Protect against ‘dollar cost ravaging’

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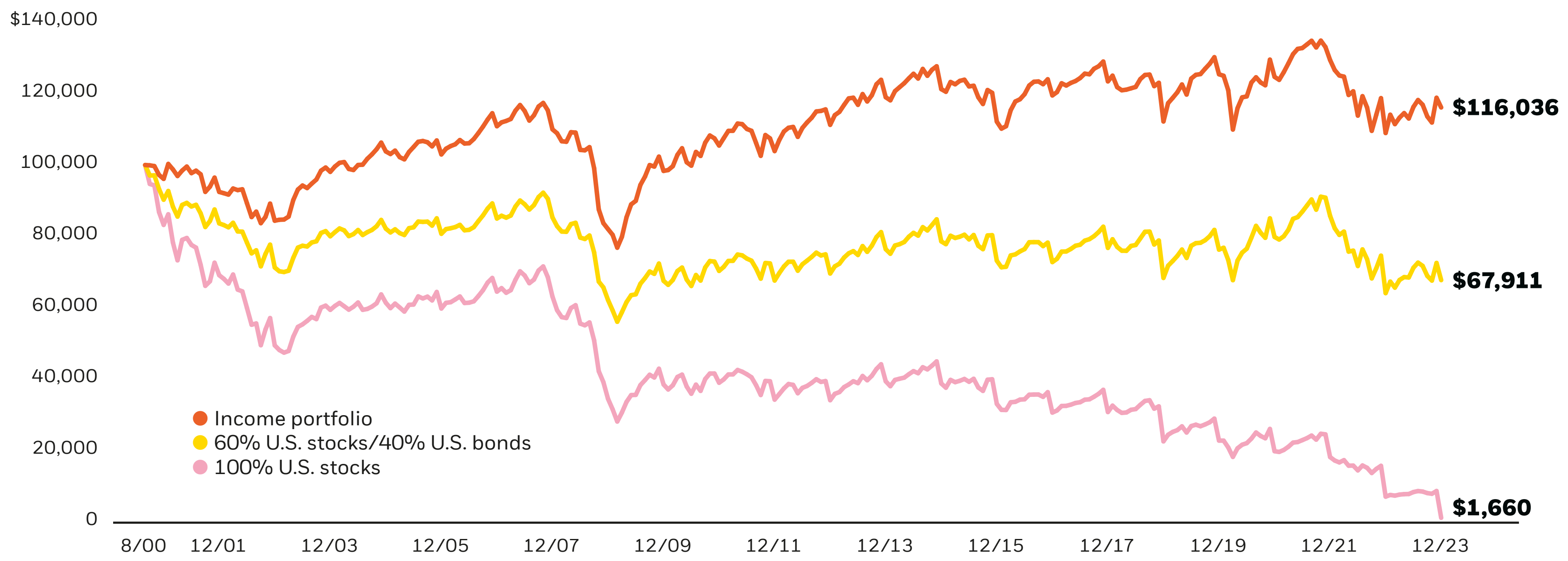
For most of our lives, we focus on accumulating as much wealth as possible for retirement. What we sometimes fail to realize, however, is just how important the right allocation is as we begin taking withdrawals. Taking on too much or too little risk can have drastic impacts on our ability to sustain the lifestyle we desire.

The wrong amount of risk can severely impact your retirement

Growth of hypothetical $100,000 portfolio ($4,000 annual withdrawal, adjusted for 3% annual inflation)

