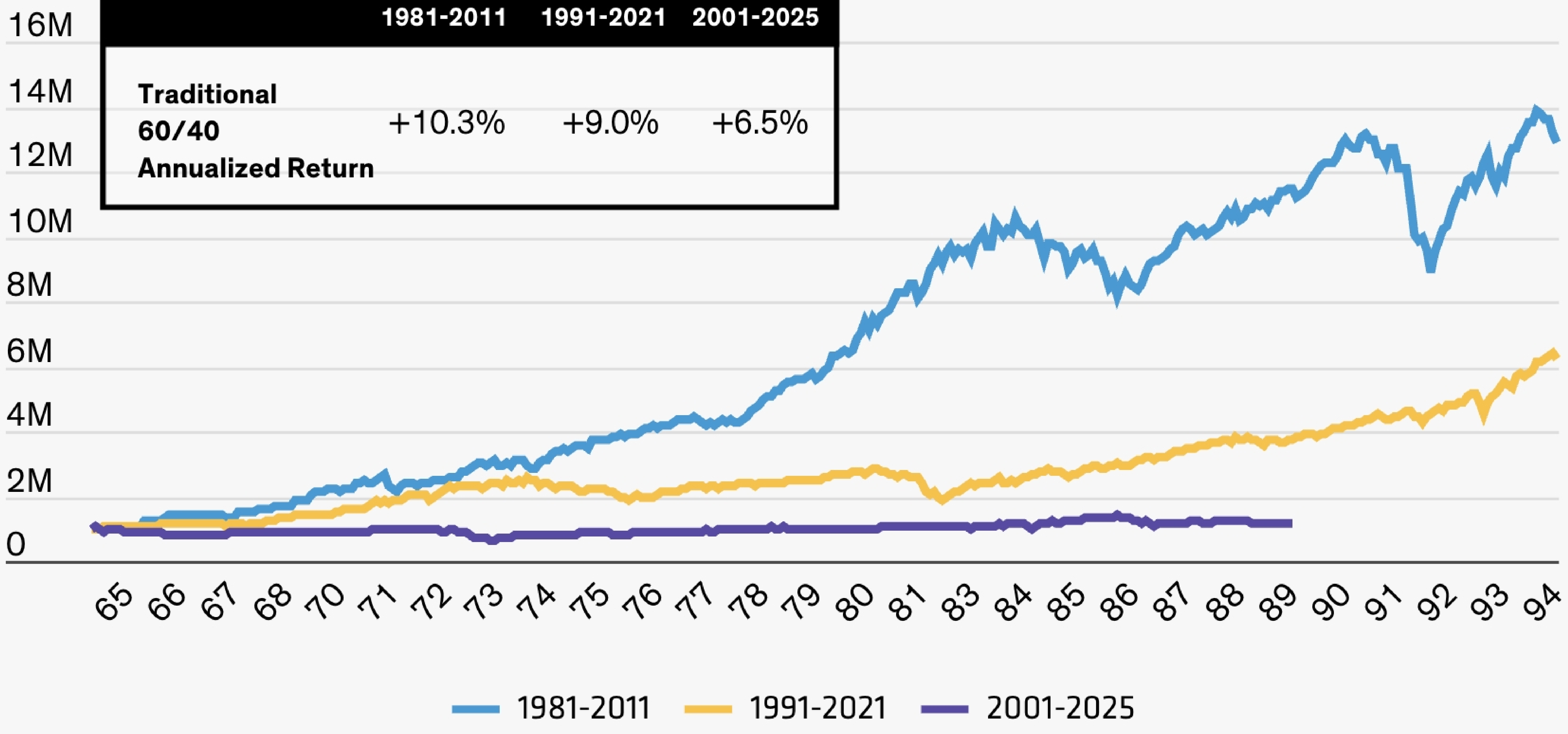
Retiring in 1981 vs. 1991 vs. 2001

It clearly shows return compression (10.3% to 9.0% to 6.5%) Retirement starting points have produced meaningfully different 60/40 outcomes–highlighting that return environments haven't been uniform over time.

60/40 Retirement Account Value with 4% Annual Withdrawals

Adjusted for annual inflation of 2.25% (US dollars)

	1981-2011	1991-2021	2001-2025
Traditional 60/40 Annualized Return	+10.3%	+9.0%	+6.5%



Historical analysis and current forecasts do not guarantee future results.

Hypothetical 60/40 portfolio: 60% S&P 500 Total Return, 40% US Aggregate Bond Index

Through July 31, 2025. Source: Bloomberg and AB