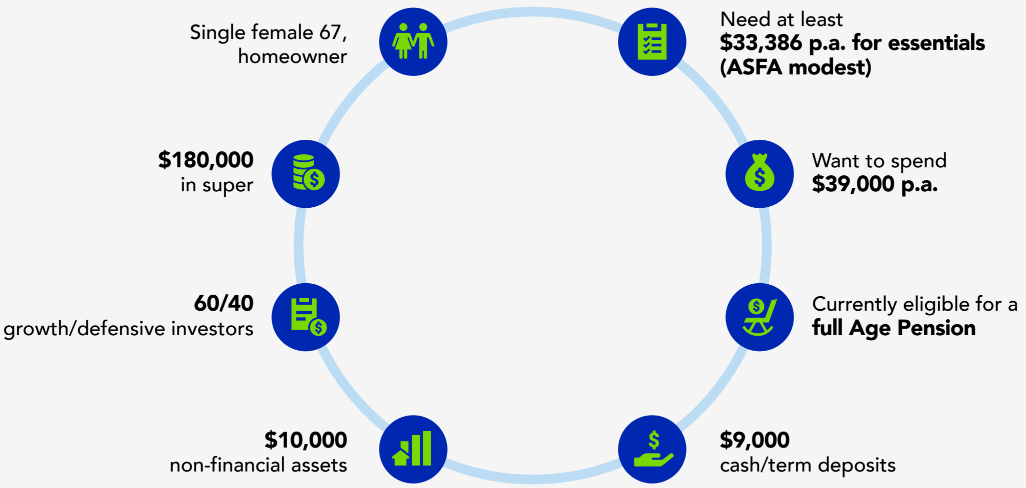
Additional information guide

Designing Smarter Retirement Pathways for Members

Profile	1	2	3	4	5	6
Super Balance	Less than $200,000	Less than $400,000	$200,000 to $750,000	$400,000 to $1,200,000	Over $750,000	Over $1,200,000
Single/ Couple	Single	Couple	Single	Couple	Single	Couple

Profile 1



Summary

	Certainty*	Balance*	Flexibility*
Income			
Total income generated across retirement	$904,968	$897,999	$897,255
Certainty			
Minimum level of guaranteed income for life (CPI)	$32,675 pa	$31,275 pa	$29,874 pa
Probability achieves income need	82%	82%	82%
Probability achieves income goal	80%	80%	80%
Flexibility**			
Ability to access lump sums	Yes	Yes	Yes

	Certainty*	Balance*	Flexibility*
Estate Outcomes			
Projected portfolio value at LE	$84,262	$75,955	$67,883
Age Pension			
Improved age pension entitlements	n/a full pension	n/a full pension	n/a full pension
Portfolio Construction			
Income Stream Type	70% ABP 30% LTP	85% ABP 15% LTP	100% ABP
Asset Allocation^	ABP 85% growth 15% Defensive LTP 0% Growth 100% Defensive	ABP 70% growth 30% Defensive LTP 0% Growth 100% Defensive	ABP 60% Growth 40% Defensive LTP n/a

* Challenger Retirement Illustrator 18/6/25 RIC250618000432 and RIC250618000450 67-year-old /female client. $180,000 in super income streams, $9,000 cash, $10,000 non-financial assets. Assumes returns of 4.0% p.a. for defensive assets and 8.0% p.a. for growth assets before fees. $39,000 p.a. desired income including $33,386 p.a. essential income (ASFA modest). Amounts shown are in today's dollars. CPI of 2.5% p.a. See Challenger Retirement Illustrator for all assumption.

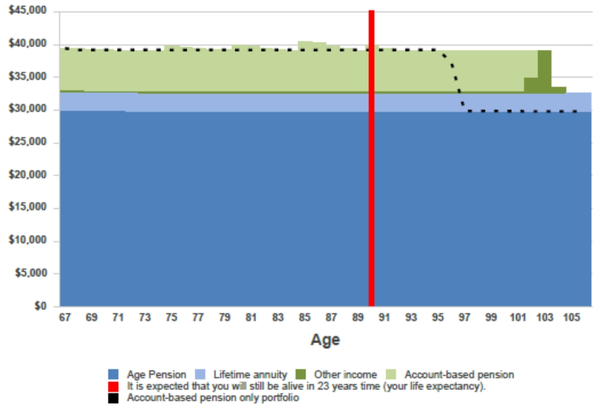
** **Certainty**: 70% of the portfolio able to be accessed for on-demand withdrawals. 30% may offer a withdrawal value during the withdrawal period. **Balance**: 85% of the portfolio able to be accessed for on-demand withdrawals. 15% may offer a withdrawal value during the withdrawal period. **Flexibility**: 100% of the portfolio able to be accessed for on-demand withdrawals.

^ Assuming 60-40 risk profile, ABP rebalanced with lifetime allocation to maintain overall 60-40 asset allocation

Annual Income

Retirement Income comparison

Certainty Portfolio Vs Flexibility Portfolio



Cumulative retirement income to life expectancy (red line)

Comprehensive lifetime portfolio: $904,968

Account-based pension only: $897,255

Difference: $7,713

Chance of $33,386 'needs' income being met

Flexibility Portfolio | Certainty Portfolio

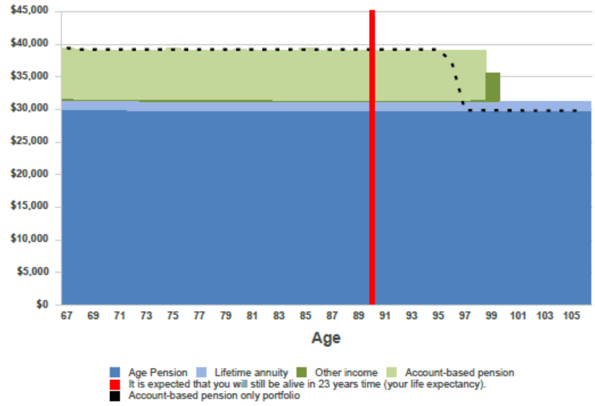
82% | 82%

Chance of $39,000 'needs' and 'wants' income being met

Flexibility Portfolio | Certainty Portfolio

80% | 80%

Balance Portfolio Vs Flexibility Portfolio



Cumulative retirement income to life expectancy (red line)

Comprehensive lifetime portfolio: $897,999

Account-based pension only: $897,255

Difference: $744

Chance of $33,386 'needs' income being met

Flexibility Portfolio | Balance Portfolio

82% | 82%

Chance of $39,000 'needs' and 'wants' income being met

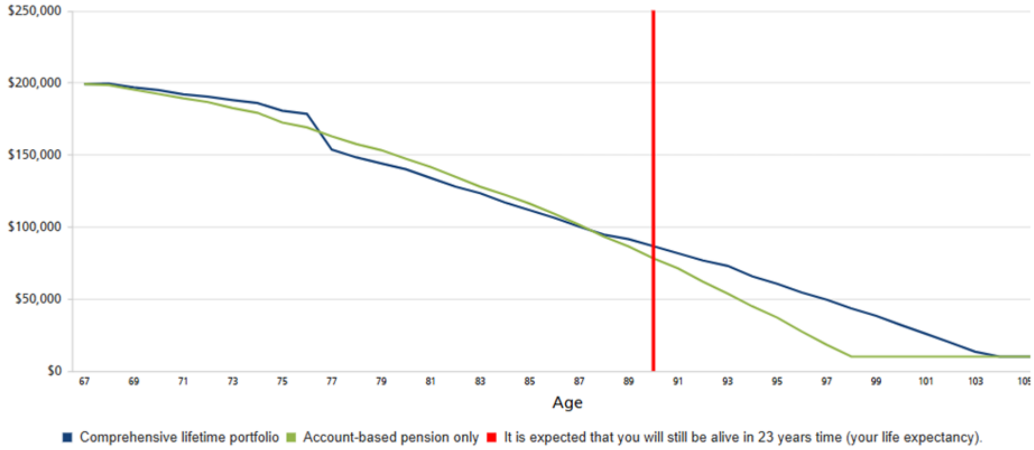
Flexibility Portfolio | Balance Portfolio

