

ANNUAL RETURNS SINCE 2005



AVERAGE VS ANNUALIZED RETURNS FROM 2005 TO 2020[†]

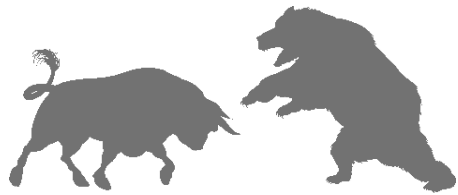


| Annual Returns | U.S. Aggregate Bond Index | Europe Australia Far East Index | Emerging Markets Index | Russell 2000 Index | S&P 500 Index | ? | ? |
|--------------------|---------------------------|---------------------------------|------------------------|---------------------|---------------------|---------------------|---------------------|
| | Growth of \$100,000 | Growth of \$100,000 | Growth of \$100,000 | Growth of \$100,000 | Growth of \$100,000 | Growth of \$100,000 | Growth of \$100,000 |
| 2005 | 2.23% 102,226 | 13.33% 113,328 | 32.63% 132,632 | 4.40% 104,400 | 4.79% 104,789 | 17.76% 117,763 | 1.57% 101,568 |
| 2006 | 3.77% 106,075 | 25.78% 142,548 | 31.15% 173,947 | 18.20% 123,402 | 15.71% 121,248 | 22.55% 144,315 | 7.13% 108,812 |
| 2007 | 6.40% 112,867 | 9.94% 156,721 | 33.34% 231,940 | -1.74% 121,259 | 5.15% 127,490 | 30.45% 188,265 | 19.01% 129,493 |
| 2008 | 7.62% 121,471 | -40.50% 93,252 | -48.45% 119,569 | -33.97% 80,070 | -36.42% 81,059 | 4.92% 197,534 | -41.67% 75,537 |
| 2009 | 2.88% 124,968 | 26.44% 117,908 | 68.53% 201,509 | 28.27% 102,705 | 25.91% 102,058 | 24.03% 245,000 | 54.53% 116,726 |
| 2010 | 6.31% 132,853 | 7.85% 127,158 | 16.35% 234,459 | 26.73% 130,163 | 14.87% 117,238 | 29.27% 316,712 | 20.02% 140,094 |
| 2011 | 7.56% 142,893 | -11.99% 111,913 | -18.66% 190,698 | -4.42% 124,408 | 1.85% 119,406 | 9.57% 347,009 | 3.46% 144,936 |
| 2012 | 3.72% 148,208 | 18.35% 132,450 | 18.86% 226,656 | 16.62% 145,084 | 15.95% 138,448 | 6.60% 369,909 | 18.13% 171,215 |
| 2013 | -1.96% 145,302 | 21.01% 160,273 | -3.81% 218,014 | 38.49% 200,926 | 32.04% 182,809 | -28.33% 265,114 | 36.42% 233,579 |
| 2014 | 5.95% 153,942 | -5.96% 150,721 | -3.91% 209,491 | 5.00% 210,977 | 13.37% 207,244 | -2.19% 259,315 | 19.03% 278,040 |
| 2015 | 0.49% 154,694 | -0.82% 149,480 | -16.03% 175,911 | -4.40% 201,686 | 1.23% 209,801 | -10.67% 231,644 | 9.41% 304,198 |
| 2016 | 2.44% 158,471 | 1.33% 151,468 | 10.82% 194,939 | 21.39% 244,819 | 11.87% 234,704 | 8.03% 250,251 | 7.04% 325,611 |
| 2017 | 3.52% 164,053 | 24.92% 189,210 | 37.13% 267,319 | 14.49% 280,283 | 21.53% 285,242 | 12.81% 282,306 | 32.56% 431,638 |
| 2018 | 0.28% 164,513 | -13.57% 163,542 | -15.25% 226,552 | -10.94% 249,611 | -4.44% 272,587 | -1.94% 276,826 | -0.06% 431,378 |
| 2019 | 8.37% 178,286 | 21.80% 199,189 | 18.05% 267,442 | 25.28% 312,724 | 31.03% 357,181 | 17.86% 326,256 | 38.85% 598,974 |
| 2020 | 7.43% 191,536 | 7.30% 213,738 | 16.82% 312,437 | 19.58% 373,947 | 17.93% 421,225 | 24.81% 407,215 | 48.20% 887,679 |
| Average Returns | 4.19% | 6.58% | 11.10% | 10.19% | 10.77% | 10.35% | 17.10% |
| Annualized Returns | 4.15% | 4.86% | 7.38% | 8.59% | 9.40% | 9.17% | 14.62% |

[†] = Year ending 31-December-2020. Annual returns calculated from popular ETF indices (including dividends); which an investor could have actually earned. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Investment involves risks. Past performance is not indicative of future performance.

