Allianz Life Insurance Company of North America

# Allocation Option Guide

Learn what's possible with Allianz Benefit Control+™ Annuity.

**ABCPL-005** (R-8/2025) | Must be used with the Allianz Benefit Control+™ Annuity consumer brochure (ABCPL-001) and corresponding insert (ABCPL-001-B) or appropriate variation.

# Give your FIA greater potential with a variety of allocation options.

Fixed index annuities (FIAs) offer the potential to earn tax-deferred interest, protection of principal and credited interest from market downturns, and a guaranteed income stream for life.

One benefit of an FIA is the potential to gain interest based on one or more external market indexes. But how much indexed interest you receive will vary, depending on several factors – including the allocation option(s) you choose.

## WHY IS HAVING AN ARRAY OF OPTIONS IMPORTANT?

Because allocation options can work differently in a variety of market conditions, all of our FIAs offer you several options to choose from, as well as the ability to change and diversify your allocations on an annual basis.

Allianz offers an array of index choices that track changes in large-cap or small-cap equity markets, a mixture of domestic and international markets, and more.

Allianz also offers a variety of crediting methods, allowing you to choose your preferred balance of interest potential and stability.

Why is variety important? Because it provides you the flexibility to choose your path and pivot as your needs or the economic environment changes.

You can choose one allocation option or diversify[1] among multiple allocation options in 1% increments. By diversifying the index exposure and crediting methods within your FIA, it may help you reduce volatility and achieve a more consistent return.

No matter which allocation options you choose, you cannot lose value due to negative index performance. Your principal and credited interest are locked in and protected during periods of index decline.

Allianz Life Insurance Company of North America (Allianz) offers a variety of allocation options to choose from within your FIA – so you can choose one or several to help meet your goals.

**An allocation option is a combination of:**

1. an external market index, and
2. a crediting method

## WHAT ADDITIONAL COMPETITIVE ADVANTAGES DOES ALLIANZ OFFER?

### Annual reset

Annual reset is a common FIA feature that automatically resets your annuity's index values at the end of each contract year. That means this year's ending value becomes the next year's starting value – locking in any interest your contract earned during the year and ensuring you do not need to make up losses in the index before you see any additional credits in the future. Annual reset is typically available on monthly sum and annual point-to-point crediting methods.

### Multi-year reset

For allocation options that are longer than annual, multi-year reset automatically resets your annuity's index values at the end of each crediting period. Similar to annual reset, that means the crediting period's ending value becomes the next crediting period's starting value – locking in any interest your contract earned and ensuring you do not need to make up losses in the index value before you see additional credits in the future.

### Hedging

Hedging services are provided by Allianz Investment Management LLC, a registered investment adviser and wholly owned subsidiary of Allianz Life Insurance Company of North America. Our hedging program saves on costs and expenses, and generates advantages that we can extend to our contract owners like you in the form of competitive caps and participation rates.

[1] Diversifying allocations within a fixed index annuity does not ensure an interest credit in any crediting period. No single allocation option will be most effective in all market environments.

Guarantees are backed by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America.

This content is general information for educational purposes, and is not intended to constitute fiduciary advice. Please consult your financial professional for a specific recommendation about purchasing this product.

# What are my Allianz Benefit Control+™ Annuity allocation options?

Allianz Benefit Control+™ Annuity offers a variety of allocation options to choose from, giving you flexibility **throughout the life of your contract – from accumulation to income.**

**Accumulation:** When you purchase your FIA, you can choose your allocation options. Then you have the flexibility to change your allocations each contract anniversary as your needs or the economic environment changes.

**Income:** While taking lifetime withdrawal payments, you can continue to reallocate on an annual basis – even when your contract value is depleted. Not many companies offer this flexibility.

Allocation changes must be received within 21 days after the contract anniversary to be in effect for the next contract year.

## HERE IS A CHART SHOWING THE RANGE OF INDEXED INTEREST ALLOCATION OPTIONS AVAILABLE.

The indexes available within the contract are constructed to keep track of diverse segments of the U.S. or international markets, or specific market sectors. These indexes are benchmarks only. Indexes can have different constituents and weighting methodologies. Some indexes have multiple versions that can weight components or may track the impact of dividends differently. Although an index may affect your interest credited, you cannot buy, directly participate in, or receive dividend payments from any of them through the contract.

**In addition to a variety of allocation options to choose from, Allianz Benefit Control+™ Annuity offers a premium bonus and the choice of two interest bonuses based on interest earned from the allocation options chosen:**[1]

- The **Accelerated Option** offers a 250% Protected Income Value (PIV) interest bonus and a 50% accumulation value (AV) interest factor.
- The **Balanced Option** offers a 150% interest bonus to the PIV and a 100% accumulation value interest factor.

These options let you decide how interest is credited between the Protected Income Value (the value that's available to you in the form of lifetime withdrawals) and the accumulation value (the amount you can take out of your annuity as a lump sum, after the withdrawal charge period). This amount does not include any bonuses.

| | | Annual point-to-point | | Monthly sum | 1-year Performance Trigger | 1-year Highest Daily Value | MY point-to-point (2-year) | MY point-to-point (5-year)[2] |
|---|---|---|---|---|---|---|---|---|
| Non-volatility-controlled indexes | S&P 500® Index | Cap | | Cap | Trigger rate | | | |
| | S&P 500® Futures Index ER | | Participation rate | | | | Participation rate | Participation rate |
| | Blended Futures Index | | Participation rate | | | | | |
| ER volatility-controlled indexes | PIMCO Tactical Balanced ER Index | | Participation rate | | | | Participation rate | Participation rate |
| | Bloomberg US Dynamic Balance III ER Index | | Participation rate | | | Participation rate | Participation rate | Participation rate |
| | Morgan Stanley Strategic Trends 10 ER Index | | Participation rate | | | | Participation rate | Participation rate |

**A fixed allocation** is also available, which credits interest daily at the rate we establish at the beginning of each crediting period.

**In addition to the indexed interest allocation options**, you can also choose a fixed interest allocation. The fixed interest rate is credited daily. Allianz establishes the rate at the beginning of each contract year. No single index or crediting method delivers the most interest in all market conditions.

[1] The premium bonus and interest bonus are credited only to the Protected Income Value (PIV). To receive the PIV, including the value of these bonuses, lifetime withdrawals must be taken. The PIV is not available as a lump sum. Clients will not receive these bonuses if the contract is fully withdrawn or if traditional annuity payments are taken. If the client takes any type of withdrawal the PIV will be reduced proportionally. Withdrawals are subject to ordinary income tax and, if taken prior to age 59½, a 10% federal additional tax. Bonus annuities may include higher withdrawal charges, longer withdrawal charge periods, lower rates, or other restrictions that are not included in similar annuities that do not offer a bonus feature.

[2] Allocation charge may apply. See M-8888 Allianz Benefit Control+™ Guide to Rates for charge information.

# Crediting method options

## First, let's take a look at the available crediting methods. Allianz offers crediting methods that are subject to a cap or a participation rate.

A cap is the maximum rate of interest the contract can earn in a given period, and a participation rate is a percentage that the index gain in a given period is multiplied by. The following overview captures the options offered by Allianz and the reasons why you might choose each one. For more information, view the "Understanding crediting methods" brochure (M-5273).

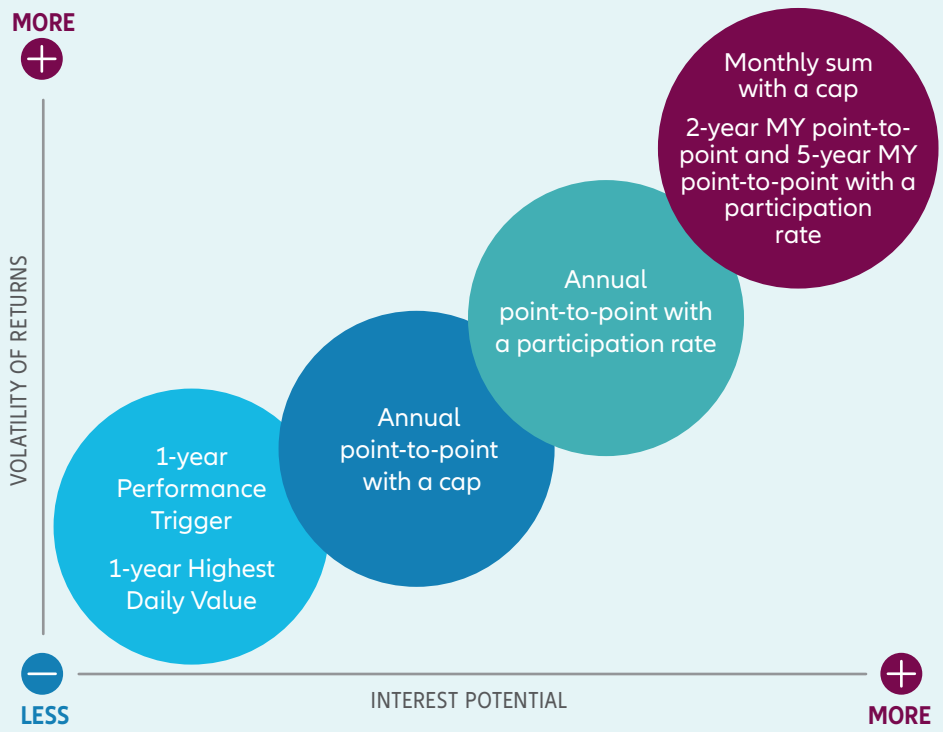
**1-year Performance Trigger, annual point-to-point and 2-year MY (multi-year) point-to-point and 5-year MY point-to-point with a cap/participation rate:** These methods track changes in the market index from one crediting period to the next and credit interest based on that change. For 1-year Performance Trigger, a trigger interest rate is credited if the percentage change in the index is equal to or greater than the trigger interest rate threshold. For annual point-to-point, a cap or participation rate is applied to the annual change to determine the amount of indexed interest you receive. For 2-year MY point-to-point and 5-year MY point-to-point, a participation rate is applied to the change over two or five years.

- You might choose 1-year Performance Trigger or annual point-to-point with a cap if you think the annual returns will be low or will not exceed the annual cap.
- You might choose annual point-to-point with a participation rate or 1-year Highest Daily Value if you think the annual returns will exceed the annual cap.
- You might choose 2-year MY point-to-point or 5-year MY point-to-point with a participation rate if you think positive changes in the index will continue for more than one year.

**Monthly sum with a cap:** With this method, individual monthly increases and decreases in the index values are tracked and added up. The increases are subject to a cap – however, decreases are not limited by the cap. Their sum helps determine the indexed interest credited to the annuity.

- You might choose monthly sum to earn interest in steady "up" markets, but it can be adversely affected by large monthly decreases.

**The chart below depicts the crediting methods' relative sensitivity to index volatility and interest potential. Remember: No single crediting method is best in all situations. In some market conditions, one crediting method may result in more interest than others – or zero interest in a given year. Keep in mind: You can choose a combination of crediting methods.**



# Index options

## Let's take a closer look at the index options available. Historical index data includes the last 20 years or the longest common period of historical data available for each of the indexes that comprise the index.

All information presented prior to an index's launch date is hypothetical (back-tested), and back-tested performance is not actual performance. The back-tested performance is based on the methodology and mechanics of the index retroactively applied to historical market data, as if the index had previously existed, to generate hypothetical performance during the periods of time depicted. This back-tested performance for any constituent that makes up the index may have actual performance and history, and it will also have back-tested data for any period prior to its inception. Back-tested performance may not be a reliable indicator of future results. Prospective application of the methodology and mechanics of the index may not result in performance commensurate with the back-tested returns shown.

## Non-volatility-controlled indexes

### S&P 500® Index - Annual point-to-point with a cap

(For more information, visit www.spglobal.com/spdji/en/indices/equity/sp-500.)

- A U.S. large-cap index
- Based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ 100®
  - It is considered by many to be the most common benchmark used in measuring the performance of U.S. stock market large-caps, which are companies with a market capitalization value of more than $10 billion. The S&P 500® Index represents a broad cross-section of common stocks traded on every major U.S. stock exchange. The Index is a selection of 500 leading companies from 100 distinct industry groups found in 10 leading American industrial market sectors.

### BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION (250% PIV interest bonus/50% AV interest factor)

**Historical Index Data**

- S&P 500® Index
- AV potential index credits using annual point-to-point with the current cap of 5.00% and a 50% AV interest factor
- PIV potential index credits using annual point-to-point with the current cap of 5.00% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | |
|---|---|---|---|
| 2008 | -38.49 | 0.00 | 0.00 |

| -20% to -10% | | | |
|---|---|---|---|
| 2022 | -19.44 | 0.00 | 0.00 |

| -10% to 0% | | | |
|---|---|---|---|
| 2011 | 0.00 | 0.00 | 0.00 |
| 2015 | -0.73 | 0.00 | 0.00 |
| 2018 | -6.24 | 0.00 | 0.00 |

| 0% to 10% | | | |
|---|---|---|---|
| 2016 | 9.54 | 2.50 | 12.50 |
| 2007 | 3.53 | 1.76 | 8.82 |
| 2005 | 3.00 | 1.50 | 7.50 |

| 10% to 20% | | | |
|---|---|---|---|
| 2017 | 19.42 | 2.50 | 12.50 |
| 2020 | 16.26 | 2.50 | 12.50 |
| 2006 | 13.62 | 2.50 | 12.50 |
| 2012 | 13.41 | 2.50 | 12.50 |
| 2010 | 12.78 | 2.50 | 12.50 |
| 2014 | 11.39 | 2.50 | 12.50 |

| 20% + | | | |
|---|---|---|---|
| 2013 | 29.60 | 2.50 | 12.50 |
| 2019 | 28.88 | 2.50 | 12.50 |
| 2021 | 26.89 | 2.50 | 12.50 |
| 2023 | 24.23 | 2.50 | 12.50 |
| 2009 | 23.45 | 2.50 | 12.50 |
| 2024 | 23.31 | 2.50 | 12.50 |

**OF THE LAST 20 OPPORTUNITIES**

- **75% of the time** (15 opportunities), the index had a positive return.
- **25% of the time** (5 opportunities), the index had a negative return.