80% | 81%

Capital Values

Estate value comparison

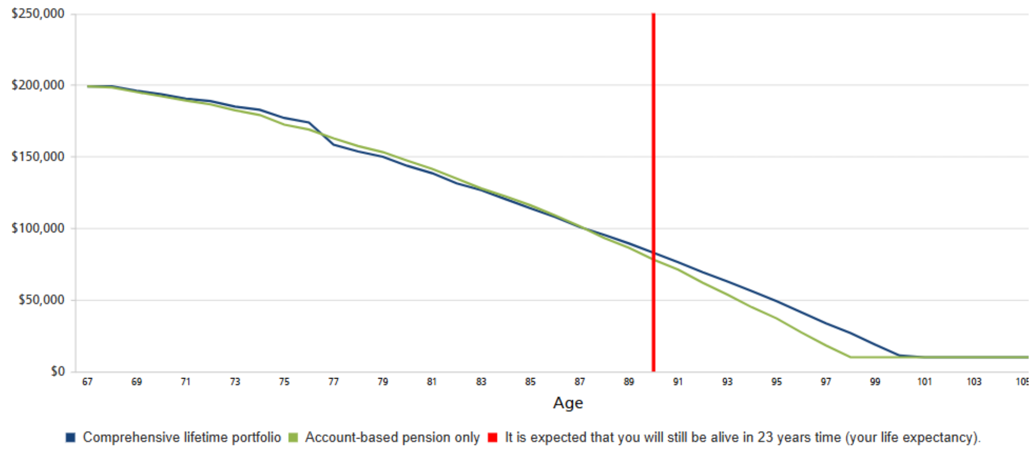
Certainty Portfolio Vs Flexibility Portfolio



Estate (bequest) value comparison

The chart on the left compares the median estate (bequest) value based on the 2000 market scenarios.

Balance Portfolio Vs Flexibility Portfolio



Estate (bequest) value comparison

The chart on the left compares the median estate (bequest) value based on the 2000 market scenarios.

Profile 2

- Couple, both aged 67, homeowners
- Need at least **$48,184 p.a. for essentials (ASFA modest)**
- **$180,000** each in super
- Want to spend **$62,400 p.a.**
- **60/40** growth/defensive investors
- Currently eligible for a **full Age Pension**
- **$20,000** non-financial assets
- **$18,000** cash/term deposits

Summary

	Certainty*	Balance*	Flexibility*
Income			
Total income generated across retirement	$1,747,802	$1,707,373	$1,690,239
Certainty			
Minimum level of guaranteed income for life (CPI)	$50,800 pa	$47,919 pa	$45,037 pa
Probability achieves income need	100%	78%	73%
Probability achieves income goal	78%	74%	70%
Flexibility**			
Ability to access lump sums	Yes	Yes	Yes
Estate Outcomes			
Projected portfolio value at LE	$169,462	$138,317	$105,873
Age Pension			
Improved age pension entitlements	n/a full pension	n/a full pension	n/a full pension
Portfolio Construction			
Income Stream Type	70% ABP 30% LTP	85% ABP 15% LTP	100% ABP
Asset Allocation^	ABP 85% growth 15% Defensive LTP 0% Growth 100% Defensive	ABP 70% growth 30% Defensive LTP 0% Growth 100% Defensive	ABP 60% Growth 40% Defensive LTP n/a

* Challenger Retirement Illustrator 19/6/25 RIC250619000251 and RIC250619000242. 67-year-old male/female client couple. $180,000 each in super income streams, $18,000 cash, $20,000 non-financial assets. Assumes returns of 4.0% p.a. for defensive assets and 8.0% p.a. for growth assets before fees. $62,400 p.a. desired income including $48,184 p.a. essential income (ASFA modest). Amounts shown are in today's dollars. CPI of 2.5% p.a. See Challenger Retirement Illustrator for all assumption.

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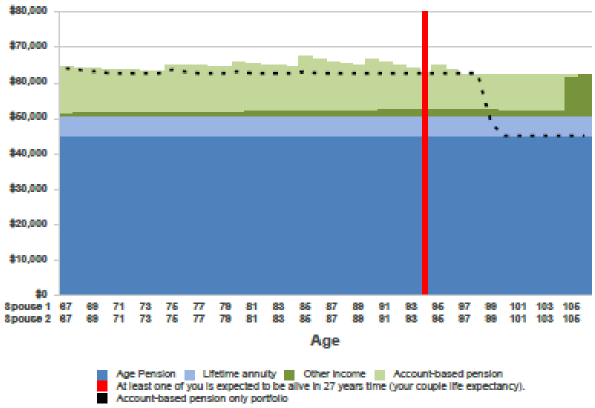
^ Assuming 60-40 risk profile, ABP rebalanced with lifetime allocation to maintain overall 60-40 asset allocation

Annual Income

Retirement Income comparison

Certainty Portfolio Vs Flexibility Portfolio

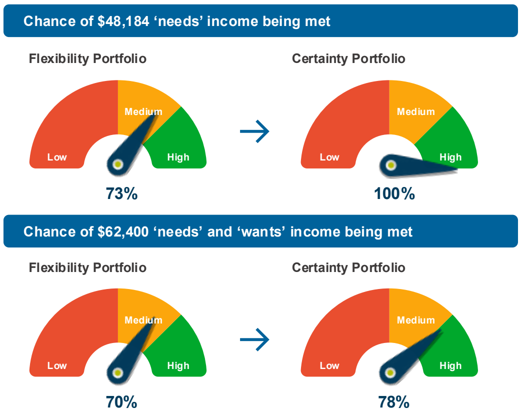


Cumulative retirement income to life expectancy (red line)

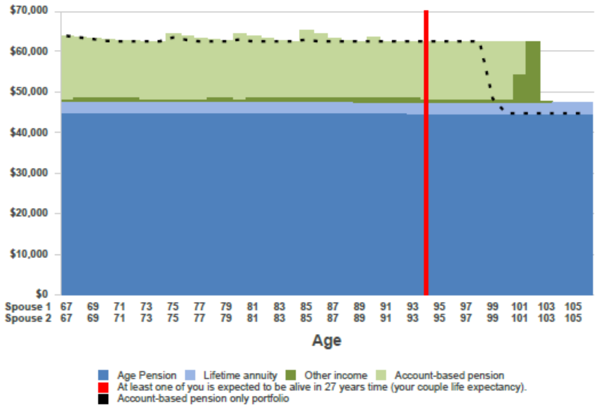
Comprehensive lifetime portfolio: $1,747,802

Account-based pension only: $1,690,239

Difference: $57,563



Balance Portfolio Vs Flexibility Portfolio

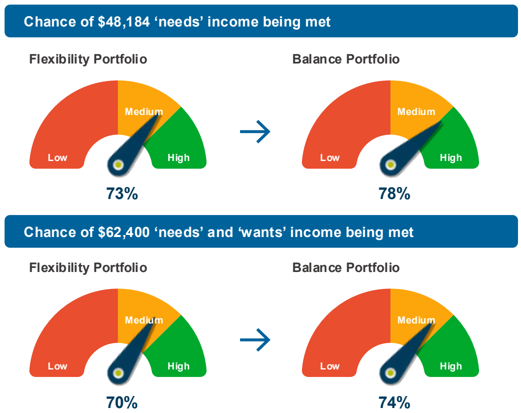


Cumulative retirement income to life expectancy (red line)

