



# SEEKING CONSISTENT OUTCOMES

The Defined Risk Strategy  
Successive 10-Year Periods

*Swan Defined Risk U.S. > Large Cap Composite vs. S&P 500 Index*

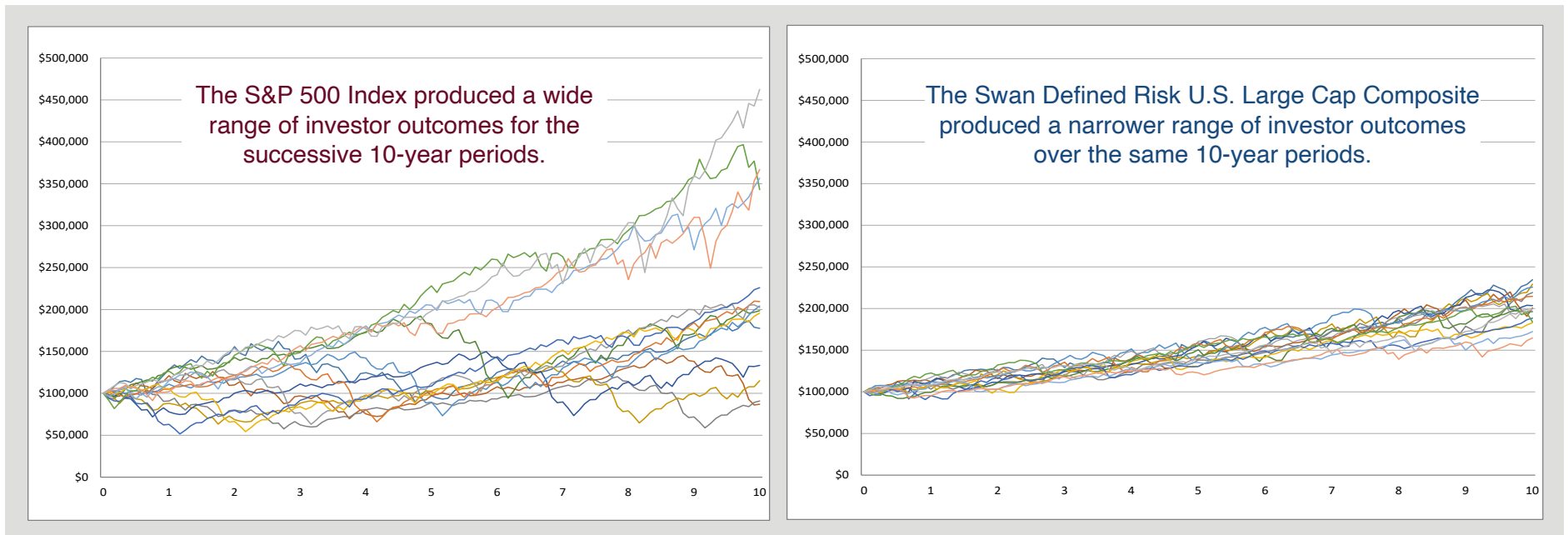


# SEEKING CONSISTENT OUTCOMES

Most financial plans assume a consistent return. As you can see below, over time the S&P 500 Index has proven to be far from consistent.

Our time-tested hedged equity approach, the Defined Risk Strategy, seeks to provide equity market participation while mitigating volatility and market risk.

The graphs below show fifteen, 10-year investment periods. The first period is 1/1998 to 12/2007; the last period is 1/2012 to 12/2021.



Investment Results after 10-years:

	S&P 500 Index	Swan DRS
January 1998 - December 2007	\$177,565	\$234,588
January 1999 - December 2008	\$87,006	\$200,674
January 2000 - December 2009	\$90,902	\$219,221
January 2001 - December 2010	\$115,072	\$229,226
January 2002 - December 2011	\$133,351	\$203,508
January 2003 - December 2012	\$198,578	\$196,383
January 2004 - December 2013	\$204,293	\$225,749

Investment Results after 10-years:

	S&P 500 Index	Swan DRS
January 2005 - December 2014	\$209,464	\$214,578
January 2006 - December 2015	\$202,420	\$196,872
January 2007 - December 2016	\$195,717	\$183,140
January 2008 - December 2017	\$226,028	\$188,413
January 2009 - December 2018	\$343,033	\$183,951
January 2010 - December 2019	\$356,657	\$172,392
January 2011 - December 2020	\$366,994	\$164,609
January 2012 - December 2021	\$462,574	\$199,498

Source: Zephyr StyleADVISOR and Swan Global Investments. The S&P 500 Index is an unmanaged index, and cannot be invested into directly. Swan Defined Risk Strategy returns are from the Swan Defined Risk U.S. Large Cap Composite, net of all fees. NOTE – this chart is for illustration purposes, not a guarantee of future performance. The charts and graphs contained herein should not serve as the sole determining factor for making investment decisions.