### AVAILABLE CREDITING METHODS

- Monthly sum with a cap
- Annual point-to-point with a cap
- 1-year Performance Trigger

The potential index credits shown are hypothetical in nature and are derived using current caps. Actual caps that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

# Non-volatility-controlled indexes (continued)

## S&P 500® Index - Annual point-to-point with a cap

(For more information, visit www.spglobal.com/spdji/en/indices/equity/sp-500.)

- A U.S. large-cap index
- Based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ 100®
  - It is considered by many to be the most common benchmark used in measuring the performance of U.S. stock market large-caps, which are companies with a market capitalization value of more than $10 billion. The S&P 500® Index represents a broad cross-section of common stocks traded on every major U.S. stock exchange. The Index is a selection of 500 leading companies from 100 distinct industry groups found in 10 leading American industrial market sectors.

## BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

### Historical Index Data

- S&P 500® Index
- AV potential index credits using annual point-to-point with the current cap of 5.00% and a 100% AV interest factor
- PIV potential index credits using annual point-to-point with the current cap of 5.00% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | |
|---|---|---|---|
| 2008 | -38.49 | 0.00 | 0.00 |

| -20% to -10% | | | |
|---|---|---|---|
| 2022 | -19.44 | 0.00 | 0.00 |

| -10% to 0% | | | |
|---|---|---|---|
| 2011 | 0.00 | 0.00 | 0.00 |
| 2015 | -0.73 | 0.00 | 0.00 |
| 2018 | -6.24 | 0.00 | 0.00 |

| 0% to 10% | | | |
|---|---|---|---|
| 2016 | 9.54 | 5.00 | 7.50 |
| 2007 | 3.53 | 3.53 | 5.29 |
| 2005 | 3.00 | 3.00 | 4.50 |

| 10% to 20% | | | |
|---|---|---|---|
| 2017 | 19.42 | 5.00 | 7.50 |
| 2020 | 16.26 | 5.00 | 7.50 |
| 2006 | 13.62 | 5.00 | 7.50 |
| 2012 | 13.41 | 5.00 | 7.50 |
| 2010 | 12.78 | 5.00 | 7.50 |
| 2014 | 11.39 | 5.00 | 7.50 |

| 20% + | | | |
|---|---|---|---|
| 2013 | 29.60 | 5.00 | 7.50 |
| 2019 | 28.88 | 5.00 | 7.50 |
| 2021 | 26.89 | 5.00 | 7.50 |
| 2023 | 24.23 | 5.00 | 7.50 |
| 2009 | 23.45 | 5.00 | 7.50 |
| 2024 | 23.31 | 5.00 | 7.50 |

### OF THE LAST 20 OPPORTUNITIES

- **75% of the time** (15 opportunities), the index had a positive return.
- **25% of the time** (5 opportunities), the index had a negative return.

## AVAILABLE CREDITING METHODS

- Monthly sum with a cap
- Annual point-to-point with a cap
- 1-year Performance Trigger

The potential index credits shown are hypothetical in nature and are derived using current caps. Actual caps that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

# Non-volatility-controlled indexes (continued)

## S&P 500® Index - Monthly sum with a cap

(For more information, visit www.spglobal.com/spdji/en/indices/equity/sp-500.)

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- Based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ 100®
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## BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

### Historical Index Data

- S&P 500® Index
- AV potential index credits using monthly sum with the current cap of 1.60% and a 50% AV interest factor
- PIV potential index credits using monthly sum with the current cap of 1.60% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | |
|---|---|---|---|
| 2008 | -38.49 | 0.00 | 0.00 |

| -20% to -10% | | | |
|---|---|---|---|
| 2022 | -19.44 | 0.00 | 0.00 |

| -10% to 0% | | | |
|---|---|---|---|
| 2011 | 0.00 | 0.00 | 0.00 |
| 2015 | -0.73 | 0.00 | 0.00 |
| 2018 | -6.24 | 0.00 | 0.00 |

| 0% to 10% | | | |
|---|---|---|---|
| 2016 | 9.54 | 0.31 | 1.55 |
| 2007 | 3.53 | 0.00 | 0.00 |
| 2005 | 3.00 | 0.00 | 0.00 |

| 10% to 20% | | | |
|---|---|---|---|
| 2017 | 19.42 | 6.57 | 32.87 |
| 2020 | 16.26 | 0.00 | 0.00 |
| 2006 | 13.62 | 4.53 | 22.64 |
| 2012 | 13.41 | 1.43 | 7.14 |
| 2010 | 12.78 | 0.00 | 0.00 |
| 2014 | 11.39 | 1.94 | 9.69 |

| 20% + | | | |
|---|---|---|---|
| 2013 | 29.60 | 5.44 | 27.19 |
| 2019 | 28.88 | 3.66 | 18.31 |
| 2021 | 26.89 | 3.32 | 16.61 |
| 2023 | 24.23 | 0.00 | 0.00 |
| 2009 | 23.45 | 0.00 | 0.00 |
| 2024 | 23.31 | 3.14 | 15.68 |

### OF THE LAST 20 OPPORTUNITIES

- **75% of the time** (15 opportunities), the index had a positive return.
- **25% of the time** (5 opportunities), the index had a negative return.

## AVAILABLE CREDITING METHODS

- Monthly sum with a cap
- Annual point-to-point with a cap
- 1-year Performance Trigger

The potential index credits shown are hypothetical in nature and are derived using current caps. Actual caps that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

# Non-volatility-controlled indexes (continued)

## S&P 500® Index - Monthly sum with a cap

(For more information, visit www.spglobal.com/spdji/en/indices/equity/sp-500.)

- A U.S. large-cap index
- Based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ 100®
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## BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

### Historical Index Data

- S&P 500® Index
- AV potential index credits using monthly sum with the current cap of 1.60% and a 100% AV interest factor
- PIV potential index credits using monthly sum with the current cap of 1.60% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | |
|---|---|---|---|
| 2008 | -38.49 | 0.00 | 0.00 |

| -20% to -10% | | | |
|---|---|---|---|
| 2022 | -19.44 | 0.00 | 0.00 |

| -10% to 0% | | | |
|---|---|---|---|
| 2011 | 0.00 | 0.00 | 0.00 |
| 2015 | -0.73 | 0.00 | 0.00 |
| 2018 | -6.24 | 0.00 | 0.00 |

| 0% to 10% | | | |
|---|---|---|---|
| 2016 | 9.54 | 0.62 | 0.93 |
| 2007 | 3.53 | 0.00 | 0.00 |
| 2005 | 3.00 | 0.00 | 0.00 |

| 10% to 20% | | | |
|---|---|---|---|
| 2017 | 19.42 | 13.15 | 19.72 |
| 2020 | 16.26 | 0.00 | 0.00 |
| 2006 | 13.62 | 9.06 | 13.59 |
| 2012 | 13.41 | 2.86 | 4.29 |
| 2010 | 12.78 | 0.00 | 0.00 |
| 2014 | 11.39 | 3.88 | 5.82 |

| 20% + | | | |
|---|---|---|---|
| 2013 | 29.60 | 10.88 | 16.31 |
| 2019 | 28.88 | 7.33 | 10.99 |
| 2021 | 26.89 | 6.64 | 9.97 |
| 2023 | 24.23 | 0.00 | 0.00 |
| 2009 | 23.45 | 0.00 | 0.00 |
| 2024 | 23.31 | 6.27 | 9.41 |

### OF THE LAST 20 OPPORTUNITIES

- **75% of the time** (15 opportunities), the index had a positive return.
- **25% of the time** (5 opportunities), the index had a negative return.

## AVAILABLE CREDITING METHODS

- Monthly sum with a cap
- Annual point-to-point with a cap
- 1-year Performance Trigger

The potential index credits shown are hypothetical in nature and are derived using current caps. Actual caps that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

# Non-volatility-controlled indexes (continued)

## S&P 500® Index - 1-year Performance Trigger

(For more information, visit www.spglobal.com/spdji/en/indices/equity/sp-500.)

- A U.S. large-cap index
- Based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ 100®
  - It is considered by many to be the most common benchmark used in measuring the performance of U.S. stock market large-caps, which are companies with a market capitalization value of more than $10 billion. The S&P 500® Index represents a broad cross-section of common stocks traded on every major U.S. stock exchange. The Index is a selection of 500 leading companies from 100 distinct industry groups found in 10 leading American industrial market sectors.

## BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

### Historical Index Data

- S&P 500® Index
- AV potential index credits using 1-year Performance Trigger with a 4.25% trigger interest rate and a 50% AV interest factor
- PIV potential index credits using 1-year Performance Trigger with a 4.25% trigger interest rate and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | |
|---|---|---|---|
| 2008 | -38.49 | 0.00 | 0.00 |

| -20% to -10% | | | |
|---|---|---|---|
| 2022 | -19.44 | 0.00 | 0.00 |

| -10% to 0% | | | |
|---|---|---|---|
| 2011 | 0.00 | 0.00 | 0.00 |
| 2015 | -0.73 | 0.00 | 0.00 |
| 2018 | -6.24 | 0.00 | 0.00 |

| 0% to 10% | | | |
|---|---|---|---|
| 2016 | 9.54 | 2.13 | 10.63 |
| 2007 | 3.53 | 2.13 | 10.63 |
| 2005 | 3.00 | 2.13 | 10.63 |

| 10% to 20% | | | |
|---|---|---|---|
| 2017 | 19.42 | 2.13 | 10.63 |
| 2020 | 16.26 | 2.13 | 10.63 |
| 2006 | 13.62 | 2.13 | 10.63 |
| 2012 | 13.41 | 2.13 | 10.63 |
| 2010 | 12.78 | 2.13 | 10.63 |
| 2014 | 11.39 | 2.13 | 10.63 |

| 20% + | | | |
|---|---|---|---|
| 2013 | 29.60 | 2.13 | 10.63 |
| 2019 | 28.88 | 2.13 | 10.63 |
| 2021 | 26.89 | 2.13 | 10.63 |
| 2023 | 24.23 | 2.13 | 10.63 |
| 2009 | 23.45 | 2.13 | 10.63 |
| 2024 | 23.31 | 2.13 | 10.63 |

### OF THE LAST 20 OPPORTUNITIES

- **75% of the time** (15 opportunities), the index had a positive return.
- **25% of the time** (5 opportunities), the index had a negative return.

### AVAILABLE CREDITING METHODS

- Monthly sum with a cap
- Annual point-to-point with a cap
- 1-year Performance Trigger

The potential index credits shown are hypothetical in nature and are derived using current trigger interest rate. Actual trigger interest rate that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

# Non-volatility-controlled indexes (continued)

## S&P 500® Index - 1-year Performance Trigger

(For more information, visit www.spglobal.com/spdji/en/indices/equity/sp-500.)

- A U.S. large-cap index
- Based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ 100®
  - It is considered by many to be the most common benchmark used in measuring the performance of U.S. stock market large-caps, which are companies with a market capitalization value of more than $10 billion. The S&P 500® Index represents a broad cross-section of common stocks traded on every major U.S. stock exchange. The Index is a selection of 500 leading companies from 100 distinct industry groups found in 10 leading American industrial market sectors.

## BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

### Historical Index Data

- S&P 500® Index
- AV potential index credits using 1-year Performance Trigger with a 4.25% trigger interest rate and a 100% AV interest factor
- PIV potential index credits using 1-year Performance Trigger with a 4.25% trigger interest rate and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | |
|---|---|---|---|
| 2008 | -38.49 | 0.00 | 0.00 |

| -20% to -10% | | | |
|---|---|---|---|
| 2022 | -19.44 | 0.00 | 0.00 |

| -10% to 0% | | | |
|---|---|---|---|
| 2011 | 0.00 | 0.00 | 0.00 |
| 2015 | -0.73 | 0.00 | 0.00 |
| 2018 | -6.24 | 0.00 | 0.00 |

| 0% to 10% | | | |
|---|---|---|---|
| 2016 | 9.54 | 4.25 | 6.38 |
| 2007 | 3.53 | 4.25 | 6.38 |
| 2005 | 3.00 | 4.25 | 6.38 |

| 10% to 20% | | | |
|---|---|---|---|
| 2017 | 19.42 | 4.25 | 6.38 |
| 2020 | 16.26 | 4.25 | 6.38 |
| 2006 | 13.62 | 4.25 | 6.38 |
| 2012 | 13.41 | 4.25 | 6.38 |
| 2010 | 12.78 | 4.25 | 6.38 |
| 2014 | 11.39 | 4.25 | 6.38 |

| 20% + | | | |
|---|---|---|---|
| 2013 | 29.60 | 4.25 | 6.38 |
| 2019 | 28.88 | 4.25 | 6.38 |
| 2021 | 26.89 | 4.25 | 6.38 |
| 2023 | 24.23 | 4.25 | 6.38 |
| 2009 | 23.45 | 4.25 | 6.38 |
| 2024 | 23.31 | 4.25 | 6.38 |

### OF THE LAST 20 OPPORTUNITIES

- **75% of the time** (15 opportunities), the index had a positive return.
- **25% of the time** (5 opportunities), the index had a negative return.

