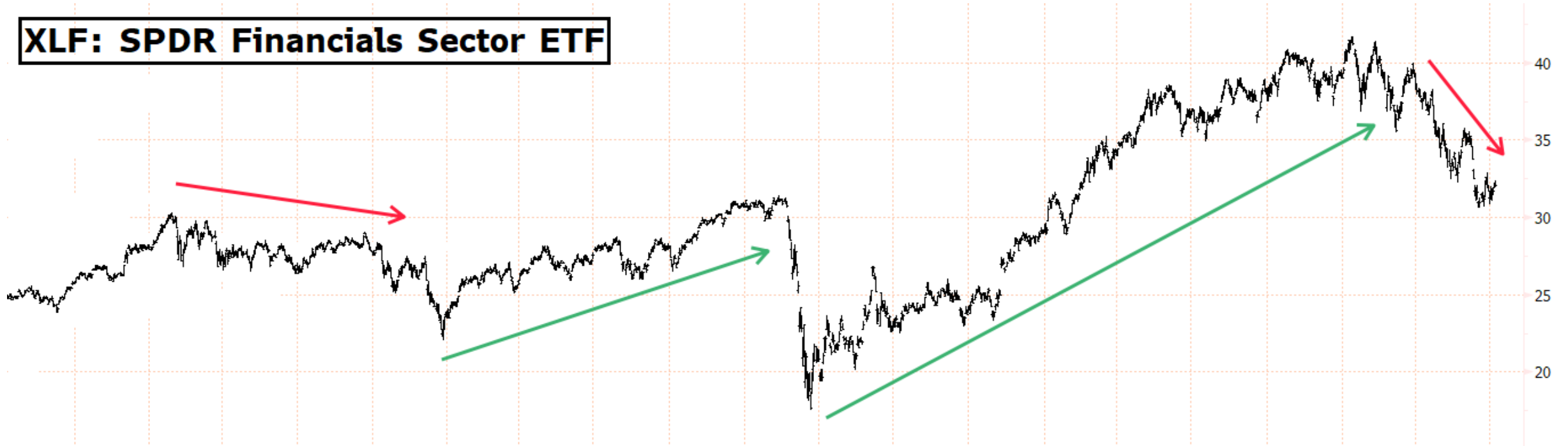


XLF's relative performance to SPY



“That Dog Won’t Hunt” 2017-2022... *with arrows*

XLF: SPDR Financials Sector ETF



XLF's relative performance to SPY

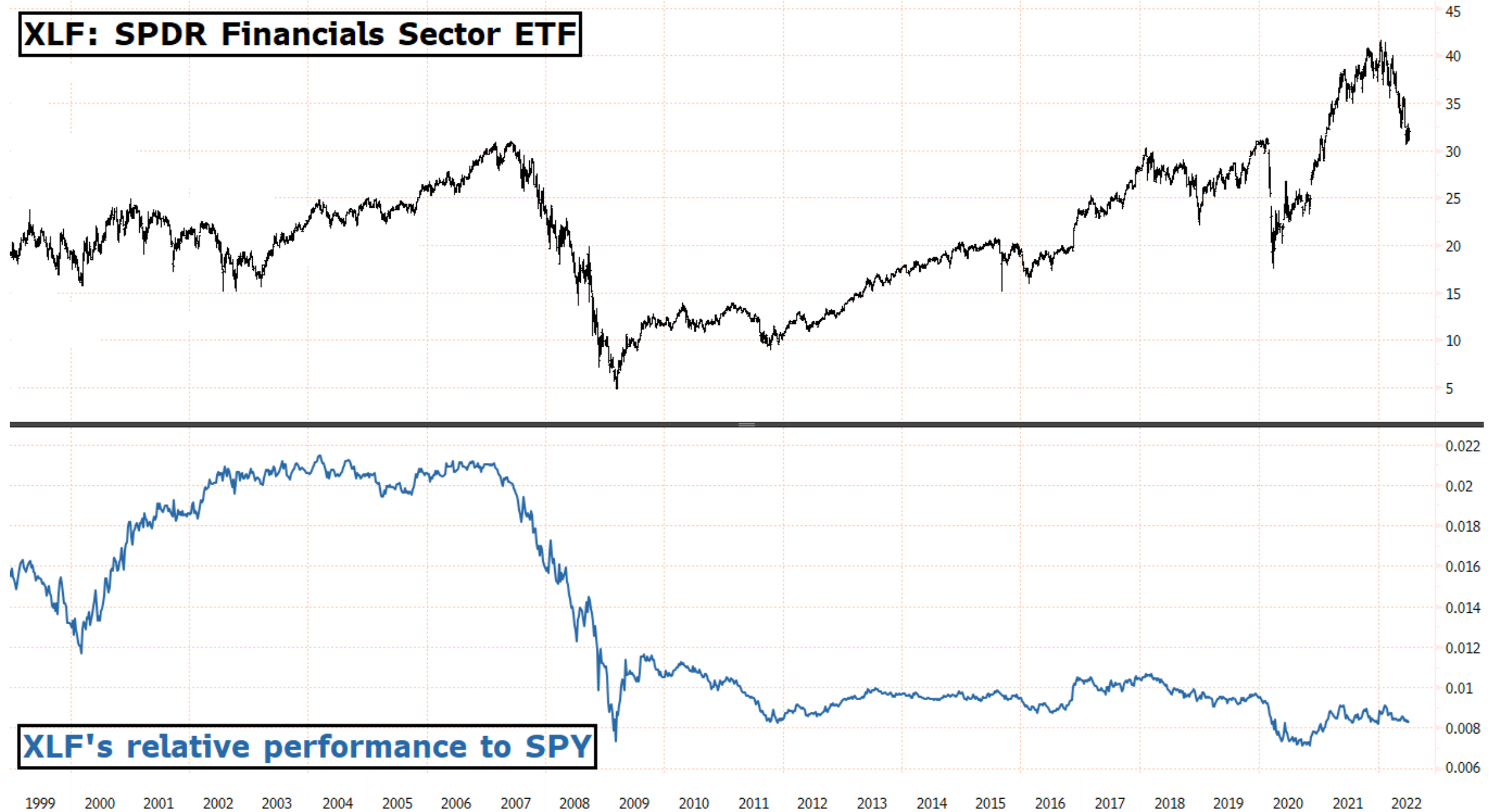


“That Dog Won’t Hunt”
1998-2022...