Using **average returns** to forecast future growth can be very misleading--and leave you alarmingly short of your financial goals. If your portfolio lost **-50%** the first year, then gained **+75%** the second year--your average return is **+12.5%**. You might think you'd be up **+12.5%**. Actually, your portfolio would be down **-12.5%**. It would require a **+100%** gain the second year, to be back at breakeven.

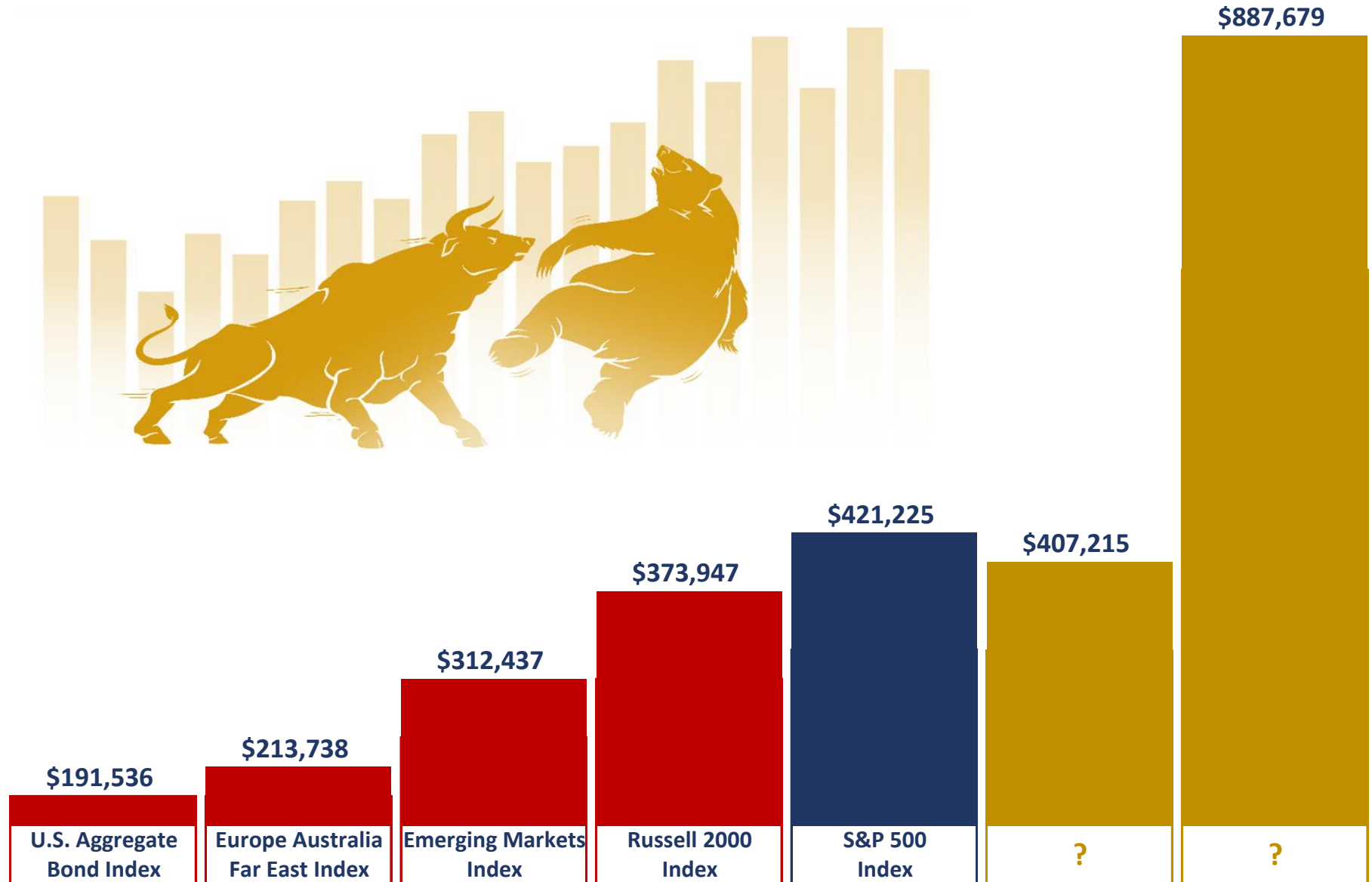
Use annualized returns instead--for a more realistic outcome. This will help prevent a very disappointing surprise!



GROWTH OF \$100,000 FROM 2005 TO 2020[†]



GROWTH OF \$100,000



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