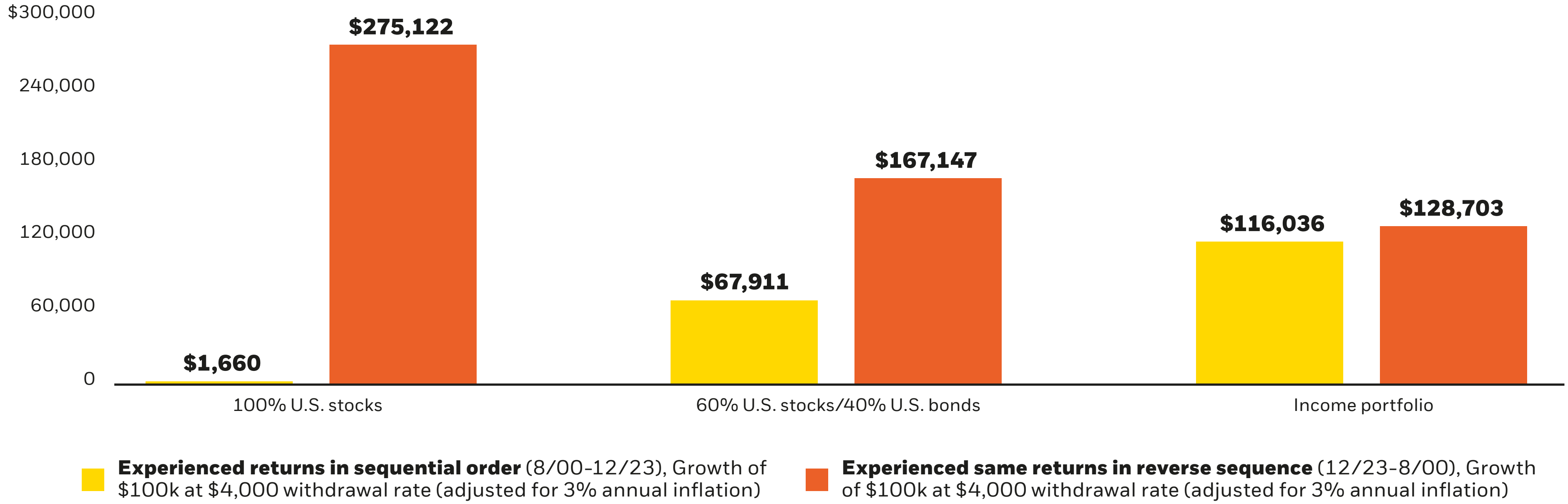


Source: Morningstar as of 12/31/23. Dates shown are 12/31 of the given year unless otherwise specified. **“100% U.S. stocks”** is represented by the S&P 500 Index. **“60% U.S. stocks/40% U.S. bonds”** is a hypothetical index portfolio consisting of 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index. **“Income Portfolio”** is a hypothetical portfolio consisting of 33.34% Bloomberg U.S. Aggregate Bond Index, 33.33% S&P 500 Value Index and 33.33% Bloomberg U.S. Corporate High Yield Bond Index. For illustrative purposes only. **Past performance does not guarantee or indicate future results.** Index performance is shown for illustrative purposes only. You cannot invest directly in the index. See reverse side for scenario explanations.

The unpredictable nature of markets can make it hard to find the ideal moment to retire. However, creating a well-constructed portfolio — one with more upside capture and less downside capture — may help your portfolio to perform more consistently in retirement and allow you to fend off "dollar cost ravaging."

Shifting to a well-constructed, risk-managed portfolio can potentially improve outcomes

Growth of hypothetical $100,000 portfolio ($4,000 annual withdrawal, adjusted for 3% annual inflation)



Source: BlackRock and Morningstar as of 12/31/23. Hypothetical example for illustrative purposes only and is not representative of an actual investment or account. The "Experienced returns in sequential order" scenario refers to the return of the S&P 500 Index from 8/00-12/23. The "Experienced same returns in reverse sequence" scenario refers to a hypothetical example where the previously mentioned timeframe is inverted, such that they would reflect an individual retiring during a period where the returns matched those of 12/23-8/00. "**100% U.S. stocks**" is represented by the S&P 500 Index. "**60% U.S. stocks/40% U.S. bonds**" is a hypothetical index portfolio consisting of 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index. "**Income Portfolio**" is a hypothetical portfolio consisting of 33.33% Bloomberg U.S. Aggregate Bond Index, 33.33% S&P 500 Value TR Index and 33.33% Bloomberg U.S. Corporate High Yield Bond Index. Portfolios are adjusted annually to account for a hypothetical annual withdrawal of $4,000 and a hypothetical annual inflation rate of 3% on that withdrawal. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. **Past performance does not guarantee or indicate future results.**

This material should be considered general information about planning for retirement and does not imply a successful outcome. The availability and effectiveness of any strategy are dependent upon your individual facts and circumstances.

Investing involves risks, including possible loss of principal.

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