Comprehensive lifetime portfolio: $1,707,373

Account-based pension only: $1,690,239

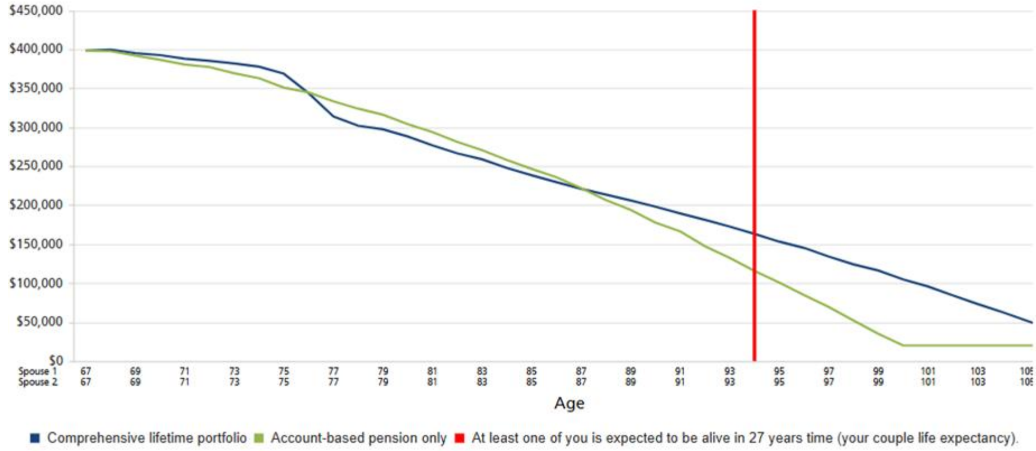
Difference: $17,134



Capital Values

Estate value comparison

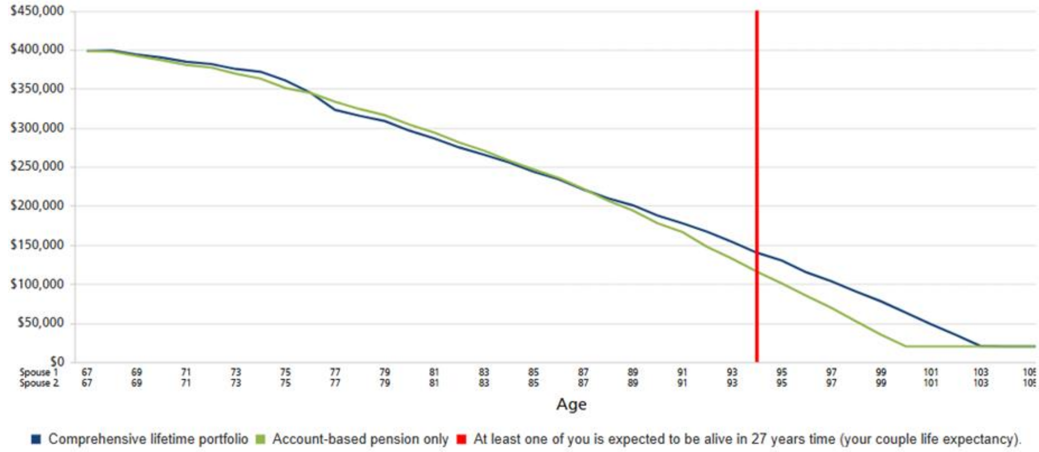
Certainty Portfolio Vs Flexibility Portfolio



Estate (bequest) value comparison

The chart on the left compares the median estate (bequest) value based on the 2000 market scenarios.

Balance Portfolio Vs Flexibility Portfolio



Estate (bequest) value comparison

The chart on the left compares the median estate (bequest) value based on the 2000 market scenarios.

Profile 3

- Single female 67, homeowner
- Need at least **$33,386 p.a. for essentials**
- **$400,000** in super
- Want to spend **$52,383 p.a. (ASFA comfortable)**
- **60/40** growth/defensive investors
- Currently eligible for a **part Age Pension**
- **$10,000** non-financial assets
- **$20,000** cash/term deposits

Summary

	Certainty*	Balance*	Flexibility*
Income			
Total income generated across retirement	$1,204,809	$1,204,809	$1,204,809
Certainty			
Minimum level of guaranteed income for life (CPI)	$36,099 pa	$32,986 pa	$29,874 pa
Probability achieves income need	100%	59%	56%
Probability achieves income goal	56%	54%	51%
Flexibility**			
Ability to access lump sums	Yes	Yes	Yes
Estate Outcomes			
Projected portfolio value at LE	$52,412	$34,647	$12,981
Age Pension			
Improved age pension entitlements	Yes	Yes	No
Portfolio Construction			
Income Stream Type	70% ABP 30% LTP	85% ABP 15% LTP	100% ABP
Asset Allocation^	ABP 85% growth 15% Defensive LTP 0% Growth 100% Defensive	ABP 70% growth 30% Defensive LTP 0% Growth 100% Defensive	ABP 60% Growth 40% Defensive LTP n/a

* Challenger Retirement Illustrator 18/6/25 RIC250618000423 and RIC250618000414 67-year-old /female client. $400,000 in super income streams, $20,000 cash, $10,000 non-financial assets. Assumes returns of 4.0% p.a. for defensive assets and 8.0% p.a. for growth assets before fees. $52,383 p.a. desired income (ASFA comfortable) including $33,386 p.a. essential income (ASFA modest). Amounts shown are in today's dollars. CPI of 2.5% p.a. See Challenger Retirement Illustrator for all assumption.

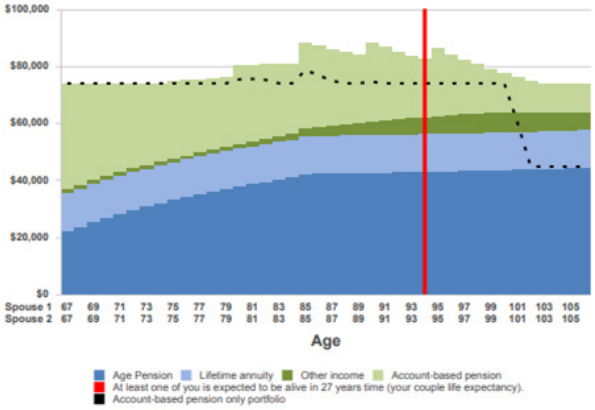
** **Certainty**: 70% of the portfolio able to be accessed for on-demand withdrawals. 30% may offer a withdrawal value during the withdrawal period. **Balance**: 85% of the portfolio able to be accessed for on-demand withdrawals. 15% may offer a withdrawal value during the withdrawal period. **Flexibility**: 100% of the portfolio able to be accessed for on-demand withdrawals.

^ Assuming 60-40 risk profile, ABP rebalanced with lifetime allocation to maintain overall 60-40 asset allocation

Annual Income

Retirement Income comparison

Certainty Portfolio Vs Flexibility Portfolio

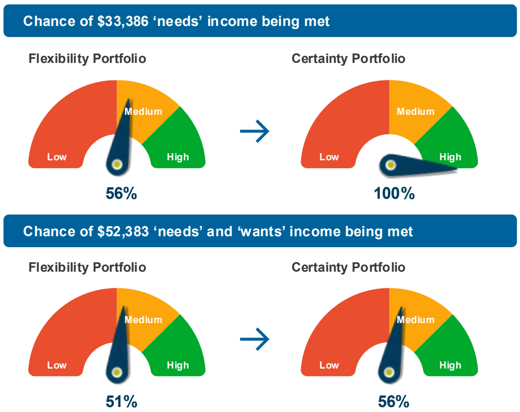


Cumulative retirement income to life expectancy (red line)

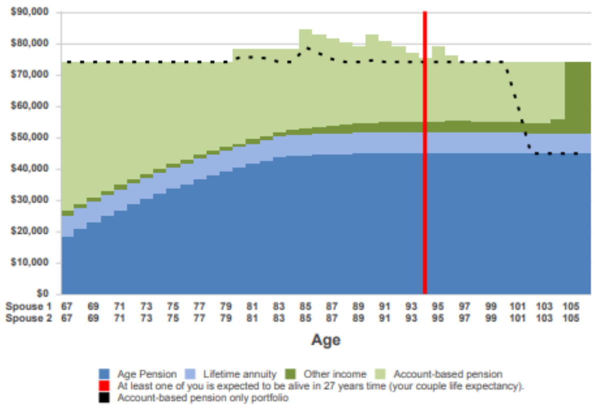
Comprehensive lifetime portfolio: $2,146,162

Account-based pension only: $2,007,619

Difference: $138,543



Balance Portfolio Vs Flexibility Portfolio

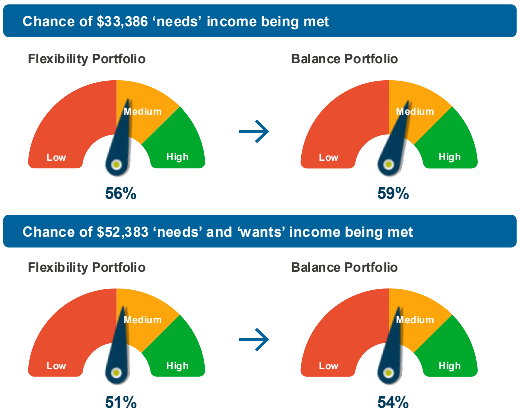


Cumulative retirement income to life expectancy (red line)

