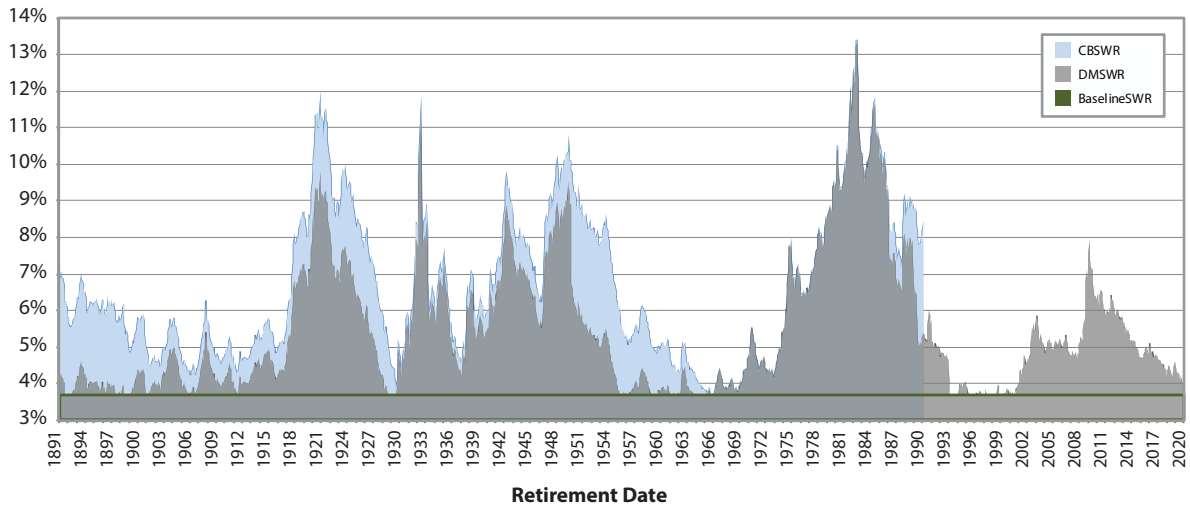


**Figure 2: Safe Withdrawal Rates (30 Years, 75% Stocks / 25% Bonds)**



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 BaselineSWR (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. They are not known in practice; these values are an upper bound to show the efficiency of the DMSWR.