### AVAILABLE CREDITING METHODS

- Monthly sum with a cap
- Annual point-to-point with a cap
- Annual point-to-point with 1-year Performance Trigger

The potential index credits shown are hypothetical in nature and are derived using current trigger interest rate. Actual trigger interest rate that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

# Non-volatility-controlled indexes (continued)

## S&P 500® Futures Index ER – Annual point-to-point with a participation rate

(For more information, visit www.spglobal.com/spdji/en/indices/other-strategies/sp-500-futures-index.)

- A U.S. large-cap index
- The S&P 500® Futures Index aims to measure the performance of the nearest maturing quarterly E-mini S&P 500® futures contract. The index rolls every March, June, September, and December after the market closes five business days preceding the last trading day of the futures contract.
- The S&P 500® Futures Index ER is constructed from the front-quarter E-mini futures contract on the S&P 500. It is part of the S&P Factor Series, which measures the inherent risk premium between asset classes and financial markets.

## BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

### Historical Index Data

- S&P 500® Futures Index ER
- AV potential index credits using annual point-to-point with the current participation rate of 35% and a 50% AV interest factor
- PIV potential index credits using annual point-to-point with the current participation rate of 35% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | | -20% to -10% | | | | -10% to 0% | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2008 | -39.29 | 0.00 | 0.00 | 2022 | -19.73 | 0.00 | 0.00 | 2007 | -0.08 | 0.00 | 0.00 |
| | | | | | | | | 2018 | -6.96 | 0.00 | 0.00 |

| 0% to 10% | | | | 10% to 20% | | | | 20% + | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2011 | 1.73 | 0.30 | 1.52 | 2017 | 19.88 | 3.48 | 17.39 | 2013 | 31.50 | 5.51 | 27.56 |
| 2005 | 1.37 | 0.24 | 1.20 | 2023 | 19.76 | 3.46 | 17.29 | 2021 | 27.99 | 4.90 | 24.49 |
| 2015 | 0.86 | 0.15 | 0.75 | 2024 | 17.55 | 3.07 | 15.36 | 2009 | 25.52 | 4.47 | 22.33 |
| | | | | 2012 | 15.43 | 2.70 | 13.50 | 2019 | 23.41 | 4.10 | 20.48 |
| | | | | 2010 | 14.67 | 2.57 | 12.84 | 2020 | 22.27 | 3.90 | 19.49 |
| | | | | 2014 | 13.19 | 2.31 | 11.54 | | | | |
| | | | | 2016 | 11.47 | 2.01 | 10.04 | | | | |
| | | | | 2006 | 10.11 | 1.77 | 8.84 | | | | |

### OF THE LAST 20 OPPORTUNITIES

- **80% of the time** (16 opportunities), the index had a positive return.
- **20% of the time** (4 opportunities), the index had a negative return.

## AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The S&P 500® Futures Index ER did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Non-volatility-controlled indexes (continued)

## S&P 500® Futures Index ER – Annual point-to-point with a participation rate

(For more information, visit www.spglobal.com/spdji/en/indices/other-strategies/sp-500-futures-index.)

- A U.S. large-cap index
- The S&P 500® Futures Index aims to measure the performance of the nearest maturing quarterly E-mini S&P 500® futures contract. The index rolls every March, June, September, and December after the market closes five business days preceding the last trading day of the futures contract.
- The S&P 500® Futures Index ER is constructed from the front-quarter E-mini futures contract on the S&P 500. It is part of the S&P Factor Series, which measures the inherent risk premium between asset classes and financial markets.

## BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

### Historical Index Data

- S&P 500® Futures Index ER
- AV potential index credits using annual point-to-point with the current participation rate of 35% and a 100% AV interest factor
- PIV potential index credits using annual point-to-point with the current participation rate of 35% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | |
|---|---|---|---|
| 2008 | -39.29 | 0.00 | 0.00 |

| -20% to -10% | | | |
|---|---|---|---|
| 2022 | -19.73 | 0.00 | 0.00 |

| -10% to 0% | | | |
|---|---|---|---|
| 2007 | -0.08 | 0.00 | 0.00 |
| 2018 | -6.96 | 0.00 | 0.00 |

| 0% to 10% | | | |
|---|---|---|---|
| 2011 | 1.73 | 0.61 | 0.91 |
| 2005 | 1.37 | 0.48 | 0.72 |
| 2015 | 0.86 | 0.30 | 0.45 |

| 10% to 20% | | | |
|---|---|---|---|
| 2017 | 19.88 | 6.96 | 10.44 |
| 2023 | 19.76 | 6.91 | 10.37 |
| 2024 | 17.55 | 6.14 | 9.21 |
| 2012 | 15.43 | 5.40 | 8.10 |
| 2010 | 14.67 | 5.13 | 7.70 |
| 2014 | 13.19 | 4.62 | 6.92 |
| 2016 | 11.47 | 4.01 | 6.02 |
| 2006 | 10.11 | 3.54 | 5.31 |

| 20% + | | | |
|---|---|---|---|
| 2013 | 31.50 | 11.02 | 16.54 |
| 2021 | 27.99 | 9.80 | 14.69 |
| 2009 | 25.52 | 8.93 | 13.40 |
| 2019 | 23.41 | 8.19 | 12.29 |
| 2020 | 22.27 | 7.80 | 11.69 |

### OF THE LAST 20 OPPORTUNITIES

- **80% of the time** (16 opportunities), the index had a positive return.
- **20% of the time** (4 opportunities), the index had a negative return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The S&P 500® Futures Index ER did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Non-volatility-controlled indexes (continued)

## S&P 500® Futures Index ER – 2-year MY point-to-point with a participation rate

(For more information, visit www.spglobal.com/spdji/en/indices/other-strategies/sp-500-futures-index.)

- A U.S. large-cap index
- The S&P 500® Futures Index aims to measure the performance of the nearest maturing quarterly E-mini S&P 500® futures contract. The index rolls every March, June, September, and December after the market closes five business days preceding the last trading day of the futures contract.
- The S&P 500® Futures Index ER is constructed from the front-quarter E-mini futures contract on the S&P 500. It is part of the S&P Factor Series, which measures the inherent risk premium between asset classes and financial markets.

## BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

### Historical Index Data

- S&P 500® Futures Index ER
- AV potential index credits using 2-year MY point-to-point with the current participation rate of 45% and a 50% AV interest factor
- PIV potential index credits using 2-year MY point-to-point with the current participation rate of 45% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | |
|---|---|---|---|
| 2008 - 2009 | -23.80 | 0.00 | 0.00 |
| 2007 - 2008 | -39.34 | 0.00 | 0.00 |

| -20% to -10% |
|---|

| -10% to 0% | | | |
|---|---|---|---|
| 2022 - 2023 | -3.87 | 0.00 | 0.00 |

| 0% to 10% | | | |
|---|---|---|---|
| 2021 - 2022 | 2.73 | 0.61 | 3.07 |

| 10% to 20% | | | |
|---|---|---|---|
| 2011 - 2012 | 17.43 | 3.92 | 19.61 |
| 2010 - 2011 | 16.66 | 3.75 | 18.74 |
| 2018 - 2019 | 14.82 | 3.33 | 16.67 |
| 2014 - 2015 | 14.16 | 3.19 | 15.93 |
| 2015 - 2016 | 12.43 | 2.80 | 13.98 |
| 2005 - 2006 | 11.61 | 2.61 | 13.07 |
| 2017 - 2018 | 11.53 | 2.59 | 12.97 |
| 2004 - 2005 | 10.69 | 2.40 | 12.02 |
| 2006 - 2007 | 10.02 | 2.26 | 11.28 |

| 20% + | | | |
|---|---|---|---|
| 2020 - 2021 | 56.49 | 12.71 | 63.56 |
| 2012 - 2013 | 51.79 | 11.65 | 58.26 |
| 2019 - 2020 | 50.90 | 11.45 | 57.26 |
| 2013 - 2014 | 48.84 | 10.99 | 54.94 |
| 2009 - 2010 | 43.93 | 9.88 | 49.42 |
| 2023 - 2024 | 40.77 | 9.17 | 45.87 |
| 2016 - 2017 | 33.63 | 7.57 | 37.83 |

### OF THE LAST 20 OPPORTUNITIES

- **85% of the time** (17 opportunities), the index had a positive 2-year return.
- **15% of the time** (3 opportunities), the index had a negative 2-year return.

## AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The S&P 500® Futures Index ER did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Non-volatility-controlled indexes (continued)

## S&P 500® Futures Index ER – 2-year MY point-to-point with a participation rate

(For more information, visit www.spglobal.com/spdji/en/indices/other-strategies/sp-500-futures-index.)

- A U.S. large-cap index
- The S&P 500® Futures Index aims to measure the performance of the nearest maturing quarterly E-mini S&P 500® futures contract. The index rolls every March, June, September, and December after the market closes five business days preceding the last trading day of the futures contract.
- The S&P 500® Futures Index ER is constructed from the front-quarter E-mini futures contract on the S&P 500. It is part of the S&P Factor Series, which measures the inherent risk premium between asset classes and financial markets.

### BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

**Historical Index Data**

- S&P 500® Futures Index ER
- AV potential index credits using 2-year MY point-to-point with the current participation rate of 45% and a 100% AV interest factor
- PIV potential index credits using 2-year MY point-to-point with the current participation rate of 45% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | |
|---|---|---|---|
| 2008 - 2009 | -23.80 | 0.00 | 0.00 |
| 2007 - 2008 | -39.34 | 0.00 | 0.00 |

| -20% to -10% |
|---|

| -10% to 0% | | | |
|---|---|---|---|
| 2022 - 2023 | -3.87 | 0.00 | 0.00 |

| 0% to 10% | | | |
|---|---|---|---|
| 2021 - 2022 | 2.73 | 1.23 | 1.84 |

| 10% to 20% | | | |
|---|---|---|---|
| 2011 - 2012 | 17.43 | 7.84 | 11.77 |
| 2010 - 2011 | 16.66 | 7.50 | 11.24 |
| 2018 - 2019 | 14.82 | 6.67 | 10.00 |
| 2014 - 2015 | 14.16 | 6.37 | 9.56 |
| 2015 - 2016 | 12.43 | 5.59 | 8.39 |
| 2005 - 2006 | 11.61 | 5.23 | 7.84 |
| 2017 - 2018 | 11.53 | 5.19 | 7.78 |
| 2004 - 2005 | 10.69 | 4.81 | 7.21 |
| 2006 - 2007 | 10.02 | 4.51 | 6.77 |

| 20% + | | | |
|---|---|---|---|
| 2020 - 2021 | 56.49 | 25.42 | 38.13 |
| 2012 - 2013 | 51.79 | 23.30 | 34.96 |
| 2019 - 2020 | 50.90 | 22.90 | 34.36 |
| 2013 - 2014 | 48.84 | 21.98 | 32.96 |
| 2009 - 2010 | 43.93 | 19.77 | 29.65 |
| 2023 - 2024 | 40.77 | 18.35 | 27.52 |
| 2016 - 2017 | 33.63 | 15.13 | 22.70 |

### OF THE LAST 20 OPPORTUNITIES

- **85% of the time** (17 opportunities), the index had a positive 2-year return.
- **15% of the time** (3 opportunities), the index had a negative 2-year return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The S&P 500® Futures Index ER did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Non-volatility-controlled indexes (continued)

## S&P 500® Futures Index ER – 5-year MY point-to-point with a participation rate

(For more information, visit www.spglobal.com/spdji/en/indices/other-strategies/sp-500-futures-index.)

- A U.S. large-cap index
- The S&P 500® Futures Index aims to measure the performance of the nearest maturing quarterly E-mini S&P 500® futures contract. The index rolls every March, June, September, and December after the market closes five business days preceding the last trading day of the futures contract.
- The S&P 500® Futures Index ER is constructed from the front-quarter E-mini futures contract on the S&P 500. It is part of the S&P Factor Series, which measures the inherent risk premium between asset classes and financial markets.