Comprehensive lifetime portfolio: $2,078,756

Account-based pension only: $2,007,619

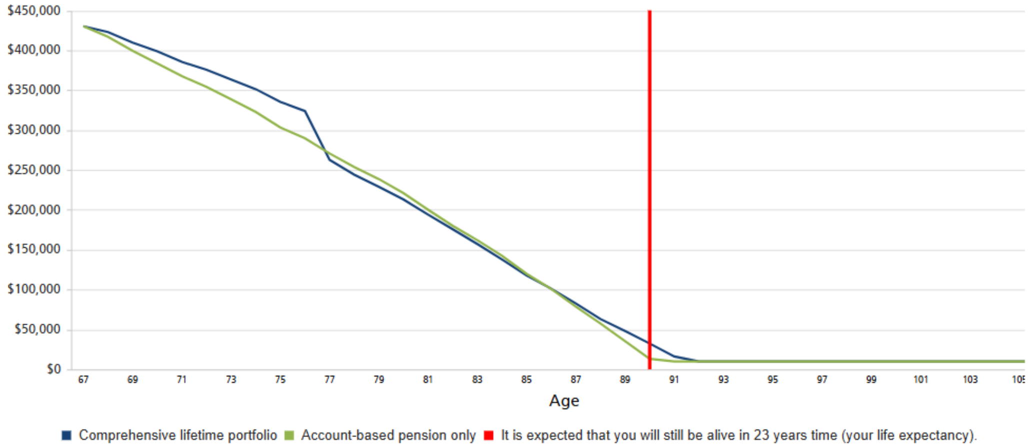
Difference: $71,137



Capital Values

Estate value comparison

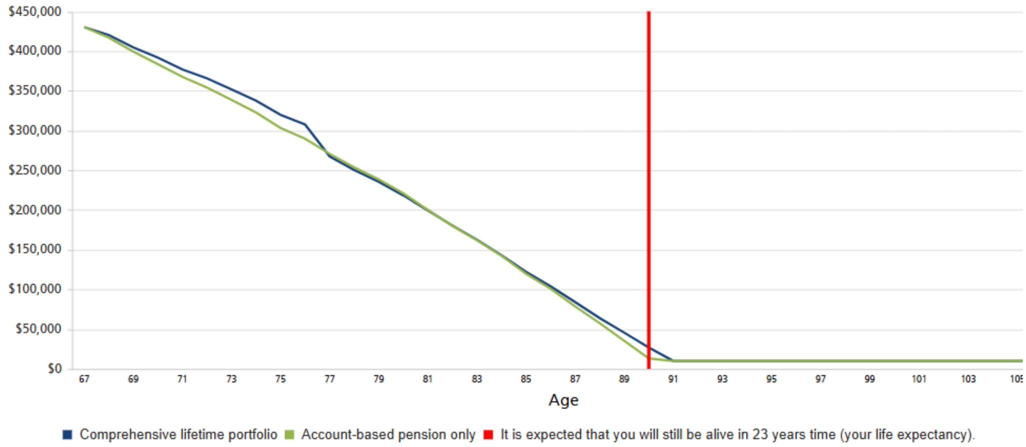
Certainty Portfolio Vs Flexibility Portfolio



Estate (bequest) value comparison

The chart on the left compares the median estate (bequest) value based on the 2000 market scenarios.

Balance Portfolio Vs Flexibility Portfolio



Estate (bequest) value comparison

The chart on the left compares the median estate (bequest) value based on the 2000 market scenarios.

Age Pension

Age Pension comparison

Certainty Portfolio Vs Flexibility Portfolio

**Under the lifetime portfolio year 1 Age Pension entitlements changed by:
$3,744 year / $144 fortnight**

Current Portfolio

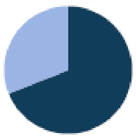
Total assessable assets: $430,000

Total assessable income: $8,198

Applicable Pension test: Assets Test

Estimated fortnightly Age Pension: **$801**

69% of the maximum Age Pension



Lifetime Portfolio
including $120,000 of Flexible income or Enhanced income annuities

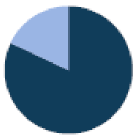
Total assessable assets: $382,000

Total assessable income: $9,233

Applicable Pension test: Assets Test

Estimated fortnightly Age Pension: **$945**

82% of the maximum Age Pension



Estimated Age Pension (today's dollars)	Year 1	Year 2	Year 3	Year 4	Year 5	5 year cumulative	10 year cumulative
Current portfolio	$20,826	$22,436	$23,929	$25,364	$26,721	$119,277	$265,958
Lifetime portfolio	$24,570	$25,595	$26,542	$27,450	$28,320	$132,478	$276,144
Lifetime portfolio difference	**$3,744**	**$3,159**	**$2,613**	**$2,087**	**$1,599**	**$13,201**	**$10,186**

Balance Portfolio Vs Flexibility Portfolio

**Under the lifetime portfolio year 1 Age Pension entitlements changed by:
$1,872 year / $72 fortnight**

Current Portfolio

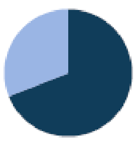
Total assessable assets: $430,000

Total assessable income: $8,198

Applicable Pension test: Assets Test

Estimated fortnightly Age Pension: **$801**

69% of the maximum Age Pension



Lifetime Portfolio
including $60,000 of Flexible income or Enhanced income annuities

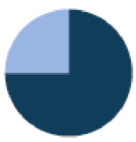
Total assessable assets: $406,000

Total assessable income: $8,715

Applicable Pension test: Assets Test

Estimated fortnightly Age Pension: **$873**

75% of the maximum Age Pension



Estimated Age Pension (today's dollars)	Year 1	Year 2	Year 3	Year 4	Year 5	5 year cumulative	10 year cumulative
Current portfolio	$20,826	$22,436	$23,929	$25,364	$26,721	$119,277	$265,958
Lifetime portfolio	$22,698	$23,996	$25,236	$26,397	$27,521	$125,848	$271,834
Lifetime portfolio difference	**$1,872**	**$1,560**	**$1,307**	**$1,034**	**$800**	**$6,571**	**$5,876**

Profile 4

- Couple, both aged 67, homeowners
- **$400,000** each in super
- **60/40** growth/defensive investors
- **$20,000** non-financial assets
- Need at least **$48,184 p.a. for essentials**
- Want to spend **$73,875 p.a. (ASFA comfortable)**
- Currently eligible for a **part Age Pension**
- **$40,000** cash/term deposits

Summary

	Certainty*	Balance*	Flexibility*
Income			
Total income generated across retirement	$2,146,162	$2,078,756	$2,007,619
Certainty			
Minimum level of guaranteed income for life (CPI)	$58,273 pa	$51,655 pa	$45,037 pa
Probability achieves income need	100%	100%	81%
Probability achieves income goal	92%	86%	78%
Flexibility**			
Ability to access lump sums	Yes	Yes	Yes
Estate Outcomes			
Projected portfolio value at life expectancy	$353,124	$296,048	$219,554
Age Pension			
Improved age pension entitlements	Yes	Yes	No
Portfolio Construction			
Income Stream Type	70% ABP 30% LTP	85% ABP 15% LTP	100% ABP
Asset Allocation^	ABP 85% growth 15% Defensive LTP 0% Growth 100% Defensive	ABP 70% growth 30% Defensive LTP 0% Growth 100% Defensive	ABP 60% Growth 40% Defensive LTP n/a

* Challenger Retirement Illustrator 18/6/25 RIC250618000117 and RIC250618000135 67-year-old male/female member couple. $400,000 each in super income streams, $40,000 cash, $20,000 non-financial assets. Assumes returns of 4.0% p.a. for defensive assets and 8.0% p.a. for growth assets before fees. $73,875 p.a. desired income (ASFA comfortable) including $48,184 p.a. essential income (ASFA modest). Amounts shown are in today's dollars. CPI of 2.5% p.a. See Challenger Retirement Illustrator for all assumption.