“That Dog Won’t Hunt” **1998-2022... no arrows**

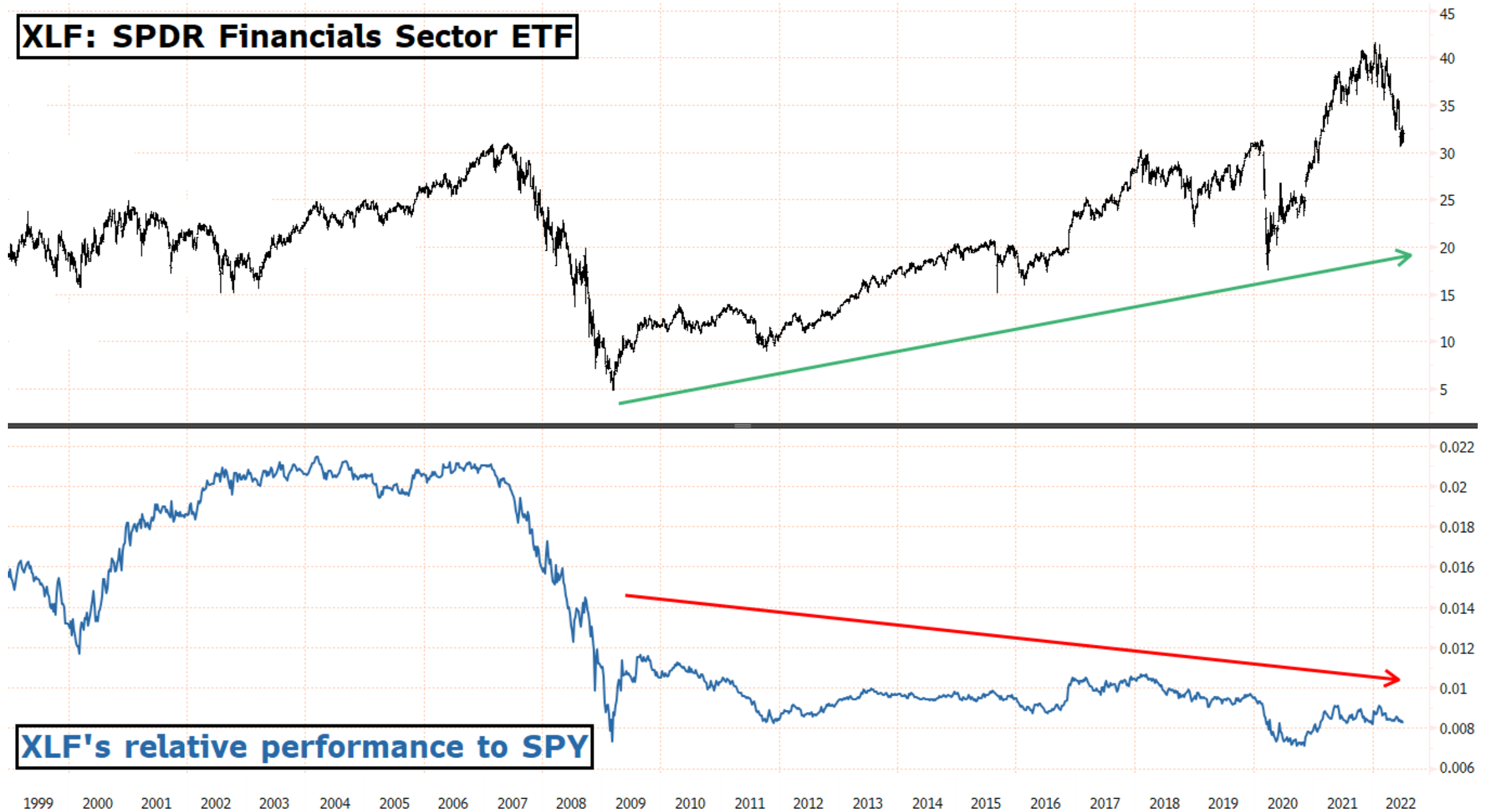
XLF: SPDR Financials Sector ETF



XLF's relative performance to SPY



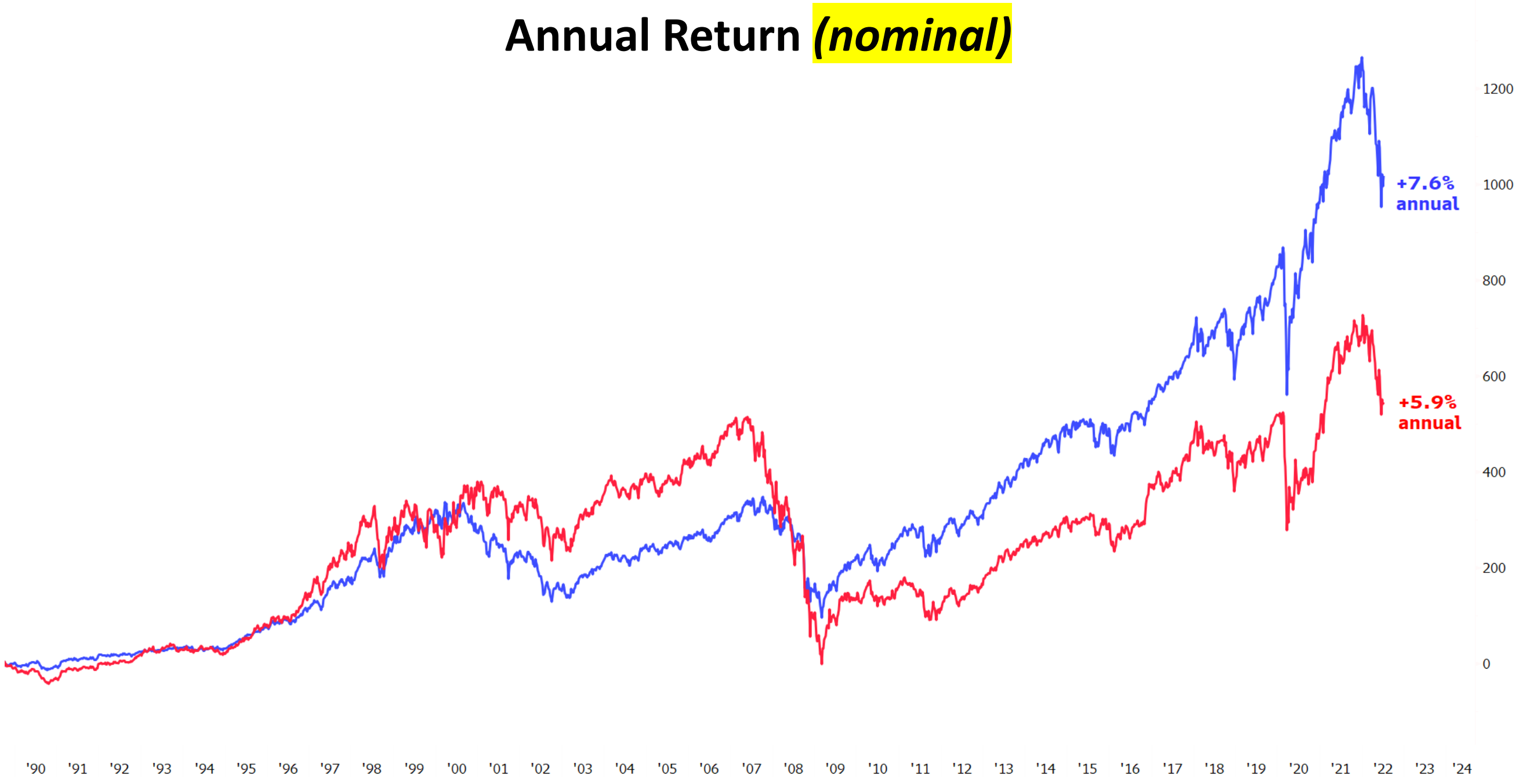
“That Dog Won’t Hunt” 1998-2022... *with arrows*



S&P 500 Index vs S&P 500 Financials Sector All-Data (since inception of GICS in 1989) Total Return



S&P 500 Index vs S&P 500 Financials Sector All-Data (since inception of GICS in 1989) Annual Return *(nominal)*



S&P 500 Index vs S&P 500 Financials Sector All-Data (since inception of GICS in 1989) Annual Return *(real)*

