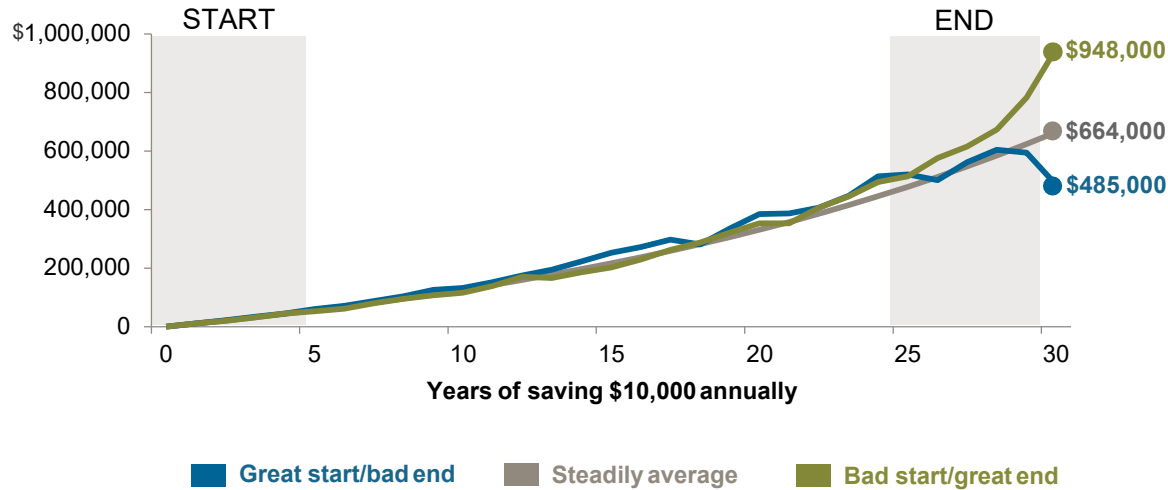


Sequence of return risk – saving for and spending in retirement

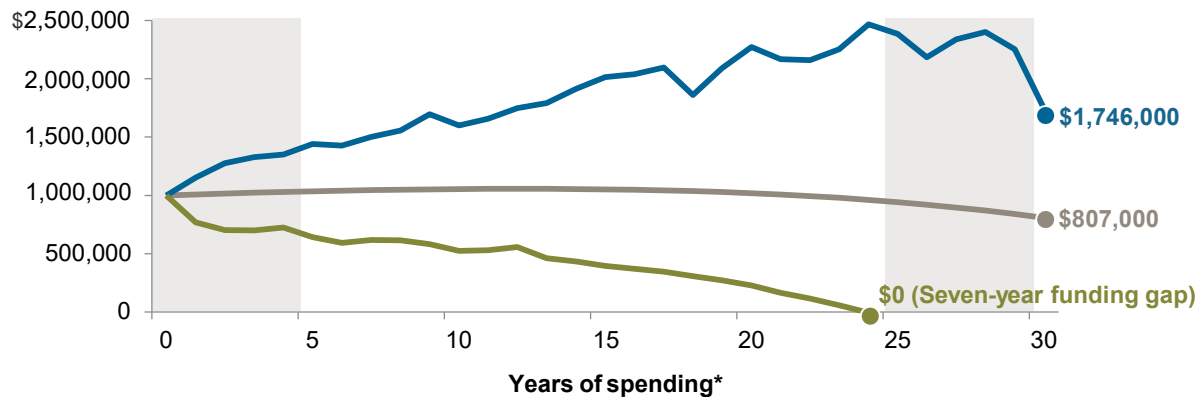
Portfolio values assuming various return sequence scenarios



THE GREATEST RISK IS WHEN WEALTH IS GREATEST

When saving for retirement, the return experienced in the early years has little effect compared to growth achieved through regularly saving. However, the rates of return just before and after retirement – when wealth is greatest – can have a significant impact on retirement outcomes.

Investing



For return sequence scenarios, see page 41. Hypothetical return scenarios are for illustrative purposes only and are not meant to represent an actual asset allocation. *Spending in retirement chart assumes an initial \$1,000,000 and a 4% withdrawal adjusted annually for inflation of 2%. Source: J.P. Morgan Asset Management.