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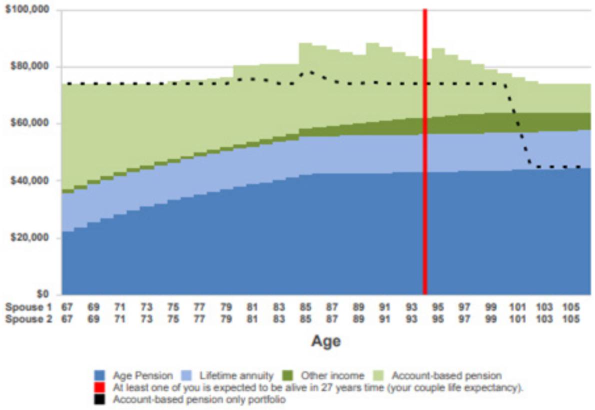
^ Assuming 60-40 risk profile, ABP rebalanced with lifetime allocation to maintain overall 60-40 asset allocation

Annual Income

Retirement Income comparison

Certainty Portfolio Vs Flexibility Portfolio

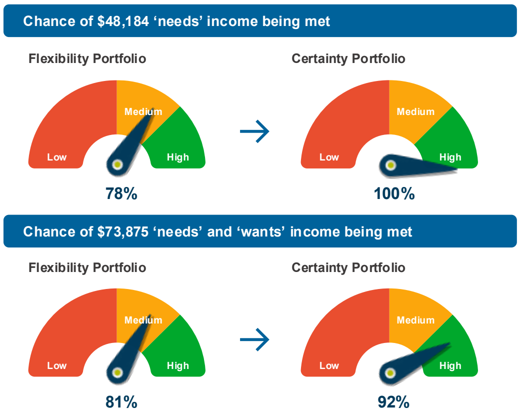


Cumulative retirement income to life expectancy (red line)

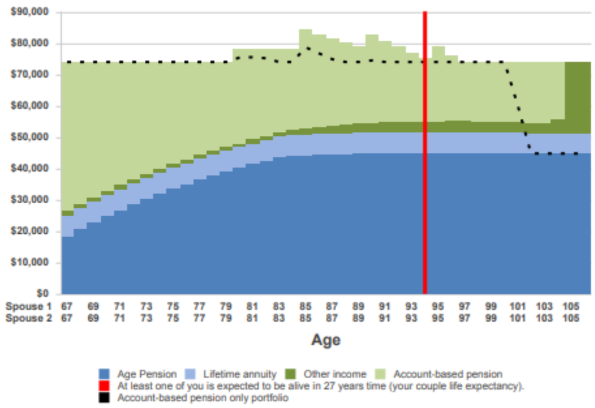
Comprehensive lifetime portfolio: $2,146,162

Account-based pension only: $2,007,619

Difference: $138,543



Balance Portfolio Vs Flexibility Portfolio

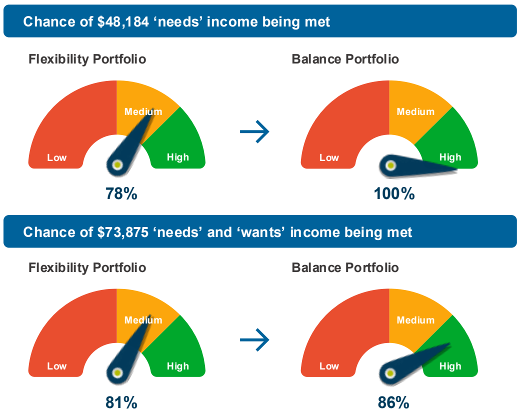


Cumulative retirement income to life expectancy (red line)

Comprehensive lifetime portfolio: $2,078,756

Account-based pension only: $2,007,619

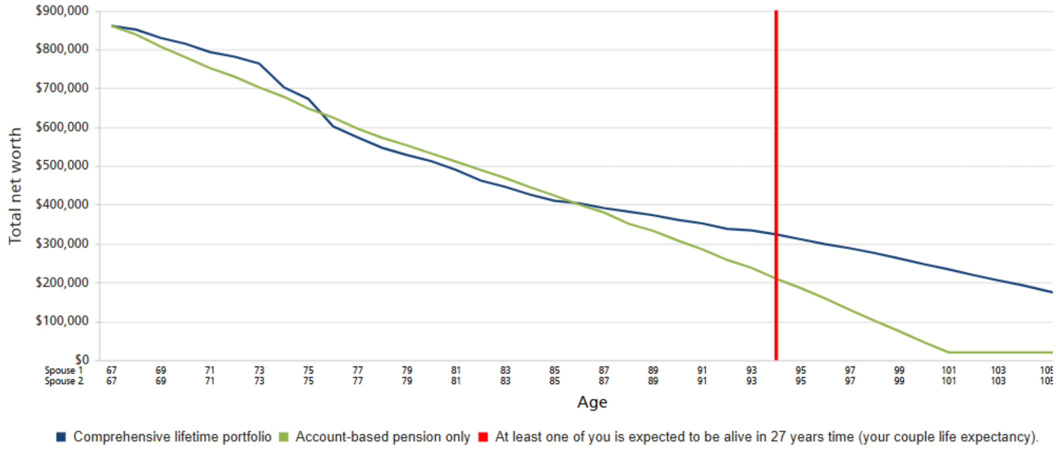
Difference: $71,137



Capital Values

Estate value comparison

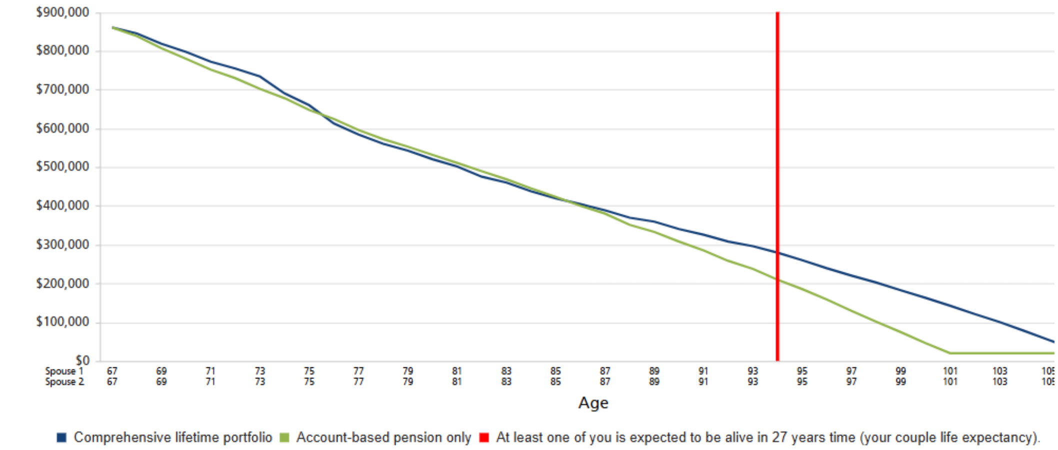
Certainty Portfolio Vs Flexibility Portfolio



Estate (bequest) value comparison

The chart on the left compares the median estate (bequest) value based on the 2000 market scenarios.

Balance Portfolio Vs Flexibility Portfolio



Estate (bequest) value comparison

The chart on the left compares the median estate (bequest) value based on the 2000 market scenarios.

