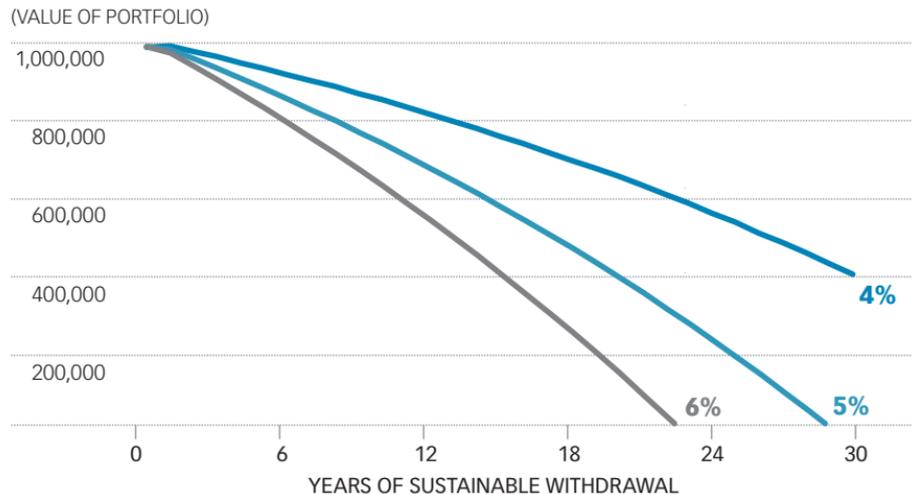
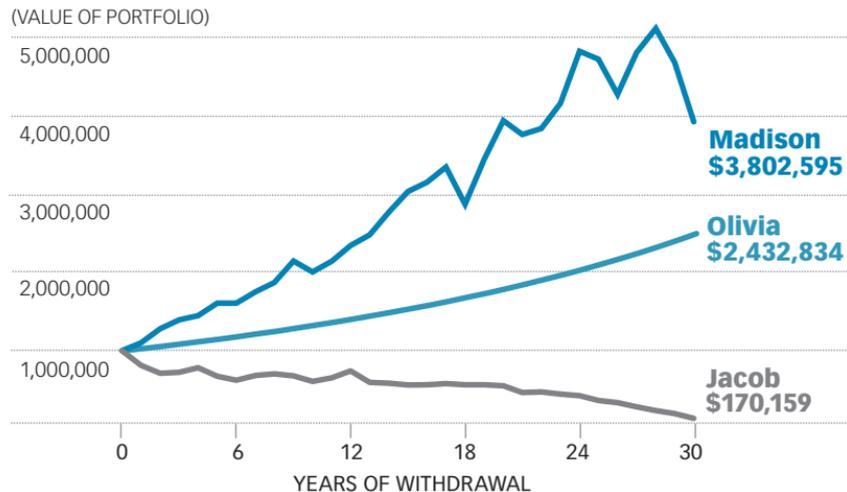


# Challenges in retirement

## Withdrawal rates scenarios

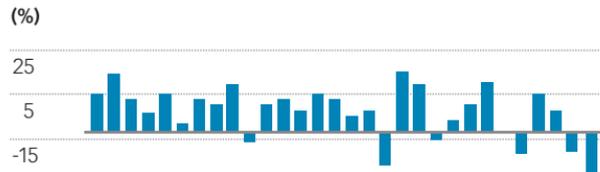


## Value of various portfolios with equal average returns

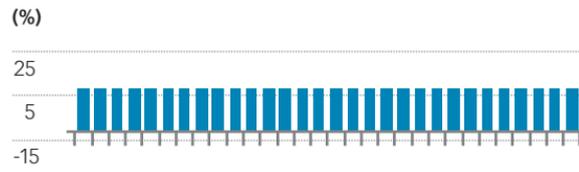


## Respective annual returns

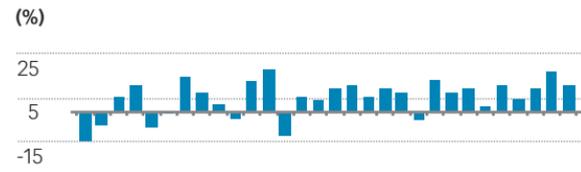
### Madison



### Olivia



### Jacob



\* Madison: Strong early years, negative years at the end Olivia: Steady 7% return, no volatility Jacob: Negative returns in the first few years, strong at the end

Source: J.P. Morgan Asset Management