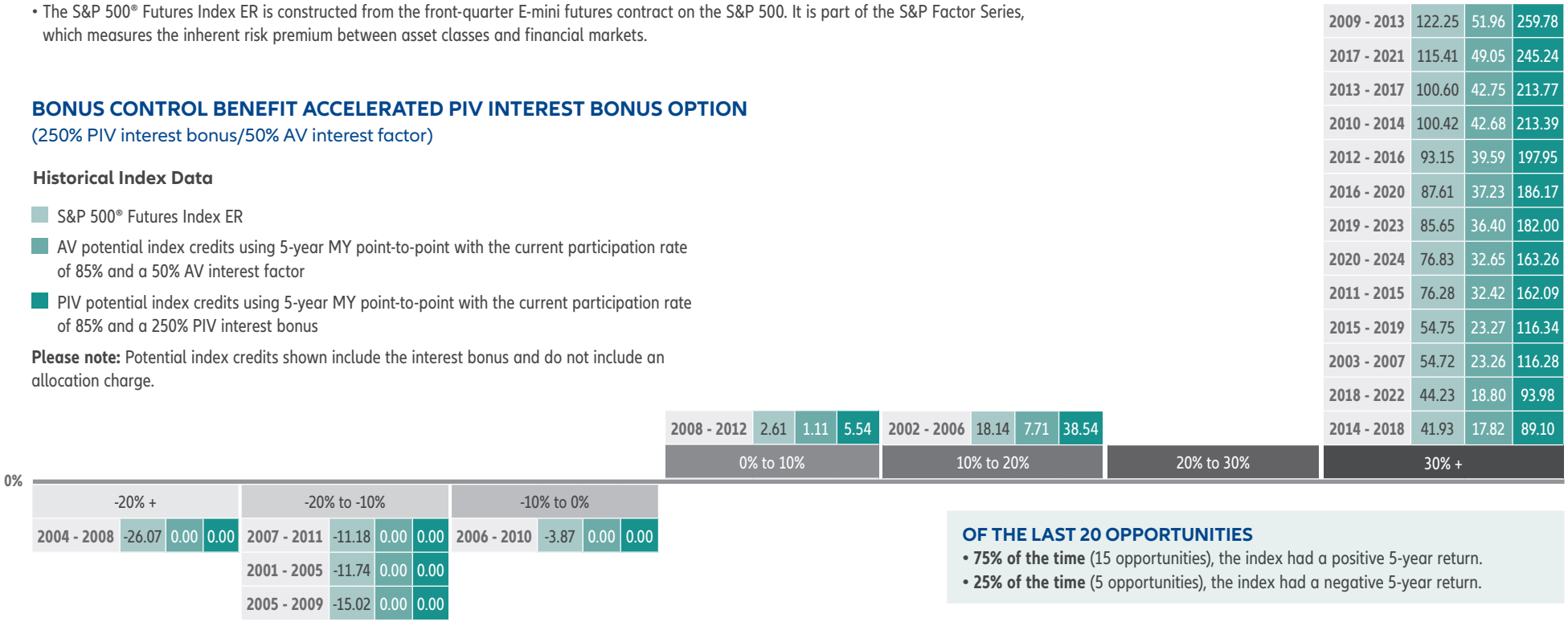
### BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

**Historical Index Data**

- S&P 500® Futures Index ER
- AV potential index credits using 5-year MY point-to-point with the current participation rate of 85% and a 50% AV interest factor
- PIV potential index credits using 5-year MY point-to-point with the current participation rate of 85% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus and do not include an allocation charge.




### OF THE LAST 20 OPPORTUNITIES

- **75% of the time** (15 opportunities), the index had a positive 5-year return.
- **25% of the time** (5 opportunities), the index had a negative 5-year return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The S&P 500® Futures Index ER did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Non-volatility-controlled indexes (continued)

## S&P 500® Futures Index ER – 5-year MY point-to-point with a participation rate

(For more information, visit www.spglobal.com/spdji/en/indices/other-strategies/sp-500-futures-index.)

- A U.S. large-cap index
- The S&P 500® Futures Index aims to measure the performance of the nearest maturing quarterly E-mini S&P 500® futures contract. The index rolls every March, June, September, and December after the market closes five business days preceding the last trading day of the futures contract.
- The S&P 500® Futures Index ER is constructed from the front-quarter E-mini futures contract on the S&P 500. It is part of the S&P Factor Series, which measures the inherent risk premium between asset classes and financial markets.

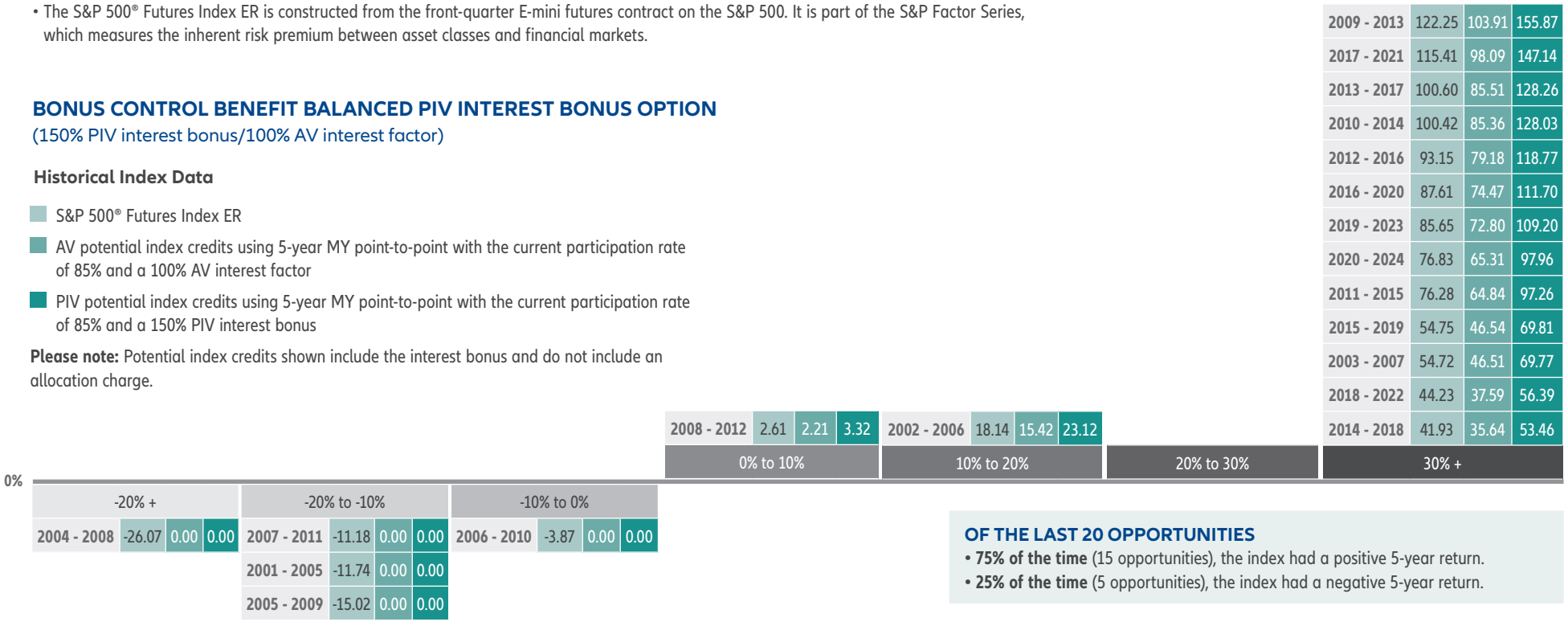
### BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

**Historical Index Data**

- S&P 500® Futures Index ER
- AV potential index credits using 5-year MY point-to-point with the current participation rate of 85% and a 100% AV interest factor
- PIV potential index credits using 5-year MY point-to-point with the current participation rate of 85% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus and do not include an allocation charge.




### OF THE LAST 20 OPPORTUNITIES

- **75% of the time** (15 opportunities), the index had a positive 5-year return.
- **25% of the time** (5 opportunities), the index had a negative 5-year return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The S&P 500® Futures Index ER did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Non-volatility-controlled indexes (continued)

## Blended Futures Index – Annual point-to-point with a participation rate

- A U.S. bond / U.S. equity / international equity blend
- The Blended Futures Index is constructed by allocating to futures indexes in fixed percentages to provide a 60/40 mix between equity and bond indexes: Bloomberg US 10-year Note Custom Futures ER Index (40%), S&P 500 Futures Index ER (30%), Bloomberg US Small Cap Custom Futures ER Index (20%), and Bloomberg International Equity Custom Futures ER Index (10%). These components use an excess return methodology by tracking the price of futures, which reflect the expected future price of an index and account for expected dividends. The index allocates these fixed, specified percentages to each component to increase diversification and reduce volatility in returns.

## BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

### Historical Index Data

- Blended Futures Index
- AV potential index credits using annual point-to-point with the current participation rate of 45% and a 50% AV interest factor
- PIV potential index credits using annual point-to-point with the current participation rate of 45% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | | -20% to -10% | | | | -10% to 0% | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 2022 | -17.47 | 0.00 | 0.00 | 2015 | -0.22 | 0.00 | 0.00 |
| | | | | | | | | 2018 | -6.56 | 0.00 | 0.00 |

| 0% to 10% | | | | 10% to 20% | | | | 20% + |
|---|---|---|---|---|---|---|---|---|
| | | | | 2013 | 17.80 | 4.01 | 20.03 | |
| 2023 | 8.87 | 2.00 | 9.98 | 2019 | 15.16 | 3.41 | 17.05 | |
| 2016 | 7.95 | 1.79 | 8.94 | 2020 | 14.47 | 3.26 | 16.28 | |
| 2014 | 6.75 | 1.52 | 7.59 | 2017 | 11.28 | 2.54 | 12.69 | |
| 2024 | 4.11 | 0.92 | 4.62 | 2012 | 11.17 | 2.51 | 12.56 | |
| 2011 | 3.58 | 0.81 | 4.03 | 2021 | 11.17 | 2.51 | 12.56 | |

### OF THE LAST 14 OPPORTUNITIES

- **79% of the time** (11 opportunities), the index had a positive return.
- **21% of the time** (3 opportunities), the index had a negative return.

## AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors, including market conditions.

The Blended Futures Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Non-volatility-controlled indexes (continued)

## Blended Futures Index – Annual point-to-point with a participation rate

- A U.S. bond / U.S. equity / international equity blend
- The Blended Futures Index is constructed by allocating to futures indexes in fixed percentages to provide a 60/40 mix between equity and bond indexes: Bloomberg US 10-year Note Custom Futures ER Index (40%), S&P 500 Futures Index ER (30%), Bloomberg US Small Cap Custom Futures ER Index (20%), and Bloomberg International Equity Custom Futures ER Index (10%). These components use an excess return methodology by tracking the price of futures, which reflect the expected future price of an index and account for expected dividends. The index allocates these fixed, specified percentages to each component to increase diversification and reduce volatility in returns.

## BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

### Historical Index Data

- Blended Futures Index
- AV potential index credits using annual point-to-point with the current participation rate of 45% and a 100% AV interest factor
- PIV potential index credits using annual point-to-point with the current participation rate of 45% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | | -20% to -10% | | | | -10% to 0% | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 2022 | -17.47 | 0.00 | 0.00 | 2015 | -0.22 | 0.00 | 0.00 |
| | | | | | | | | 2018 | -6.56 | 0.00 | 0.00 |

| 0% to 10% | | | | 10% to 20% | | | | 20% + |
|---|---|---|---|---|---|---|---|---|
| | | | | 2013 | 17.80 | 8.01 | 12.02 | |
| 2023 | 8.87 | 3.99 | 5.99 | 2019 | 15.16 | 6.82 | 10.23 | |
| 2016 | 7.95 | 3.58 | 5.37 | 2020 | 14.47 | 6.51 | 9.77 | |
| 2014 | 6.75 | 3.04 | 4.55 | 2017 | 11.28 | 5.08 | 7.61 | |
| 2024 | 4.11 | 1.85 | 2.77 | 2012 | 11.17 | 5.03 | 7.54 | |
| 2011 | 3.58 | 1.61 | 2.42 | 2021 | 11.17 | 5.02 | 7.54 | |

### OF THE LAST 14 OPPORTUNITIES

- **79% of the time** (11 opportunities), the index had a positive return.
- **21% of the time** (3 opportunities), the index had a negative return.

## AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors, including market conditions.

The Blended Futures Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes

## Bloomberg US Dynamic Balance III ER Index – Annual point-to-point with a participation rate

(For more information, visit www.bloomberg.com/professional/products/indices/multi-asset.)

- A U.S. balanced index
- A managed volatility index that rebalances daily
  - The Bloomberg US Dynamic Balance III ER Index is comprised of varying exposure to the Bloomberg US Equity Futures Basket ER Index. The Bloomberg US Equity Futures Basket ER Index is comprised of three sub-indexes, the Bloomberg US Equity Custom Futures ER Index, the Bloomberg US Small Cap Custom Futures ER Index, and the Bloomberg NDX Equity Custom Futures ER Index, with weights of 80%, 10%, and 10%, respectively, rebalanced daily. The Bloomberg US Equity Custom Futures ER Index is designed to provide exposure to large cap U.S. stocks in excess of a benchmark rate. The Bloomberg US Small Cap Custom Futures ER Index is designed to provide exposure to small cap U.S. stocks in excess of a benchmark rate. The Bloomberg NDX Equity Custom Futures ER Index is designed to provide exposure to technology sector U.S. stocks in excess of a benchmark rate.

## BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

**Historical Index Data**

- Bloomberg US Dynamic Balance III ER Index
- AV potential index credits using annual point-to-point with the current participation rate of 95% and a 50% AV interest factor
- PIV potential index credits using annual point-to-point with the current participation rate of 95% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | | -20% to -10% | | | | -10% to 0% | | | | 0% to 10% | | | | 10% to 20% | | | | 20% + |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 2018 | -1.59 | 0.00 | 0.00 | 2019 | 9.33 | 4.43 | 22.15 | | | | | |
| | | | | | | | | 2015 | -2.73 | 0.00 | 0.00 | 2021 | 7.20 | 3.42 | 17.10 | | | | | |
| | | | | | | | | 2022 | -7.60 | 0.00 | 0.00 | 2023 | 6.85 | 3.25 | 16.27 | | | | | |
| | | | | | | | | | | | | 2024 | 5.10 | 2.42 | 12.12 | | | | | |
| | | | | | | | | | | | | 2020 | 4.75 | 2.25 | 11.27 | | | | | |
| | | | | | | | | | | | | 2016 | 4.20 | 1.99 | 9.97 | | | | | |
| | | | | | | | | | | | | 2014 | 4.11 | 1.95 | 9.77 | 2013 | 12.23 | 5.81 | 29.05 | |
| | | | | | | | | | | | | 2012 | 3.97 | 1.89 | 9.43 | 2017 | 11.38 | 5.41 | 27.03 | |

### OF THE LAST 13 OPPORTUNITIES

- **77% of the time** (10 opportunities), the index had a positive return.
- **23% of the time** (3 opportunities), the index had a negative return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 1-year Highest Daily Value
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors, including market conditions.

The Bloomberg US Dynamic Balance III ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## Bloomberg US Dynamic Balance III ER Index – Annual point-to-point with a participation rate

(For more information, visit www.bloomberg.com/professional/products/indices/multi-asset.)