Age Pension

Age Pension comparison

Certainty Portfolio Vs Flexibility Portfolio

Under the lifetime portfolio year 1 Age Pension entitlements changed by: $7,488 year / $288 fortnight

Current Portfolio	Lifetime Portfolio including $240,000 of Flexible income or Enhanced income annuities
Total assessable assets: $860,000	**Total assessable assets:** $764,000
Total assessable income: $16,824	**Total assessable income:** $19,366
Applicable Pension test: Assets Test	**Applicable Pension test:** Assets Test
Estimated fortnightly Age Pension: $562	**Estimated fortnightly Age Pension:** $850

32% of the maximum Age Pension

49% of the maximum Age Pension

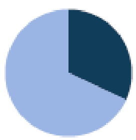
Estimated Age Pension (today's dollars)	Year 1	Year 2	Year 3	Year 4	Year 5	5 year cumulative	10 year cumulative
Current portfolio	$14,617	$17,529	$20,246	$22,846	$25,290	$100,528	$259,758
Lifetime portfolio	$22,105	$23,769	$25,355	$26,824	$28,215	$126,268	$285,888
Lifetime portfolio difference	**$7,488**	**$6,240**	**$5,109**	**$3,978**	**$2,925**	**$25,740**	**$26,130**

Balance Portfolio Vs Flexibility Portfolio

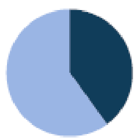
Under the lifetime portfolio year 1 Age Pension entitlements changed by: $3,744 year / $144 fortnight

Current Portfolio	Lifetime Portfolio including $120,000 of Flexible income or Enhanced income annuities
Total assessable assets: $860,000	**Total assessable assets:** $812,000
Total assessable income: $16,824	**Total assessable income:** $18,095
Applicable Pension test: Assets Test	**Applicable Pension test:** Assets Test
Estimated fortnightly Age Pension: $562	**Estimated fortnightly Age Pension:** $706

32% of the maximum Age Pension

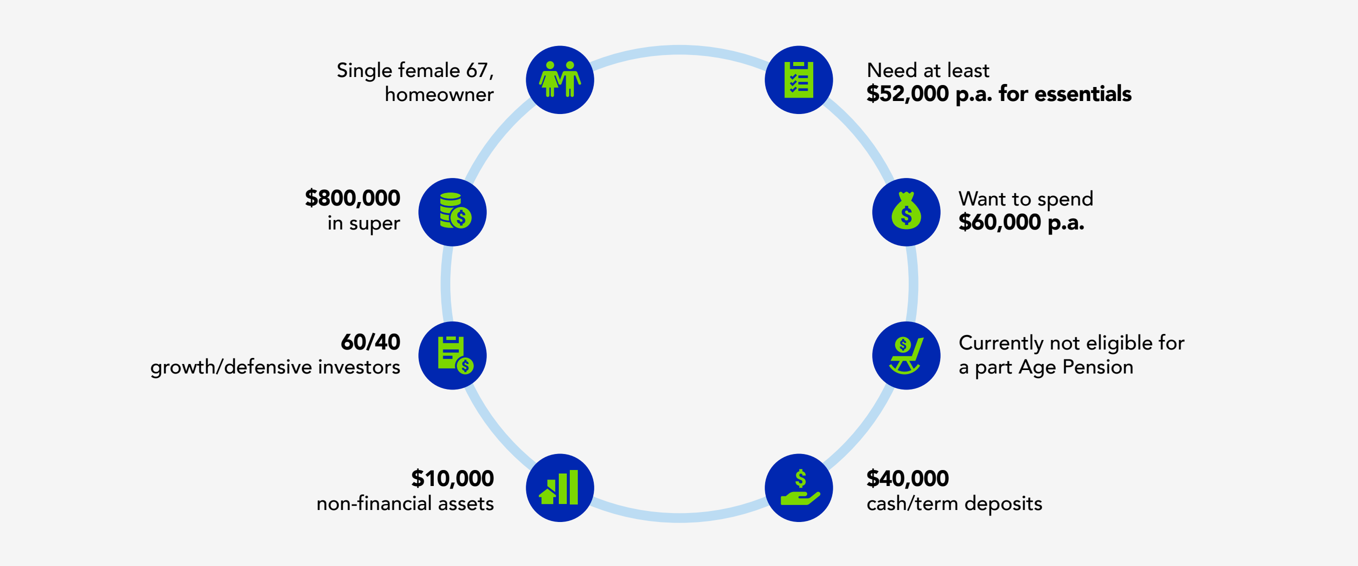


40% of the maximum Age Pension



Estimated Age Pension (today's dollars)	Year 1	Year 2	Year 3	Year 4	Year 5	5 year cumulative	10 year cumulative
Current portfolio	$14,617	$17,529	$20,246	$22,846	$25,290	$100,528	$259,758
Lifetime portfolio	$18,361	$20,649	$22,781	$24,835	$26,772	$113,398	$272,862
Lifetime portfolio difference	**$3,744**	**$3,120**	**$2,535**	**$1,989**	**$1,482**	**$12,870**	**$13,104**

Profile 5



Summary

	Certainty*	Balance*	Flexibility*
Income			
Total income generated across retirement	$1,380,000	$1,380,000	$1,380,000
Certainty			
Minimum level of guaranteed income for life (CPI)	$42,323pa	$36,099 pa	$29,874 pa
Probability achieves income need	84%	83%	81%
Probability achieves income goal	83%	82%	80%
Flexibility**			
Ability to access lump sums	Yes	Yes	Yes
Estate Outcomes			
Projected portfolio value at LE	$172,827	$157,018	$138,274
Age Pension			
Improved age pension entitlements	Yes	Yes	No
Portfolio Construction			
Income Stream Type	70% ABP 30% LTP	85% ABP 15% LTP	100% ABP
Asset Allocation^	ABP 85% growth 15% Defensive LTP 0% Growth 100% Defensive	ABP 70% growth 30% Defensive LTP 0% Growth 100% Defensive	ABP 60% Growth 40% Defensive LTP n/a

* Challenger Retirement Illustrator 18/6/25 RIC250618000333 and RIC250618000342 67-year-old female client. $800,000 in super income streams, $40,000 cash, $10,000 non-financial assets. Assumes returns of 4.0% p.a. for defensive assets and 8.0% p.a. for growth assets before fees. $60,000p.a. desired income including $52,000. essential income Amounts shown are in today's dollars. CPI of 2.5% p.a. See Challenger Retirement Illustrator for all assumption.

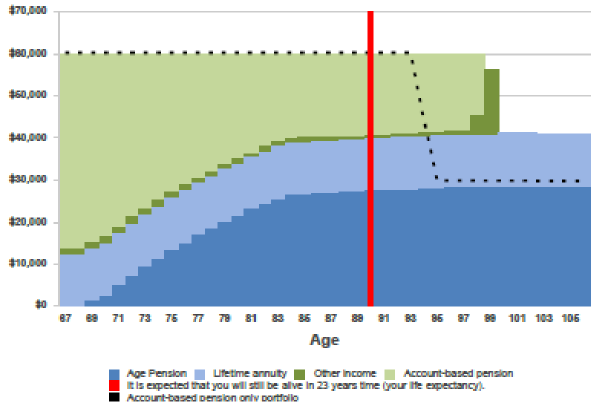
** **Certainty**: 70% of the portfolio able to be accessed for on-demand withdrawals. 30% may offer a withdrawal value during the withdrawal period. **Balance**: 85% of the portfolio able to be accessed for on-demand withdrawals. 15% may offer a withdrawal value during the withdrawal period. **Flexibility**: 100% of the portfolio able to be accessed for on-demand withdrawals.

^ Assuming 60-40 risk profile, ABP rebalanced with lifetime allocation to maintain overall 60-40 asset allocation

Annual Income

Retirement Income comparison

Certainty Portfolio Vs Flexibility Portfolio

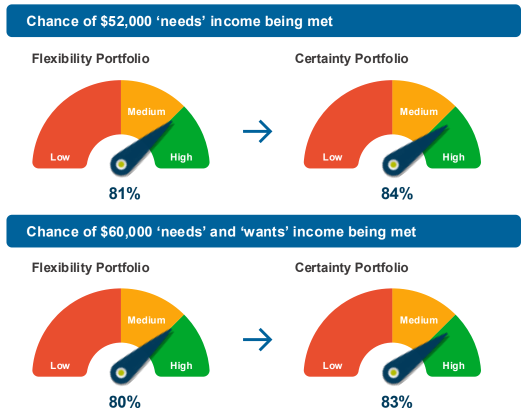


Cumulative retirement income to life expectancy (red line)

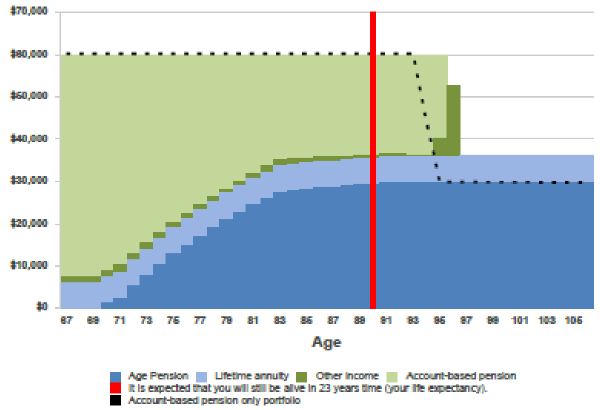
Comprehensive lifetime portfolio: $1,380,000

