

Risk Matters: The Importance to Managing The Sequence of Returns

The return needed to potentially put you on a growth path is much greater than the setback you've experienced.

| Decline in Year 1 | Portfolio Value After Year 1 | Return Required to Get Back to \$100K | Annualized Returns Needed to Match Original Goal (\$100K at 6% growth) | | |
|---------------------------------------|------------------------------|---------------------------------------|--|------------------|------------------|
| ORIGINAL INVESTMENT: \$100,000 | | | YEAR 2: | YEAR 5: | YEAR 10: |
| | | | \$112,360 | \$133,823 | \$179,085 |
| -10% | \$90,000 | 11.1% | 24.8% | 10.4% | 7.9% |
| -15% | \$85,000 | 17.6% | 32.2% | 12.0% | 8.6% |
| -20% | \$80,000 | 25.0% | 40.5% | 13.7% | 9.4% |
| -25% | \$75,000 | 33.3% | 49.8% | 15.6% | 10.2% |
| -30% | \$70,000 | 42.9% | 60.5% | 17.6% | 11.0% |

The new portfolio value of \$80,000 can put significant pressure on the ability to grow and maintain risk parameters.

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