- A U.S. balanced index
- A managed volatility index that rebalances daily
  - The Bloomberg US Dynamic Balance III ER Index is comprised of varying exposure to the Bloomberg US Equity Futures Basket ER Index. The Bloomberg US Equity Futures Basket ER Index is comprised of three sub-indexes, the Bloomberg US Equity Custom Futures ER Index, the Bloomberg US Small Cap Custom Futures ER Index, and the Bloomberg NDX Equity Custom Futures ER Index, with weights of 80%, 10%, and 10%, respectively, rebalanced daily. The Bloomberg US Equity Custom Futures ER Index is designed to provide exposure to large cap U.S. stocks in excess of a benchmark rate. The Bloomberg US Small Cap Custom Futures ER Index is designed to provide exposure to small cap U.S. stocks in excess of a benchmark rate. The Bloomberg NDX Equity Custom Futures ER Index is designed to provide exposure to technology sector U.S. stocks in excess of a benchmark rate.

## BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

### Historical Index Data

- Bloomberg US Dynamic Balance III ER Index
- AV potential index credits using annual point-to-point with the current participation rate of 95% and a 100% AV interest factor
- PIV potential index credits using annual point-to-point with the current participation rate of 95% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | | -20% to -10% | | | | -10% to 0% | | | | 0% to 10% | | | | 10% to 20% | | | | 20% + |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 2018 | -1.59 | 0.00 | 0.00 | 2019 | 9.33 | 8.86 | 13.29 | | | | | |
| | | | | | | | | 2015 | -2.73 | 0.00 | 0.00 | 2021 | 7.20 | 6.84 | 10.26 | | | | | |
| | | | | | | | | 2022 | -7.60 | 0.00 | 0.00 | 2023 | 6.85 | 6.51 | 9.76 | | | | | |
| | | | | | | | | | | | | 2024 | 5.10 | 4.85 | 7.27 | | | | | |
| | | | | | | | | | | | | 2020 | 4.75 | 4.51 | 6.76 | | | | | |
| | | | | | | | | | | | | 2016 | 4.20 | 3.99 | 5.98 | | | | | |
| | | | | | | | | | | | | 2014 | 4.11 | 3.91 | 5.86 | 2013 | 12.23 | 11.62 | 17.43 | |
| | | | | | | | | | | | | 2012 | 3.97 | 3.77 | 5.66 | 2017 | 11.38 | 10.81 | 16.22 | |

### OF THE LAST 13 OPPORTUNITIES

- **77% of the time** (10 opportunities), the index had a positive return.
- **23% of the time** (3 opportunities), the index had a negative return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 1-year Highest Daily Value
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors, including market conditions.

The Bloomberg US Dynamic Balance III ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## Bloomberg US Dynamic Balance III ER Index – 1-year Highest Daily Value with a participation rate

(For more information, visit www.bloomberg.com/professional/products/indices/multi-asset.)

- A U.S. balanced index
- A managed volatility index that rebalances daily
  - The Bloomberg US Dynamic Balance III ER Index is comprised of varying exposure to the Bloomberg US Equity Futures Basket ER Index. The Bloomberg US Equity Futures Basket ER Index is comprised of three sub-indexes, the Bloomberg US Equity Custom Futures ER Index, the Bloomberg US Small Cap Custom Futures ER Index, and the Bloomberg NDX Equity Custom Futures ER Index, with weights of 80%, 10%, and 10%, respectively, rebalanced daily. The Bloomberg US Equity Custom Futures ER Index is designed to provide exposure to large cap U.S. stocks in excess of a benchmark rate. The Bloomberg US Small Cap Custom Futures ER Index is designed to provide exposure to small cap U.S. stocks in excess of a benchmark rate. The Bloomberg NDX Equity Custom Futures ER Index is designed to provide exposure to technology sector U.S. stocks in excess of a benchmark rate.

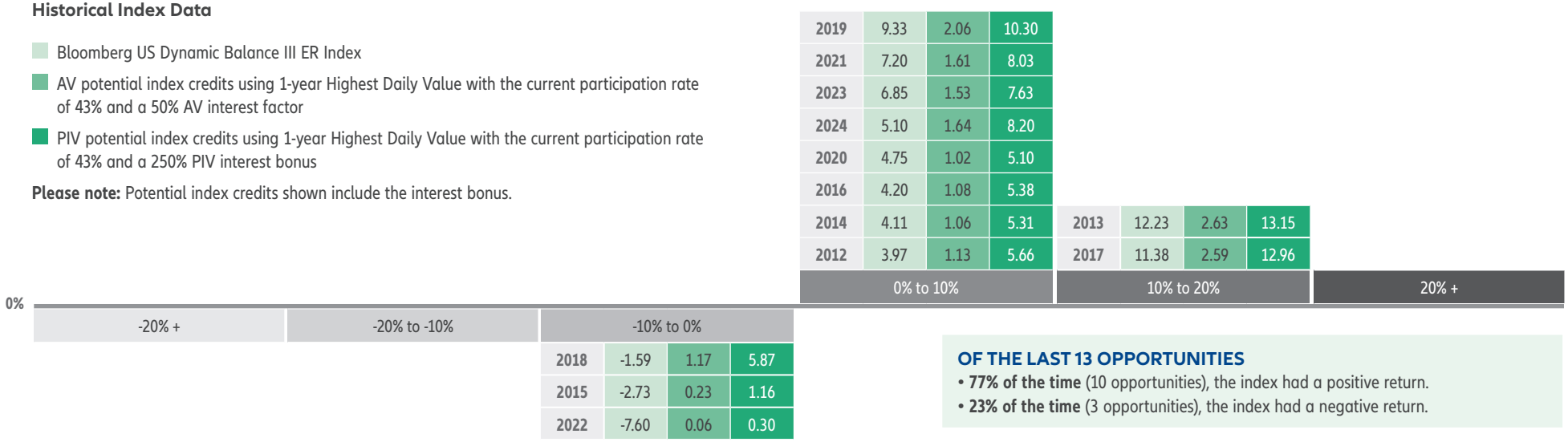
## BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

### Historical Index Data

- Bloomberg US Dynamic Balance III ER Index
- AV potential index credits using 1-year Highest Daily Value with the current participation rate of 43% and a 50% AV interest factor
- PIV potential index credits using 1-year Highest Daily Value with the current participation rate of 43% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.




### OF THE LAST 13 OPPORTUNITIES

- **77% of the time** (10 opportunities), the index had a positive return.
- **23% of the time** (3 opportunities), the index had a negative return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 1-year Highest Daily Value
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors, including market conditions.

The Bloomberg US Dynamic Balance III ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## Bloomberg US Dynamic Balance III ER Index – 1-year Highest Daily Value with a participation rate

(For more information, visit www.bloomberg.com/professional/products/indices/multi-asset.)

- A U.S. balanced index
- A managed volatility index that rebalances daily
  - The Bloomberg US Dynamic Balance III ER Index is comprised of varying exposure to the Bloomberg US Equity Futures Basket ER Index. The Bloomberg US Equity Futures Basket ER Index is comprised of three sub-indexes, the Bloomberg US Equity Custom Futures ER Index, the Bloomberg US Small Cap Custom Futures ER Index, and the Bloomberg NDX Equity Custom Futures ER Index, with weights of 80%, 10%, and 10%, respectively, rebalanced daily. The Bloomberg US Equity Custom Futures ER Index is designed to provide exposure to large cap U.S. stocks in excess of a benchmark rate. The Bloomberg US Small Cap Custom Futures ER Index is designed to provide exposure to small cap U.S. stocks in excess of a benchmark rate. The Bloomberg NDX Equity Custom Futures ER Index is designed to provide exposure to technology sector U.S. stocks in excess of a benchmark rate.

## BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

### Historical Index Data

- Bloomberg US Dynamic Balance III ER Index
- AV potential index credits using 1-year Highest Daily Value with the current participation rate of 43% and a 100% AV interest factor
- PIV potential index credits using 1-year Highest Daily Value with the current participation rate of 43% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2019 | 9.33 | 4.12 | 6.18 | | | | |
| 2021 | 7.20 | 3.21 | 4.82 | | | | |
| 2023 | 6.85 | 3.05 | 4.58 | | | | |
| 2024 | 5.10 | 3.28 | 4.92 | | | | |
| 2020 | 4.75 | 2.04 | 3.06 | | | | |
| 2016 | 4.20 | 2.15 | 3.23 | | | | |
| 2014 | 4.11 | 2.12 | 3.19 | 2013 | 12.23 | 5.26 | 7.89 |
| 2012 | 3.97 | 2.26 | 3.39 | 2017 | 11.38 | 5.18 | 7.77 |
| 0% to 10% | | | | 10% to 20% | | | |

20% +

0%

-20% +

-20% to -10%

| -10% to 0% | | | |
|---|---|---|---|
| 2018 | -1.59 | 2.35 | 3.52 |
| 2015 | -2.73 | 0.46 | 0.69 |
| 2022 | -7.60 | 0.12 | 0.18 |

### OF THE LAST 13 OPPORTUNITIES

- **77% of the time** (10 opportunities), the index had a positive return.
- **23% of the time** (3 opportunities), the index had a negative return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 1-year Highest Daily Value
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors, including market conditions.

The Bloomberg US Dynamic Balance III ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

## Volatility-controlled ER indexes (continued)

### Bloomberg US Dynamic Balance III ER Index – 2-year MY point-to-point with a participation rate

(For more information, visit www.bloomberg.com/professional/products/indices/multi-asset.)

- A U.S. balanced index
- A managed volatility index that rebalances daily
  - The Bloomberg US Dynamic Balance III ER Index is comprised of varying exposure to the Bloomberg US Equity Futures Basket ER Index. The Bloomberg US Equity Futures Basket ER Index is comprised of three sub-indexes, the Bloomberg US Equity Custom Futures ER Index, the Bloomberg US Small Cap Custom Futures ER Index, and the Bloomberg NDX Equity Custom Futures ER Index, with weights of 80%, 10%, and 10%, respectively, rebalanced daily. The Bloomberg US Equity Custom Futures ER Index is designed to provide exposure to large cap U.S. stocks in excess of a benchmark rate. The Bloomberg US Small Cap Custom Futures ER Index is designed to provide exposure to small cap U.S. stocks in excess of a benchmark rate. The Bloomberg NDX Equity Custom Futures ER Index is designed to provide exposure to technology sector U.S. stocks in excess of a benchmark rate.

### BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

**Historical Index Data**

- Bloomberg US Dynamic Balance III ER Index
- AV potential index credits using 2-year MY point-to-point with the current participation rate of 145% and a 50% AV interest factor
- PIV potential index credits using 2-year MY point-to-point with the current participation rate of 145% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

| 0% to 10% | | | | 10% to 20% | | | | 20% + |
|---|---|---|---|---|---|---|---|---|
| | | | | 2013 - 2014 | 16.85 | 12.22 | 61.08 | |
| | | | | 2012 - 2013 | 16.69 | 12.10 | 60.49 | |
| 2017 - 2018 | 9.61 | 6.97 | 34.85 | 2016 - 2017 | 16.06 | 11.64 | 58.20 | |
| 2018 - 2019 | 7.59 | 5.50 | 27.52 | 2019 - 2020 | 14.51 | 10.52 | 52.62 | |
| 2015 - 2016 | 1.35 | 0.98 | 4.91 | 2023 - 2024 | 12.30 | 8.92 | 44.60 | |
| 2014 - 2015 | 1.27 | 0.92 | 4.61 | 2020 - 2021 | 12.29 | 8.91 | 44.54 | |

0%

| -20% + | -20% to -10% | -10% to 0% | | |
|---|---|---|---|---|
| | | 2021 - 2022 | -0.95 | 0.00 | 0.00 |
| | | 2022 - 2023 | -1.27 | 0.00 | 0.00 |

**OF THE LAST 12 OPPORTUNITIES**

- **83% of the time** (10 opportunities), the index had a positive 2-year return.
- **17% of the time** (2 opportunities), the index had a negative 2-year return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 1-year Highest Daily Value
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors, including market conditions.

The Bloomberg US Dynamic Balance III ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## Bloomberg US Dynamic Balance III ER Index – 2-year MY point-to-point with a participation rate

(For more information, visit www.bloomberg.com/professional/products/indices/multi-asset.)

- A U.S. balanced index
- A managed volatility index that rebalances daily
  - The Bloomberg US Dynamic Balance III ER Index is comprised of varying exposure to the Bloomberg US Equity Futures Basket ER Index. The Bloomberg US Equity Futures Basket ER Index is comprised of three sub-indexes, the Bloomberg US Equity Custom Futures ER Index, the Bloomberg US Small Cap Custom Futures ER Index, and the Bloomberg NDX Equity Custom Futures ER Index, with weights of 80%, 10%, and 10%, respectively, rebalanced daily. The Bloomberg US Equity Custom Futures ER Index is designed to provide exposure to large cap U.S. stocks in excess of a benchmark rate. The Bloomberg US Small Cap Custom Futures ER Index is designed to provide exposure to small cap U.S. stocks in excess of a benchmark rate. The Bloomberg NDX Equity Custom Futures ER Index is designed to provide exposure to technology sector U.S. stocks in excess of a benchmark rate.

## BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

### Historical Index Data

- Bloomberg US Dynamic Balance III ER Index
- AV potential index credits using 2-year MY point-to-point with the current participation rate of 145% and a 100% AV interest factor
- PIV potential index credits using 2-year MY point-to-point with the current participation rate of 145% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

| 0% to 10% | | | | 10% to 20% | | | | 20% + |
|---|---|---|---|---|---|---|---|---|
| | | | | 2013 - 2014 | 16.85 | 24.43 | 36.65 | |
| | | | | 2012 - 2013 | 16.69 | 24.20 | 36.30 | |
| 2017 - 2018 | 9.61 | 13.94 | 20.91 | 2016 - 2017 | 16.06 | 23.28 | 34.92 | |
| 2018 - 2019 | 7.59 | 11.01 | 16.51 | 2019 - 2020 | 14.51 | 21.05 | 31.57 | |
| 2015 - 2016 | 1.35 | 1.96 | 2.94 | 2023 - 2024 | 12.30 | 17.84 | 26.76 | |
| 2014 - 2015 | 1.27 | 1.84 | 2.76 | 2020 - 2021 | 12.29 | 17.82 | 26.72 | |

0%

| -20% + | -20% to -10% | -10% to 0% | | |
|---|---|---|---|---|
| | | 2021 - 2022 | -0.95 | 0.00 | 0.00 |
| | | 2022 - 2023 | -1.27 | 0.00 | 0.00 |

### OF THE LAST 12 OPPORTUNITIES

- **83% of the time** (10 opportunities), the index had a positive 2-year return.
- **17% of the time** (2 opportunities), the index had a negative 2-year return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 1-year Highest Daily Value
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors, including market conditions.

The Bloomberg US Dynamic Balance III ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

## Volatility-controlled ER indexes (continued)

### Bloomberg US Dynamic Balance III ER Index – 5-year MY point-to-point with a participation rate

(For more information, visit www.bloomberg.com/professional/products/indices/multi-asset.)

- A U.S. balanced index
- A managed volatility index that rebalances daily
  - The Bloomberg US Dynamic Balance III ER Index is comprised of varying exposure to the Bloomberg US Equity Futures Basket ER Index. The Bloomberg US Equity Futures Basket ER Index is comprised of three sub-indexes, the Bloomberg US Equity Custom Futures ER Index, the Bloomberg US Small Cap Custom Futures ER Index, and the Bloomberg NDX Equity Custom Futures ER Index, with weights of 80%, 10%, and 10%, respectively, rebalanced daily. The Bloomberg US Equity Custom Futures ER Index is designed to provide exposure to large cap U.S. stocks in excess of a benchmark rate. The Bloomberg US Small Cap Custom Futures ER Index is designed to provide exposure to small cap U.S. stocks in excess of a benchmark rate. The Bloomberg NDX Equity Custom Futures ER Index is designed to provide exposure to technology sector U.S. stocks in excess of a benchmark rate.

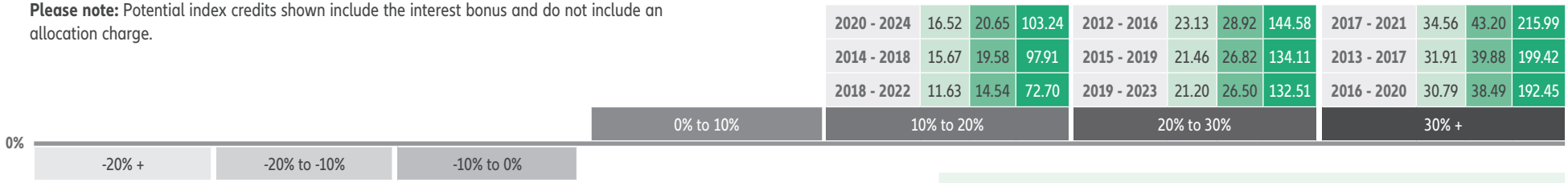
### BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

**Historical Index Data**

- Bloomberg US Dynamic Balance III ER Index
- AV potential index credits using 5-year MY point-to-point with the current participation rate of 250% and a 50% AV interest factor
- PIV potential index credits using 5-year MY point-to-point with the current participation rate of 250% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus and do not include an allocation charge.




**OF THE LAST 9 OPPORTUNITIES**

- **100% of the time,** the index had a positive 5-year return.
- **0% of the time,** the index had a negative 5-year return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 1-year Highest Daily Value
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors, including market conditions.

The Bloomberg US Dynamic Balance III ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

## Volatility-controlled ER indexes (continued)

### Bloomberg US Dynamic Balance III ER Index – 5-year MY point-to-point with a participation rate

(For more information, visit www.bloomberg.com/professional/products/indices/multi-asset.)

- A U.S. balanced index
- A managed volatility index that rebalances daily
  - The Bloomberg US Dynamic Balance III ER Index is comprised of varying exposure to the Bloomberg US Equity Futures Basket ER Index. The Bloomberg US Equity Futures Basket ER Index is comprised of three sub-indexes, the Bloomberg US Equity Custom Futures ER Index, the Bloomberg US Small Cap Custom Futures ER Index, and the Bloomberg NDX Equity Custom Futures ER Index, with weights of 80%, 10%, and 10%, respectively, rebalanced daily. The Bloomberg US Equity Custom Futures ER Index is designed to provide exposure to large cap U.S. stocks in excess of a benchmark rate. The Bloomberg US Small Cap Custom Futures ER Index is designed to provide exposure to small cap U.S. stocks in excess of a benchmark rate. The Bloomberg NDX Equity Custom Futures ER Index is designed to provide exposure to technology sector U.S. stocks in excess of a benchmark rate.

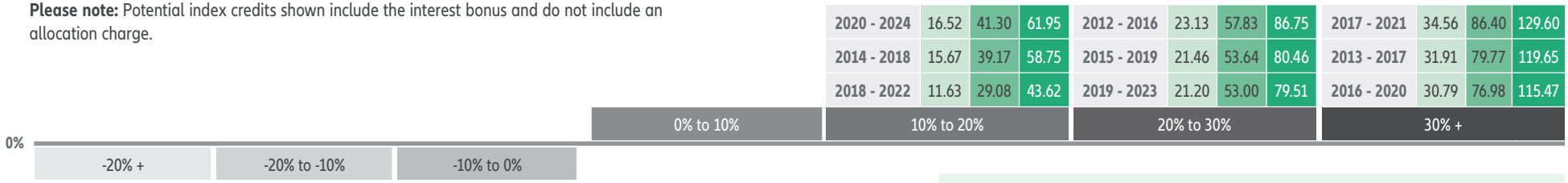
### BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

**Historical Index Data**

- Bloomberg US Dynamic Balance III ER Index
- AV potential index credits using 5-year MY point-to-point with the current participation rate of 250% and a 100% AV interest factor
- PIV potential index credits using 5-year MY point-to-point with the current participation rate of 250% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus and do not include an allocation charge.




**OF THE LAST 9 OPPORTUNITIES**

- **100% of the time,** the index had a positive 5-year return.
- **0% of the time,** the index had a negative 5-year return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 1-year Highest Daily Value
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors, including market conditions.

The Bloomberg US Dynamic Balance III ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## Morgan Stanley Strategic Trends 10 ER Index – Annual point-to-point with a participation rate

(For more information, visit www.morganstanley.com/indices/#/st10.)

- A U.S. 60% equity/40% bond index
- The Morgan Stanley Strategic Trends 10 ER Index is comprised of the NASDAQ 100 Futures Excess Return Index and the 10-year Treasury MSCRF Rolling Futures Index and shifts exposure between them based on three predetermined interest rate trends.

## BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

### Historical Index Data

- Morgan Stanley Strategic Trends 10 ER Index
- Potential index credits using annual point-to-point with the current participation rate of 55% and a 50% AV interest factor
- PIV potential index credits using annual point-to-point with the current participation rate of 55% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | |
|---|---|---|---|

| -20% to -10% | | | |
|---|---|---|---|
| 2022 | -10.27 | 0.00 | 0.00 |
| 2008 | -11.11 | 0.00 | 0.00 |

| -10% to 0% | | | |
|---|---|---|---|
| 2005 | -6.15 | 0.00 | 0.00 |

| 0% to 10% | | | |
|---|---|---|---|
| 2007 | 8.80 | 2.42 | 12.10 |
| 2024 | 7.88 | 2.17 | 10.83 |
| 2015 | 5.42 | 1.49 | 7.45 |
| 2016 | 5.39 | 1.48 | 7.42 |
| 2006 | 2.41 | 0.66 | 3.31 |
| 2018 | 1.13 | 0.31 | 1.55 |

| 10% to 20% | | | |
|---|---|---|---|
| 2023 | 19.89 | 5.47 | 27.35 |
| 2019 | 19.84 | 5.46 | 27.29 |
| 2013 | 19.52 | 5.37 | 26.84 |
| 2010 | 18.63 | 5.12 | 25.62 |
| 2020 | 17.80 | 4.90 | 24.48 |
| 2009 | 17.05 | 4.69 | 23.45 |
| 2014 | 15.57 | 4.28 | 21.41 |
| 2012 | 12.85 | 3.53 | 17.67 |
| 2011 | 10.59 | 2.91 | 14.57 |
| 2021 | 10.00 | 2.75 | 13.74 |

| 20% + | | | |
|---|---|---|---|
| 2017 | 22.94 | 6.31 | 31.55 |

### OF THE LAST 20 OPPORTUNITIES

- **85% of the time** (17 opportunities), the index had a positive return.
- **15% of the time** (3 opportunities), the index had a negative return.

## AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The Morgan Stanley Strategic Trends 10 ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## Morgan Stanley Strategic Trends 10 ER Index – Annual point-to-point with a participation rate

(For more information, visit www.morganstanley.com/indices/#/st10.)

- A U.S. 60% equity/40% bond index
- The Morgan Stanley Strategic Trends 10 ER Index is comprised of the NASDAQ 100 Futures Excess Return Index and the 10-year Treasury MSCRF Rolling Futures Index and shifts exposure between them based on three predetermined interest rate trends.

### BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

**Historical Index Data**

- Morgan Stanley Strategic Trends 10 ER Index
- Potential index credits using annual point-to-point with the current participation rate of 55% and a 100% AV interest factor
- PIV potential index credits using annual point-to-point with the current participation rate of 55% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | | -20% to -10% | | | | -10% to 0% | | | | 0% to 10% | | | | 10% to 20% | | | | 20% + | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 2022 | -10.27 | 0.00 | 0.00 | 2005 | -6.15 | 0.00 | 0.00 | 2007 | 8.80 | 4.84 | 7.26 | 2023 | 19.89 | 10.94 | 16.41 | 2017 | 22.94 | 12.62 | 18.93 |
| | | | | 2008 | -11.11 | 0.00 | 0.00 | | | | | 2024 | 7.88 | 4.33 | 6.50 | 2019 | 19.84 | 10.91 | 16.37 | | | | |
| | | | | | | | | | | | | 2015 | 5.42 | 2.98 | 4.47 | 2013 | 19.52 | 10.74 | 16.11 | | | | |
| | | | | | | | | | | | | 2016 | 5.39 | 2.97 | 4.45 | 2010 | 18.63 | 10.25 | 15.37 | | | | |
| | | | | | | | | | | | | 2006 | 2.41 | 1.32 | 1.99 | 2020 | 17.80 | 9.79 | 14.69 | | | | |
| | | | | | | | | | | | | 2018 | 1.13 | 0.62 | 0.93 | 2009 | 17.05 | 9.38 | 14.07 | | | | |
| | | | | | | | | | | | | | | | | 2014 | 15.57 | 8.57 | 12.85 | | | | |
| | | | | | | | | | | | | | | | | 2012 | 12.85 | 7.07 | 10.60 | | | | |
| | | | | | | | | | | | | | | | | 2011 | 10.59 | 5.83 | 8.74 | | | | |
| | | | | | | | | | | | | | | | | 2021 | 10.00 | 5.50 | 8.25 | | | | |

### OF THE LAST 20 OPPORTUNITIES

- **85% of the time** (17 opportunities), the index had a positive return.
- **15% of the time** (3 opportunities), the index had a negative return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The Morgan Stanley Strategic Trends 10 ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## Morgan Stanley Strategic Trends 10 ER Index – 2-year MY point-to-point with a participation rate

(For more information, visit www.morganstanley.com/indices/#/st10.)

- A U.S. 60% equity/40% bond index
- The Morgan Stanley Strategic Trends 10 ER Index is comprised of the NASDAQ 100 Futures Excess Return Index and the 10-year Treasury MSCRF Rolling Futures Index and shifts exposure between them based on three predetermined interest rate trends.

### BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

**Historical Index Data**

- Morgan Stanley Strategic Trends 10 ER Index
- AV potential index credits using 2-year MY point-to-point with the current participation rate of 80% and a 50% AV interest factor
- PIV potential index credits using 2-year MY point-to-point with the current participation rate of 80% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | | -20% to -10% | | | | -10% to 0% | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 2004 - 2005 | -0.93 | 0.00 | 0.00 |
| | | | | | | | | 2007 - 2008 | -3.28 | 0.00 | 0.00 |
| | | | | | | | | 2021 - 2022 | -1.30 | 0.00 | 0.00 |
| | | | | | | | | 2005 - 2006 | -3.90 | 0.00 | 0.00 |

| 0% to 10% | | | | 10% to 20% | | | | 20% + | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2022 - 2023 | 7.58 | 3.03 | 15.15 | 2006 - 2007 | 11.42 | 4.57 | 22.84 | 2019 - 2020 | 41.18 | 16.47 | 82.36 |
| 2008 - 2009 | 4.05 | 1.62 | 8.11 | 2015 - 2016 | 11.11 | 4.44 | 22.22 | 2009 - 2010 | 38.86 | 15.54 | 77.72 |
| | | | | | | | | 2013 - 2014 | 38.14 | 15.25 | 76.27 |
| | | | | | | | | 2012 - 2013 | 34.88 | 13.95 | 69.77 |
| | | | | | | | | 2010 - 2011 | 31.20 | 12.48 | 62.40 |
| | | | | | | | | 2020 - 2021 | 29.58 | 11.83 | 59.15 |
| | | | | | | | | 2016 - 2017 | 29.57 | 11.83 | 59.15 |
| | | | | | | | | 2023 - 2024 | 29.33 | 11.73 | 58.66 |
| | | | | | | | | 2011 - 2012 | 24.81 | 9.92 | 49.61 |
| | | | | | | | | 2017 - 2018 | 24.33 | 9.73 | 48.67 |
| | | | | | | | | 2014 - 2015 | 21.84 | 8.74 | 43.68 |
| | | | | | | | | 2018 - 2019 | 21.20 | 8.48 | 42.40 |

### OF THE LAST 20 OPPORTUNITIES

- **80% of the time** (16 opportunities), the index had a positive 2-year return.
- **20% of the time** (4 opportunities), the index had a negative 2-year return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The Morgan Stanley Strategic Trends 10 ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## Morgan Stanley Strategic Trends 10 ER Index – 2-year MY point-to-point with a participation rate

(For more information, visit www.morganstanley.com/indices/#/st10.)