Account-based pension only: $1,380,000

Difference: $0



Balance Portfolio Vs Flexibility Portfolio

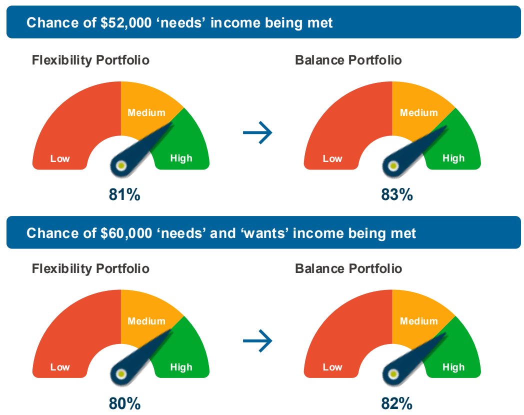


Cumulative retirement income to life expectancy (red line)

Comprehensive lifetime portfolio: $1,380,000

Account-based pension only: $1,380,000

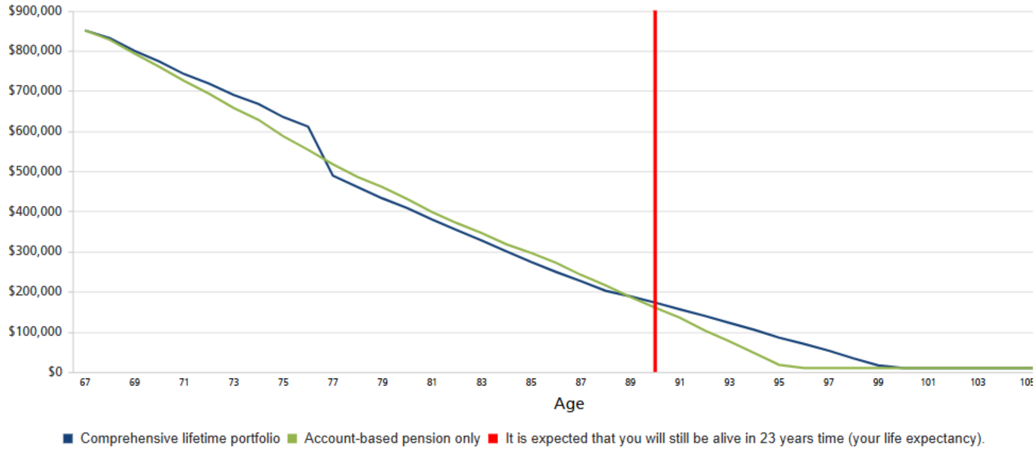
Difference: $0



Capital Values

Estate value comparison

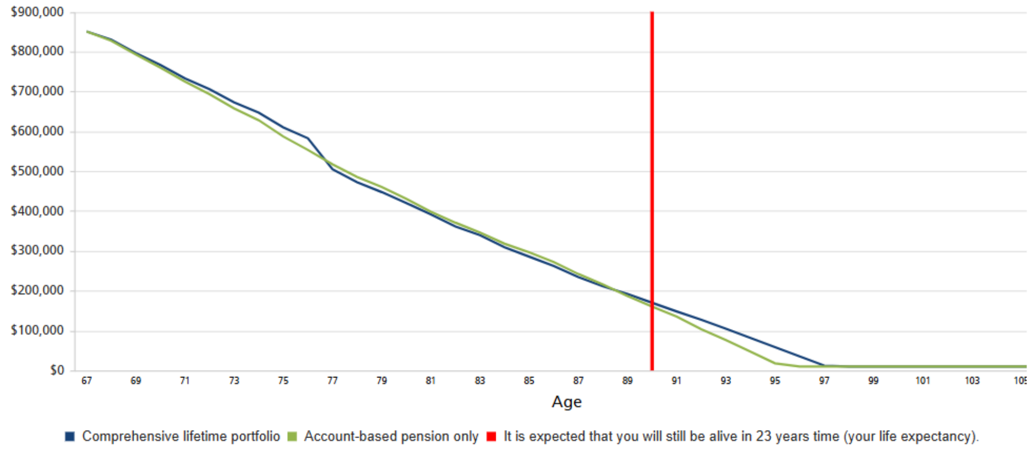
Certainty Portfolio Vs Flexibility Portfolio



Estate (bequest) value comparison

The chart on the left compares the median estate (bequest) value based on the 2000 market scenarios.

Balance Portfolio Vs Flexibility Portfolio



Estate (bequest) value comparison

The chart on the left compares the median estate (bequest) value based on the 2000 market scenarios.

Age Pension

Age Pension comparison

Certainty Portfolio Vs Flexibility Portfolio

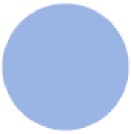
Under the lifetime portfolio year 1 Age Pension entitlements changed by:
$0 year / $0 fortnight

Current Portfolio

Total assessable assets:	$850,000
Total assessable income:	$17,648
Applicable Pension test:	Assets Test

Estimated fortnightly Age Pension: $0

0% of the maximum Age Pension

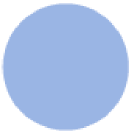


Lifetime Portfolio
including $240,000 of Flexible income
or Enhanced income annuities

Total assessable assets:	$754,000
Total assessable income:	$19,717
Applicable Pension test:	Assets Test

Estimated fortnightly Age Pension: $0

0% of the maximum Age Pension



Estimated Age Pension (today's dollars)	Year 1	Year 2	Year 3	Year 4	Year 5	5 year cumulative	10 year cumulative
Current portfolio	$0	$0	$0	$0	$1,500	$1,500	$48,517
Lifetime portfolio	$0	$0	$1,517	$2,783	$5,154	$9,454	$66,806
Lifetime portfolio difference	**$0**	**$0**	**$1,517**	**$2,783**	**$3,654**	**$7,954**	**$18,289**

Balance Portfolio Vs Flexibility Portfolio

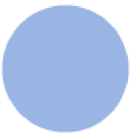
Under the lifetime portfolio year 1 Age Pension entitlements changed by:
$0 year / $0 fortnight

Current Portfolio

Total assessable assets:	$850,000
Total assessable income:	$17,648
Applicable Pension test:	Assets Test

Estimated fortnightly Age Pension: $0

0% of the maximum Age Pension

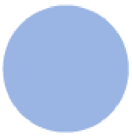


Lifetime Portfolio
including $120,000 of Flexible income
or Enhanced income annuities

Total assessable assets:	$802,000
Total assessable income:	$18,683
Applicable Pension test:	Assets Test

Estimated fortnightly Age Pension: $0

0% of the maximum Age Pension



Estimated Age Pension (today's dollars)	Year 1	Year 2	Year 3	Year 4	Year 5	5 year cumulative	10 year cumulative
Current portfolio	$0	$0	$0	$0	$1,500	$1,500	$48,517
Lifetime portfolio	$0	$0	$0	$1,509	$2,775	$4,284	$56,781
Lifetime portfolio difference	**$0**	**$0**	**$0**	**$1,509**	**$1,275**	**$2,784**	**$8,264**

Profile 6

Couple, both aged 67, homeowners

$800,000 each in super

60/40 growth/defensive investors

$50,000 non-financial assets

Need at least **$52,000 p.a. for essentials**

Want to spend **$90,000 p.a.**

Want to **enjoy retirement** and leave a **sizeable estate to kids**

$100,000 cash/term deposits

Summary

	Certainty*	Balance*	Flexibility*
Income			
Total income generated across retirement	$2,542,363	$2,467,319	$2,430,000
Certainty			
Minimum level of guaranteed income for life (CPI)	$70,652 pa	$57,844 pa	$45,037 pa
Probability achieves income need	100%	100%	89%
Probability achieves income goal	95%	86%	87%
Flexibility**			
Ability to access lump sums	Yes	Yes	Yes
Estate Outcomes			
Projected portfolio value at LE	$543,175	$468,755	$395,381
Age Pension			
Improved age pension entitlements	n/a	n/a	n/a
Portfolio Construction			
Income Stream Type	70% ABP 30% LTP	85% ABP 15% LTP	100% ABP
Asset Allocation^	ABP 85% growth 15% Defensive LTP 0% Growth 100% Defensive	ABP 70% growth 30% Defensive LTP 0% Growth 100% Defensive	ABP 60% Growth 40% Defensive LTP n/a

* Challenger Retirement Illustrator 18/6/25 RIC250618000405 and RIC250618000397 67-year-old male/female client couple. $800,000 each in super income streams, $100,000 cash, $50,000 non-financial assets. Assumes returns of 4.0% p.a. for defensive assets and 8.0% p.a. for growth assets before fees. $90,000p.a. desired income including $52,000 p.a. essential income. Amounts shown are in today's dollars. CPI of 2.5% p.a. See Challenger Retirement Illustrator for all assumption.