## PURSUIING PEACE OF MIND

The markets can be unpredictable. Fewer surprises may more consistently lead to desirable investment outcomes.

### Retirees' Biggest Fear: Running Out of Money

Most people plan to be retired for at least 10 years and need their money to last. Avoiding large losses and participating in returns when markets are up are key to helping build and preserve account balances.

This table shows how the Swan Defined Risk Strategy (DRS) provided consistent returns across successive 10-year periods. Each period includes at least one bull market and one bear market, except for two (January 2009 through December 2018 and January 2010 through December 2019).

These figures assume no portfolio withdrawals.

### Helping Make Money Last in Retirement

Achieving desired investment outcomes requires a long-term plan that enables you to remain invested and to seek consistent returns over time.

The DRS is designed with the goal of producing consistency of long-term returns and achieving desirable outcomes.

Consider making the DRS a core component in your client's financial plan.

Investment Period	Annualized Return		Value of \$100,000 Investment	
	Swan DRS	S&P 500	Swan DRS	S&P 500
Jan 98 - Dec 07	8.90%	5.91%	\$ 234,588	\$ 177,565
Jan 99 - Dec 08	7.21%	-1.38%	\$ 200,674	\$ 87,006
Jan 00 - Dec 09	8.17%	-0.95%	\$ 219,221	\$ 90,902
Jan 01 - Dec 10	8.65%	1.41%	\$ 229,226	\$ 115,072
Jan 02 - Dec 11	7.36%	2.92%	\$ 203,508	\$ 133,351
Jan 03 - Dec 12	6.98%	7.10%	\$ 196,383	\$ 198,578
Jan 04 - Dec 13	8.48%	7.41%	\$ 225,749	\$ 204,293
Jan 05 - Dec 14	7.93%	7.67%	\$ 214,578	\$ 209,464
Jan 06 - Dec 15	7.01%	7.31%	\$ 196,872	\$ 202,420
Jan 07 - Dec 16	6.24%	6.95%	\$ 183,140	\$ 195,717
Jan 08 - Dec 17	6.54%	8.50%	\$ 188,413	\$ 226,028
Jan 09 - Dec 18	6.28%	13.12%	\$ 183,951	\$ 343,033
Jan 10 - Dec 19	5.60%	13.56%	\$ 172,392	\$ 356,657
Jan 11 - Dec 20	5.11%	13.88%	\$ 164,609	\$ 366,994
Jan 12 - Dec 21	7.15%	16.55%	\$ 199,498	\$ 462,574

Source: Zephyr StyleADVISOR and Swan Global Investments. The S&P 500 Index is an unmanaged index, and cannot be invested into directly. Swan DRS returns are from the Defined Risk US Large Cap Composite, net of all fees. NOTE – this chart is for illustration purposes, not a guarantee of future performance. The charts and graphs contained herein should not serve as the sole determining factor for making investment decisions.



