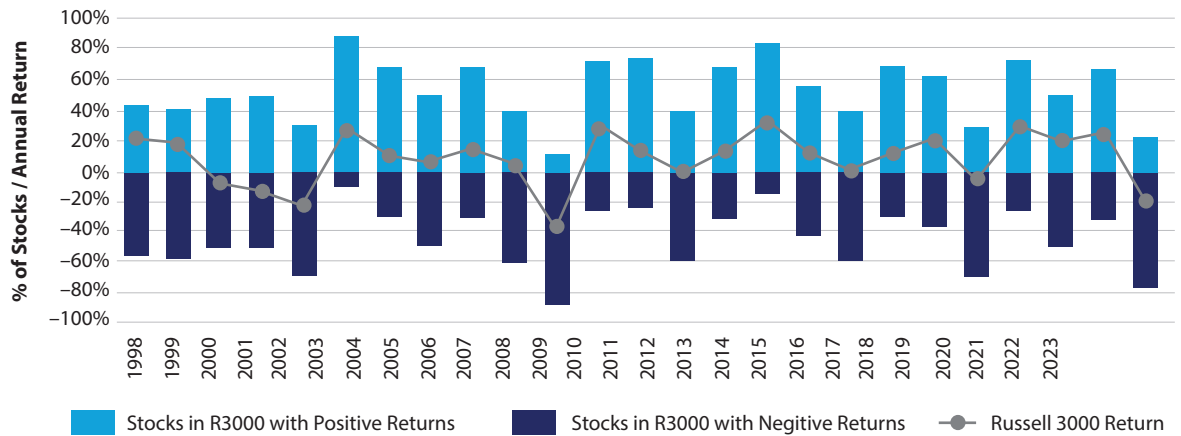


Figure 1: Russell 3000 Index from 1998 to 2022—Every Year Had Stocks with Negative Returns



Notes: The DMSWR (dark gray curve) automatically adjusts to market conditions. This graph shows the DMSWR (30 years) for retirements starting in every month from January 1891 through January 2020. The Bengen SWR (dark green line) is always 3.69%. Note how it provides a lower bound for the DMSWR. For comparison, the "crystal ball" CBSWR withdrawal rate is shown in light blue. This is the maximum safe withdrawal rate if future market movements are known. Clearly, they are not known in practice; these values are an upper bound to show the efficiency of the DMSWR.
 Source: MSCI Barra and BlackRock.