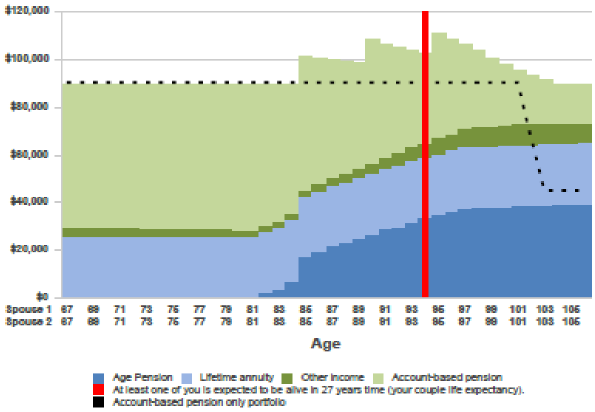
** **Certainty**: 70% of the portfolio able to be accessed for on-demand withdrawals. 30% may offer a withdrawal value during the withdrawal period. **Balance**: 85% of the portfolio able to be accessed for on-demand withdrawals. 15% may offer a withdrawal value during the withdrawal period. **Flexibility**: 100% of the portfolio able to be accessed for on-demand withdrawals.

^ Assuming 60-40 risk profile, ABP rebalanced with lifetime allocation to maintain overall 60-40 asset allocation

Annual Income

Retirement Income comparison

Certainty Portfolio Vs Flexibility Portfolio

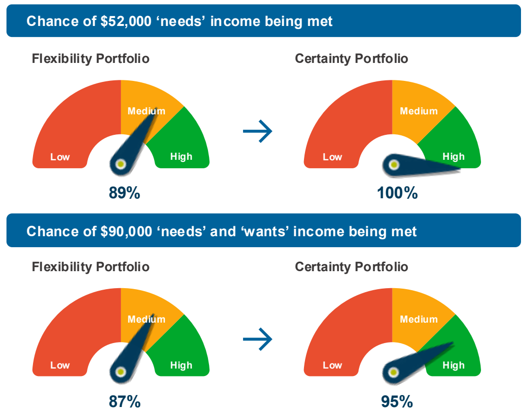


Cumulative retirement income to life expectancy (red line)

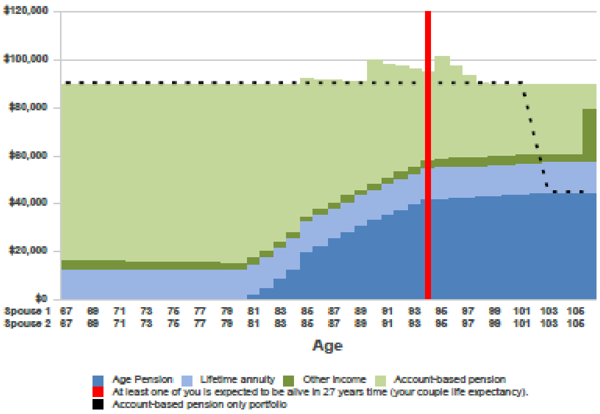
Comprehensive lifetime portfolio: $2,542,363

Account-based pension only: $2,430,000

Difference: $112,363



Balance Portfolio Vs Flexibility Portfolio

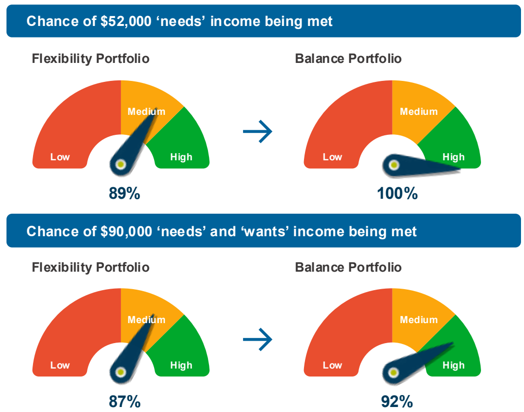


Cumulative retirement income to life expectancy (red line)

Comprehensive lifetime portfolio: $2,467,319

Account-based pension only: $2,430,000

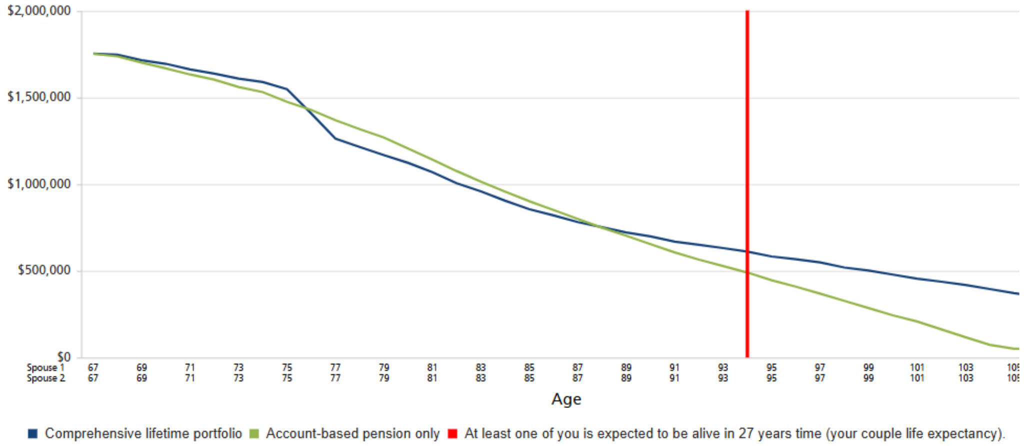
Difference: $37,319



Capital Values

Estate value comparison

Certainty Portfolio Vs Flexibility Portfolio



Estate (bequest) value comparison

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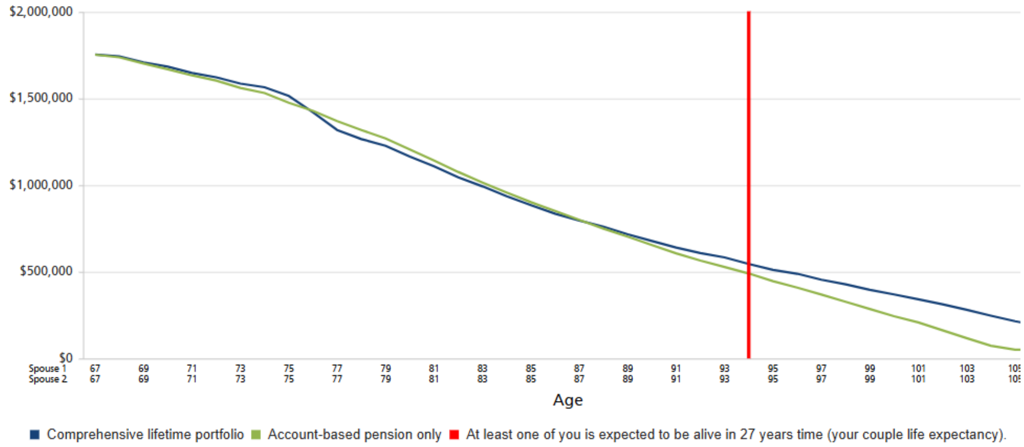
Balance Portfolio Vs Flexibility Portfolio



Estate (bequest) value comparison

The chart on the left compares the median estate (bequest) value based on the 2000 market scenarios.

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