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Year	Swan DRS US Large Cap Composite					S&P 500 ("The Benchmark")		60% S&P 500/40% Barclays Aggregate	
	Net-of-Fee Return	Composite Dispersion	Composite Assets (No. of Accounts / AUM in Millions)	Firm Assets in Millions	3-Yr Annualized Standard Deviation	Return	3-Yr Annualized Standard Deviation	Return	3-Yr Annualized Standard Deviation
1997*	19.17%	-	1 / .22	\$0.22	-	10.58%	-	9.01%	-
1998	11.55%	-	1 / .32	\$0.32	-	28.58%	-	20.98%	-
1999	12.26%	-	2 / .72	\$0.72	-	21.04%	-	12.00%	-
2000	3.17%	-	3 / .92	\$0.92	-	-9.10%	-	-0.99%	-
2001	7.46%	-	3 / 1.66	\$1.66	7.23%	-11.89%	16.71%	-3.71%	9.99%
2002	12.22%	-	3 / 1.97	\$1.97	10.20%	-22.10%	18.55%	-9.82%	10.77%
2003	-0.65%	5.68%	6 / 3.74	\$3.74	10.11%	28.68%	18.07%	18.48%	10.26%
2004	11.76%	5.80%	8 / 4.66	\$4.66	9.89%	10.88%	14.86%	8.30%	8.49%
2005	6.69%	2.66%	8 / 4.98	\$4.98	6.12%	4.91%	9.04%	4.00%	5.61%
2006	17.26%	3.71%	12 / 7.69	\$7.69	4.52%	15.79%	6.82%	11.12%	4.33%
2007	8.39%	3.79%	14 / 9.40	\$9.40	5.92%	5.49%	7.68%	6.22%	4.56%
2008	-4.57%	5.00%	17 / 15.65	\$15.65	9.34%	-37.00%	15.08%	-22.06%	9.48%
2009	22.63%	4.18%	73 / 55.78	\$55.78	10.70%	26.46%	19.63%	18.40%	12.40%
2010	7.88%	2.21%	105 / 97.90	\$97.90	10.57%	15.06%	21.85%	12.13%	13.56%
2011	-4.59%	3.16%	146 / 59.44	\$59.44	9.21%	2.11%	18.71%	4.69%	11.28%
2012	8.29%	1.44%	436 / 129.08	\$386.76	7.45%	16.00%	15.09%	11.31%	8.64%
2013	14.21%	1.56%	423 / 309.7	\$1,052.99	6.62%	32.39%	11.94%	17.56%	7.00%
2014	6.23%	0.65%	599 / 434.3	\$1,810.04	4.75%	13.69%	8.97%	10.62%	5.48%
2015	-2.11%	1.36%	766 / 473.21	\$2,446.11	5.79%	1.38%	10.47%	1.28%	6.37%
2016	9.08%	0.90%	1,207 / 675.64	\$3,620.08	5.38%	11.96%	10.59%	8.31%	6.33%
2017	11.51%	0.78%	1,630 / 982.45	\$4,975.33	4.99%	21.83%	9.92%	14.21%	5.85%
2018	-6.83%	1.13%	1,292 / 756.36	\$4,063.88	6.23%	-4.38%	10.80%	-2.35%	6.38%
2019	14.93%	1.15%	1,144 / 638.36	\$3,065.24	7.01%	31.49%	11.93%	22.18%	10.09%
2020	3.01%	1.75%	893 / 501.09	\$2,236.85	9.18%	18.40%	18.53%	7.42%	9.29%

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The Swan Defined Risk US Large Cap Composite demonstrates the performance of non-qualified assets managed by Swan Global Investments, LLC since inception. It includes discretionary individual accounts whose account holders seek the upside potential of owning stock, and the desire to eliminate most of the risk associated with owning stock. The Composite relies on LEAPS and other options to manage this risk. Individual accounts own S&P 500 exchange traded funds and LEAPS associated with the exchange traded funds as well as multiple other option spreads that represent other indices that are widely traded. The Defined Risk Strategy was designed to protect investors from substantial market declines, provide income in flat or choppy markets, and to benefit from market appreciation. Stock and options are the primary components of the strategy.

The benchmarks used for the Swan Defined Risk US Large Cap Composite are the S&P 500 Index, which consists of approximately 500 large cap stocks, and a 60/40 blended composite, weighted 60% in the aforementioned S&P 500 Index and 40% in the Barclays US Aggregate Bond Index. The 60/40 is rebalanced monthly. The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). The S&P 500 Index is often used as a proxy for the overall U.S. equity market. Indexes and other benchmarks used herein are generally unmanaged and have no fees or expenses. An investment cannot be made directly in an index or some of these benchmarks. Swan’s investments may consist of securities which vary significantly from those in the benchmark indexes listed above and performance calculation methods may not be entirely comparable. Accordingly, comparing results shown to those of such indexes and benchmarks may be of limited use. Additional information regarding Swan’s composite policies and procedures for calculating and reporting performance returns is available upon request.

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