

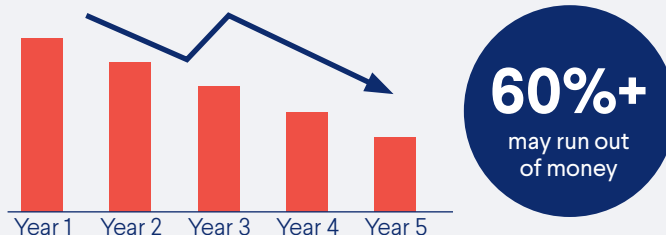
VOLATILITY RISK

When you retire can be just as important as how much you've saved

Volatility risk refers to the potential impact of unpredictable market fluctuations on your retirement portfolio. The timing of those fluctuations can have an outside impact on your retirement outcomes.

MARKET DOWNTURN

In the first 5 years of retirement, a market downturn can increase the probability of running out of money by 60%+.¹



Consider two retirees with identical portfolios, withdrawal strategies, and average returns. The only difference? One retires into a bull market, the other into a bear market.

SCENARIO	RETIREE A (UPMARKET START)	RETIREE B (DOWNMARKET START)
Starting Balance	\$500,000	\$500,000
Annual Withdrawal	\$25,000	\$25,000
Market Sequence	Strong gains early, losses later	Early losses, gains later
Average Return	7.33%	7.33%
Key Risk	Minimal	Sequence of returns risk
Portfolio Outcome	Balance remains after 25 years	Account depleted in year 19

Hypothetical example for illustrative purposes only. Results may vary.

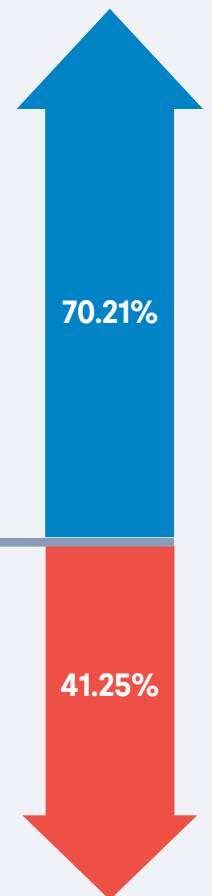
THERE WILL BE BEARS

Most likely, you've heard of a bear market, which is defined as a **20% or more decline** from the previous market high.

- There have been **four bear markets since 2000**.
- They had an **average loss of 41.25%**.²
- It would take a **70.21% gain** to recover from that loss!

% of Gain
Required to
Break Even

% of Loss



VOLATILITY AND THE OTHER L.I.V.E. RISKS

Volatility rarely acts alone. It connects to every other retirement risk and is often amplified by multiple risk factors:



Longevity Risk

The longer people live, the more downturns (and upmarkets) they'll face.



Inflation Risk

Rising costs amplify the strain of market losses.



Emotion Risk

Fear and euphoria often drive people to act at the worst possible times.



Ask your financial professional how an annuity with guaranteed income can help make market timing less critical to your retirement outcome.

¹ Jeffrey Ptak, CFA. "How to avoid outliving your retirement savings? It's all in the sequence." March 6, 2025. Morningstar.com.

² J.P.Morgan Asset Management, On the Bench, 09/2025.

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