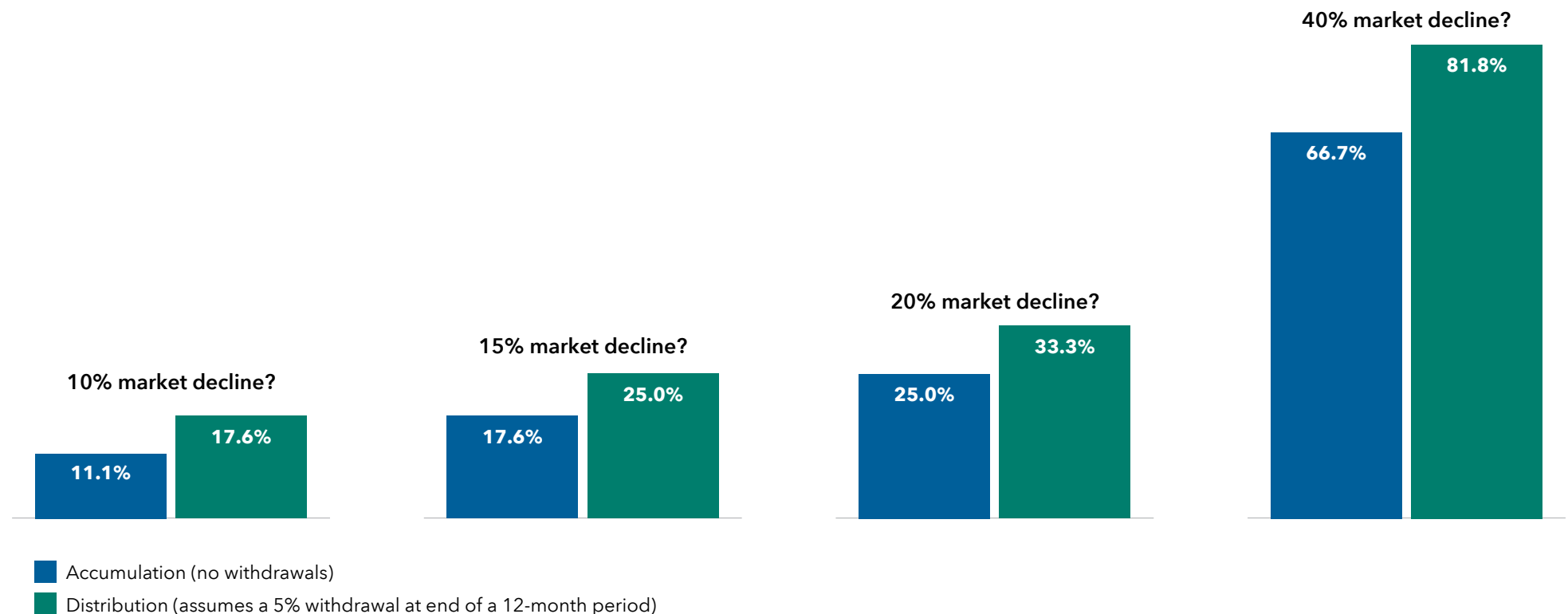


The new math of distribution planning

Greater returns are required during distribution to break even

How much return would you need if your portfolio experienced a:

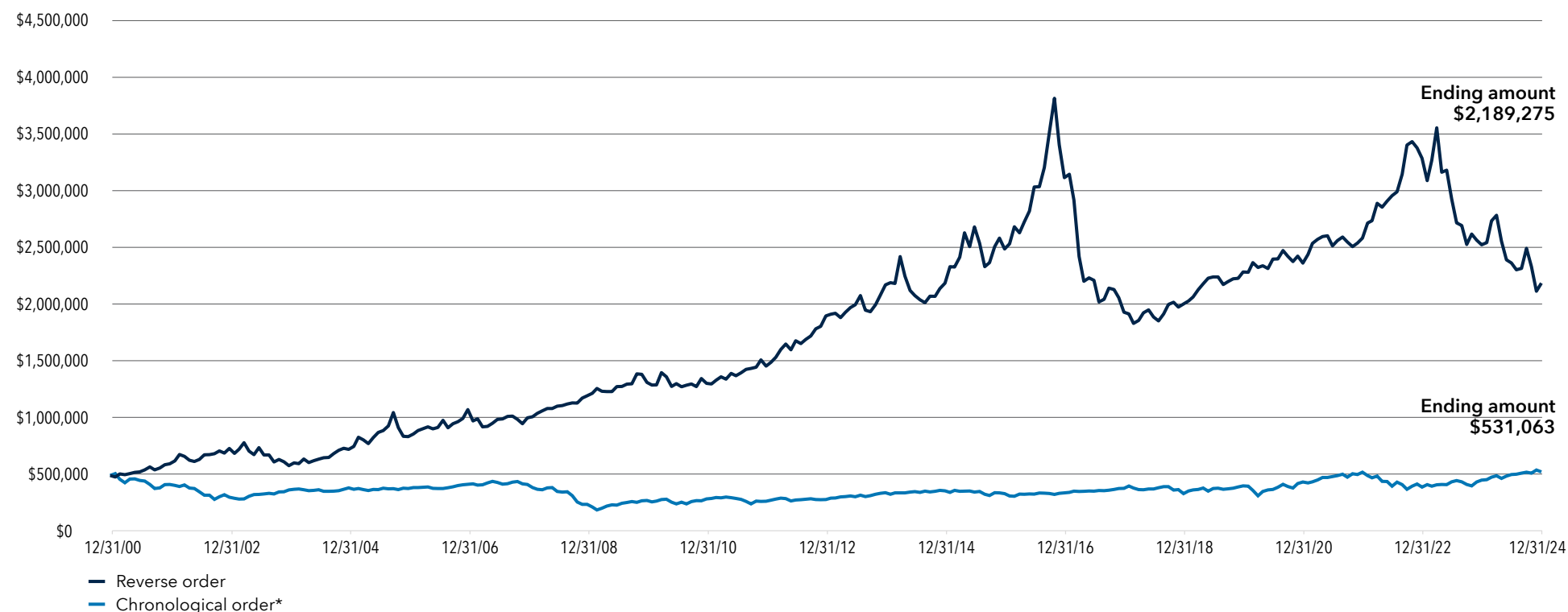


Figures are hypothetical and for illustrative purposes only and are not based on a particular investment. Assumes an initial investment made on January 1, 2001 through December 31, 2024.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

The sequence of returns can dramatically impact outcomes

Withdrawals can cause a portfolio to have lower, even negative annual returns



Reverse order annualized return: 9.43%. Chronological order annualized return: 5.58%. Past results are not predictive of results in future periods.

Returns based on a hypothetical \$500,000 initial investment in the S&P 500 Index, assuming monthly withdrawals totaling \$20,000 – 4% of the initial investment – the first year and increasing 3% each year thereafter.

S&P 500 Index is a market capitalization-weighted index based on the results of approximately 500 widely held common stocks. The market indexes are unmanaged and, therefore, have no expenses. Investors cannot invest directly in an index.

Source: Capital Group, S&P Dow Jones Indices LLC. Returns shown in reverse order are hypothetical and are shown for illustrative purposes only.

*Chronological order returns start from a point where the market declined initially but rose towards the end of the period and that the reverse order starts with the rising returns and ends with the market decline.

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