- A U.S. 60% equity/40% bond index
- The Morgan Stanley Strategic Trends 10 ER Index is comprised of the NASDAQ 100 Futures Excess Return Index and the 10-year Treasury MSCRF Rolling Futures Index and shifts exposure between them based on three predetermined interest rate trends.

### BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

**Historical Index Data**

- Morgan Stanley Strategic Trends 10 ER Index
- AV potential index credits using 2-year MY point-to-point with the current participation rate of 80% and a 100% AV interest factor
- PIV potential index credits using 2-year MY point-to-point with the current participation rate of 80% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

0%

| -20% + | | | | -20% to -10% | | | | -10% to 0% | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 2004 - 2005 | -0.93 | 0.00 | 0.00 |
| | | | | | | | | 2007 - 2008 | -3.28 | 0.00 | 0.00 |
| | | | | | | | | 2021 - 2022 | -1.30 | 0.00 | 0.00 |
| | | | | | | | | 2005 - 2006 | -3.90 | 0.00 | 0.00 |

| 0% to 10% | | | | 10% to 20% | | | | 20% + | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2022 - 2023 | 7.58 | 6.06 | 9.09 | 2006 - 2007 | 11.42 | 9.14 | 13.71 | 2019 - 2020 | 41.18 | 32.94 | 49.41 |
| 2008 - 2009 | 4.05 | 3.24 | 4.86 | 2015 - 2016 | 11.11 | 8.89 | 13.33 | 2009 - 2010 | 38.86 | 31.09 | 46.63 |
| | | | | | | | | 2013 - 2014 | 38.14 | 30.51 | 45.76 |
| | | | | | | | | 2012 - 2013 | 34.88 | 27.91 | 41.86 |
| | | | | | | | | 2010 - 2011 | 31.20 | 24.96 | 37.44 |
| | | | | | | | | 2020 - 2021 | 29.58 | 23.66 | 35.49 |
| | | | | | | | | 2016 - 2017 | 29.57 | 23.66 | 35.49 |
| | | | | | | | | 2023 - 2024 | 29.33 | 23.46 | 35.20 |
| | | | | | | | | 2011 - 2012 | 24.81 | 19.85 | 29.77 |
| | | | | | | | | 2017 - 2018 | 24.33 | 19.47 | 29.20 |
| | | | | | | | | 2014 - 2015 | 21.84 | 17.47 | 26.21 |
| | | | | | | | | 2018 - 2019 | 21.20 | 16.96 | 25.44 |

### OF THE LAST 20 OPPORTUNITIES

- **80% of the time** (16 opportunities), the index had a positive 2-year return.
- **20% of the time** (4 opportunities), the index had a negative 2-year return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The Morgan Stanley Strategic Trends 10 ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## Morgan Stanley Strategic Trends 10 ER Index – 5-year MY point-to-point with a participation rate

(For more information, visit www.morganstanley.com/indices/#/st10.)

- A U.S. 60% equity/40% bond index
- The Morgan Stanley Strategic Trends 10 ER Index is comprised of the NASDAQ 100 Futures Excess Return Index and the 10-year Treasury MSCRF Rolling Futures Index and shifts exposure between them based on three predetermined interest rate trends.

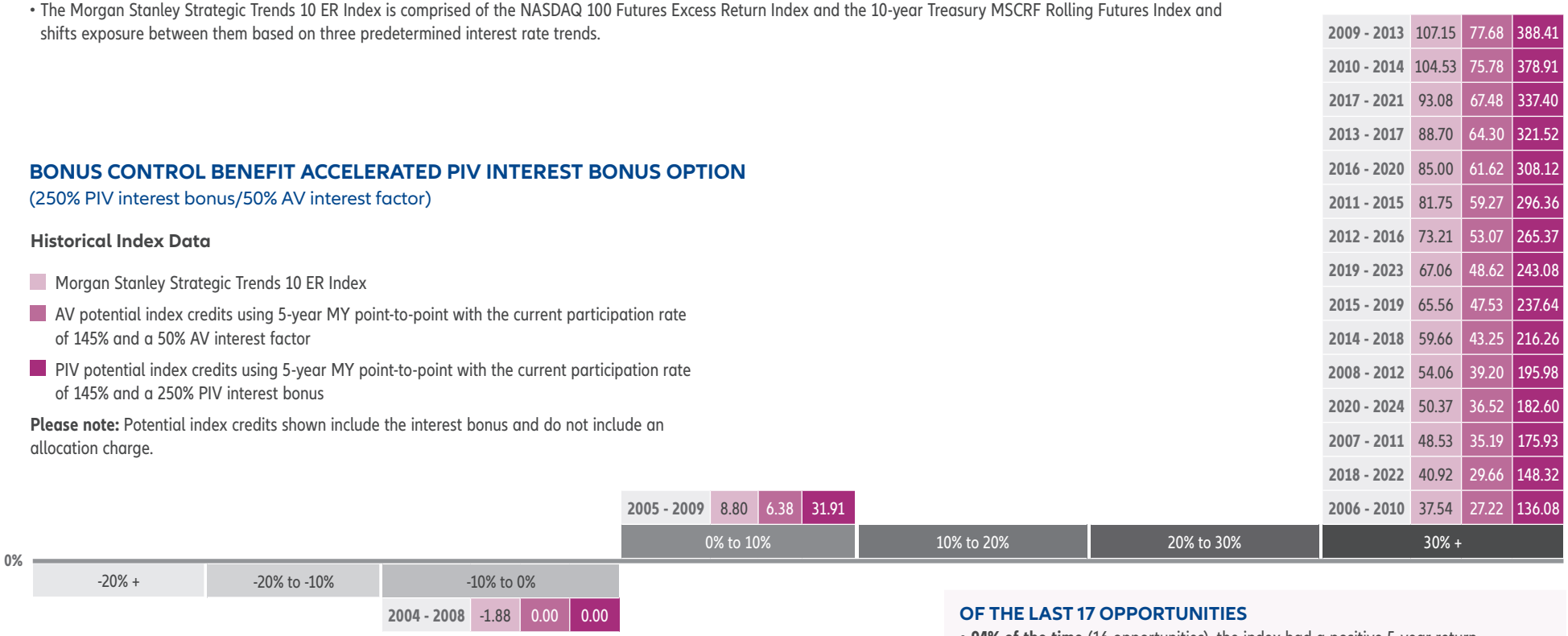
### BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

**Historical Index Data**

- Morgan Stanley Strategic Trends 10 ER Index
- AV potential index credits using 5-year MY point-to-point with the current participation rate of 145% and a 50% AV interest factor
- PIV potential index credits using 5-year MY point-to-point with the current participation rate of 145% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus and do not include an allocation charge.




### OF THE LAST 17 OPPORTUNITIES

- **94% of the time** (16 opportunities), the index had a positive 5-year return.
- **6% of the time** (1 opportunity), the index had a negative 5-year return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The Morgan Stanley Strategic Trends 10 ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## Morgan Stanley Strategic Trends 10 ER Index – 5-year MY point-to-point with a participation rate

(For more information, visit www.morganstanley.com/indices/#/st10.)

- A U.S. 60% equity/40% bond index
- The Morgan Stanley Strategic Trends 10 ER Index is comprised of the NASDAQ 100 Futures Excess Return Index and the 10-year Treasury MSCRF Rolling Futures Index and shifts exposure between them based on three predetermined interest rate trends.

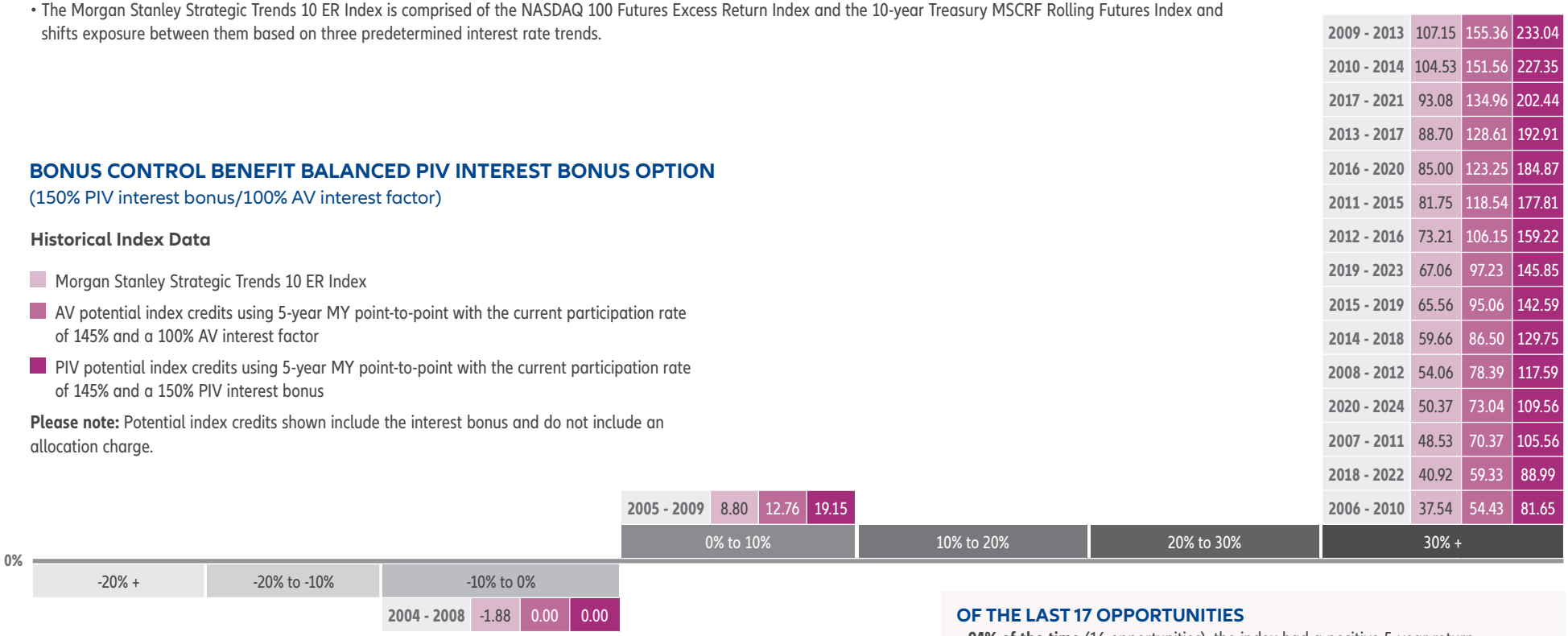
### BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

**Historical Index Data**

- Morgan Stanley Strategic Trends 10 ER Index
- AV potential index credits using 5-year MY point-to-point with the current participation rate of 145% and a 100% AV interest factor
- PIV potential index credits using 5-year MY point-to-point with the current participation rate of 145% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus and do not include an allocation charge.




### OF THE LAST 17 OPPORTUNITIES

- **94% of the time** (16 opportunities), the index had a positive 5-year return.
- **6% of the time** (1 opportunity), the index had a negative 5-year return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The Morgan Stanley Strategic Trends 10 ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## PIMCO Tactical Balanced ER Index – Annual point-to-point with a participation rate

(For more information, visit www.pimcoindex.com.)

- A U.S. balanced index
- An Allianz-exclusive volatility-controlled index that reacts to interest rate changes
  - The PIMCO Tactical Balanced ER Index is comprised of the U.S. Equity Futures Custom Index, a bond component comprised of the PIMCO Synthetic ER Bond Index with a duration overlay, and shifts weighting between them daily based on historical realized volatility of the components. In order to manage index volatility during times of high volatility the index weights may not add up to 100%. The U.S. Equity Futures Custom Index is a custom index that tracks futures on large-cap equities, similar to futures on the S&P 500® Index. The PIMCO Synthetic Bond ER Index is a custom index comprised of a small number of instruments designed to provide exposure to futures on U.S. investment-grade and Treasury bond markets. The duration overlay adjusts the interest rate exposure in response to changes in market trends.
  - The PIMCO Tactical Balanced ER Index uses an excess return methodology by tracking the price of futures. Futures prices reflect the expected future price of an index and account for expected dividends. The excess return structure is designed to create a level of stability in your participation rate from year to year by mitigating the impact of short-term interest rates on renewal rates.

### BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

**Historical Index Data**

- PIMCO Tactical Balanced ER Index
- Potential index credits using annual point-to-point with the current participation rate of 90% and a 50% AV interest factor
- PIV potential index credits using annual point-to-point with the current participation rate of 90% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

| | | | |
|---|---|---|---|
| 2021 | 8.94 | 4.02 | 20.11 |
| 2013 | 7.75 | 3.49 | 17.44 |
| 2012 | 6.81 | 3.06 | 15.32 |
| 2008 | 5.86 | 2.64 | 13.19 |
| 2016 | 5.75 | 2.59 | 12.95 |
| 2006 | 5.17 | 2.33 | 11.63 |
| 2024 | 4.36 | 1.96 | 9.81 |
| 2009 | 4.21 | 1.89 | 9.47 |
| 2020 | 4.07 | 1.83 | 9.15 |
| 2011 | 3.84 | 1.73 | 8.65 |
| 2007 | 2.95 | 1.33 | 6.63 |
| 2023 | 2.79 | 1.26 | 6.28 |
| 2014 | 1.53 | 0.69 | 3.44 |
| 0% to 10% | | | |

| | | | |
|---|---|---|---|
| 2017 | 14.46 | 6.51 | 32.54 |
| 2010 | 11.32 | 5.09 | 25.46 |
| 2019 | 10.35 | 4.66 | 23.29 |
| 10% to 20% | | | |

20% +

0%

-20% +

-20% to -10%

| | | | |
|---|---|---|---|
| 2018 | -2.10 | 0.00 | 0.00 |
| 2005 | -2.18 | 0.00 | 0.00 |
| 2022 | -2.27 | 0.00 | 0.00 |
| 2015 | -2.33 | 0.00 | 0.00 |
| -10% to 0% | | | |

### OF THE LAST 20 OPPORTUNITIES

- **80% of the time** (16 opportunities), the index had a positive return.
- **20% of the time** (4 opportunities), the index had a negative return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The PIMCO Tactical Balanced ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## PIMCO Tactical Balanced ER Index – Annual point-to-point with a participation rate

(For more information, visit www.pimcoindex.com.)

- A U.S. balanced index
- An Allianz-exclusive volatility-controlled index that reacts to interest rate changes
  - The PIMCO Tactical Balanced ER Index is comprised of the U.S. Equity Futures Custom Index, a bond component comprised of the PIMCO Synthetic ER Bond Index with a duration overlay, and shifts weighting between them daily based on historical realized volatility of the components. In order to manage index volatility during times of high volatility the index weights may not add up to 100%. The U.S. Equity Futures Custom Index is a custom index that tracks futures on large-cap equities, similar to futures on the S&P 500® Index. The PIMCO Synthetic Bond ER Index is a custom index comprised of a small number of instruments designed to provide exposure to futures on U.S. investment-grade and Treasury bond markets. The duration overlay adjusts the interest rate exposure in response to changes in market trends.
  - The PIMCO Tactical Balanced ER Index uses an excess return methodology by tracking the price of futures. Futures prices reflect the expected future price of an index and account for expected dividends. The excess return structure is designed to create a level of stability in your participation rate from year to year by mitigating the impact of short-term interest rates on renewal rates.

### BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

**Historical Index Data**

- PIMCO Tactical Balanced ER Index
- Potential index credits using annual point-to-point with the current participation rate of 90% and a 100% AV interest factor
- PIV potential index credits using annual point-to-point with the current participation rate of 90% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

| 0% to 10% | | | |
|---|---|---|---|
| 2021 | 8.94 | 8.04 | 12.07 |
| 2013 | 7.75 | 6.97 | 10.46 |
| 2012 | 6.81 | 6.13 | 9.19 |
| 2008 | 5.86 | 5.28 | 7.92 |
| 2016 | 5.75 | 5.18 | 7.77 |
| 2006 | 5.17 | 4.65 | 6.98 |
| 2024 | 4.36 | 3.92 | 5.88 |
| 2009 | 4.21 | 3.79 | 5.68 |
| 2020 | 4.07 | 3.66 | 5.49 |
| 2011 | 3.84 | 3.46 | 5.19 |
| 2007 | 2.95 | 2.65 | 3.98 |
| 2023 | 2.79 | 2.51 | 3.77 |
| 2014 | 1.53 | 1.38 | 2.07 |

| 10% to 20% | | | |
|---|---|---|---|
| 2017 | 14.46 | 13.02 | 19.52 |
| 2010 | 11.32 | 10.18 | 15.28 |
| 2019 | 10.35 | 9.32 | 13.98 |

20% +

0%

-20% +

-20% to -10%

| -10% to 0% | | | |
|---|---|---|---|
| 2018 | -2.10 | 0.00 | 0.00 |
| 2005 | -2.18 | 0.00 | 0.00 |
| 2022 | -2.27 | 0.00 | 0.00 |
| 2015 | -2.33 | 0.00 | 0.00 |

### OF THE LAST 20 OPPORTUNITIES

- **80% of the time** (16 opportunities), the index had a positive return.
- **20% of the time** (4 opportunities), the index had a negative return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The PIMCO Tactical Balanced ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## PIMCO Tactical Balanced ER Index – 2-year MY point-to-point with a participation rate

(For more information, visit www.pimcoindex.com.)

- A U.S. balanced index
- An Allianz-exclusive volatility-controlled index that reacts to interest rate changes
  - The PIMCO Tactical Balanced ER Index is comprised of the U.S. Equity Futures Custom Index, a bond component comprised of the PIMCO Synthetic ER Bond Index with a duration overlay, and shifts weighting between them daily based on historical realized volatility of the components. In order to manage index volatility during times of high volatility the index weights may not add up to 100%. The U.S. Equity Futures Custom Index is a custom index that tracks futures on large-cap equities, similar to futures on the S&P 500® Index. The PIMCO Synthetic Bond ER Index is a custom index comprised of a small number of instruments designed to provide exposure to futures on U.S. investment-grade and Treasury bond markets. The duration overlay adjusts the interest rate exposure in response to changes in market trends.
  - The PIMCO Tactical Balanced ER Index uses an excess return methodology by tracking the price of futures. Futures prices reflect the expected future price of an index and account for expected dividends. The excess return structure is designed to create a level of stability in your participation rate from year to year by mitigating the impact of short-term interest rates on renewal rates

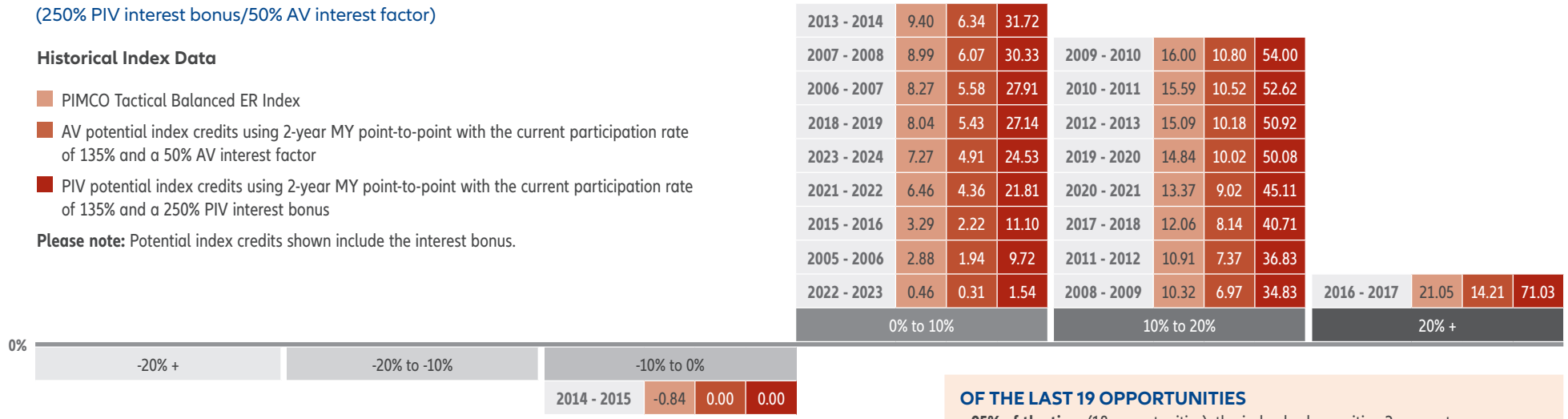
## BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

### Historical Index Data

- PIMCO Tactical Balanced ER Index
- AV potential index credits using 2-year MY point-to-point with the current participation rate of 135% and a 50% AV interest factor
- PIV potential index credits using 2-year MY point-to-point with the current participation rate of 135% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.




### OF THE LAST 19 OPPORTUNITIES

- **95% of the time** (18 opportunities), the index had a positive 2-year return.
- **5% of the time** (1 opportunity), the index had a negative 2-year return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The PIMCO Tactical Balanced ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## PIMCO Tactical Balanced ER Index – 2-year MY point-to-point with a participation rate

(For more information, visit www.pimcoindex.com.)

- A U.S. balanced index
- An Allianz-exclusive volatility-controlled index that reacts to interest rate changes
  - The PIMCO Tactical Balanced ER Index is comprised of the U.S. Equity Futures Custom Index, a bond component comprised of the PIMCO Synthetic ER Bond Index with a duration overlay, and shifts weighting between them daily based on historical realized volatility of the components. In order to manage index volatility during times of high volatility the index weights may not add up to 100%. The U.S. Equity Futures Custom Index is a custom index that tracks futures on large-cap equities, similar to futures on the S&P 500® Index. The PIMCO Synthetic Bond ER Index is a custom index comprised of a small number of instruments designed to provide exposure to futures on U.S. investment-grade and Treasury bond markets. The duration overlay adjusts the interest rate exposure in response to changes in market trends.
  - The PIMCO Tactical Balanced ER Index uses an excess return methodology by tracking the price of futures. Futures prices reflect the expected future price of an index and account for expected dividends. The excess return structure is designed to create a level of stability in your participation rate from year to year by mitigating the impact of short-term interest rates on renewal rates.

## BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

### Historical Index Data

- PIMCO Tactical Balanced ER Index
- AV potential index credits using 2-year MY point-to-point with the current participation rate of 135% and a 100% AV interest factor
- PIV potential index credits using 2-year MY point-to-point with the current participation rate of 135% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus.

| 0% to 10% | | | | 10% to 20% | | | | 20% + | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2013 - 2014 | 9.40 | 12.69 | 19.03 | | | | | | | | |
| 2007 - 2008 | 8.99 | 12.13 | 18.20 | 2009 - 2010 | 16.00 | 21.60 | 32.40 | | | | |
| 2006 - 2007 | 8.27 | 11.16 | 16.74 | 2010 - 2011 | 15.59 | 21.05 | 31.57 | | | | |
| 2018 - 2019 | 8.04 | 10.86 | 16.28 | 2012 - 2013 | 15.09 | 20.37 | 30.55 | | | | |
| 2023 - 2024 | 7.27 | 9.81 | 14.72 | 2019 - 2020 | 14.84 | 20.03 | 30.05 | | | | |
| 2021 - 2022 | 6.46 | 8.73 | 13.09 | 2020 - 2021 | 13.37 | 18.04 | 27.07 | | | | |
| 2015 - 2016 | 3.29 | 4.44 | 6.66 | 2017 - 2018 | 12.06 | 16.28 | 24.43 | | | | |
| 2005 - 2006 | 2.88 | 3.89 | 5.83 | 2011 - 2012 | 10.91 | 14.73 | 22.10 | | | | |
| 2022 - 2023 | 0.46 | 0.61 | 0.92 | 2008 - 2009 | 10.32 | 13.93 | 20.90 | 2016 - 2017 | 21.05 | 28.41 | 42.62 |

0%

| -20% + | -20% to -10% | -10% to 0% | | |
|---|---|---|---|---|
| | | 2014 - 2015 | -0.84 | 0.00 | 0.00 |

### OF THE LAST 19 OPPORTUNITIES

- **95% of the time** (18 opportunities), the index had a positive 2-year return.
- **5% of the time** (1 opportunity), the index had a negative 2-year return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The PIMCO Tactical Balanced ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## PIMCO Tactical Balanced ER Index – 5-year MY point-to-point with a participation rate

(For more information, visit www.pimcoindex.com.)

- A U.S. balanced index
- An Allianz-exclusive volatility-controlled index that reacts to interest rate changes
  - The PIMCO Tactical Balanced ER Index is comprised of the U.S. Equity Futures Custom Index, a bond component comprised of the PIMCO Synthetic ER Bond Index with a duration overlay, and shifts weighting between them daily based on historical realized volatility of the components. In order to manage index volatility during times of high volatility the index weights may not add up to 100%. The U.S. Equity Futures Custom Index is a custom index that tracks futures on large-cap equities, similar to futures on the S&P 500® Index. The PIMCO Synthetic Bond ER Index is a custom index comprised of a small number of instruments designed to provide exposure to futures on U.S. investment-grade and Treasury bond markets. The duration overlay adjusts the interest rate exposure in response to changes in market trends.
  - The PIMCO Tactical Balanced ER Index uses an excess return methodology by tracking the price of futures. Futures prices reflect the expected future price of an index and account for expected dividends. The excess return structure is designed to create a level of stability in your participation rate from year to year by mitigating the impact of short-term interest rates on renewal rates.

## BONUS CONTROL BENEFIT ACCELERATED PIV INTEREST BONUS OPTION

(250% PIV interest bonus/50% AV interest factor)

### Historical Index Data

- PIMCO Tactical Balanced ER Index
- AV potential index credits using 5-year MY point-to-point with the current participation rate of 235% and a 50% AV interest factor
- PIV potential index credits using 5-year MY point-to-point with the current participation rate of 235% and a 250% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus and do not include an allocation charge.

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 2017 - 2021 | 40.19 | 47.23 | 236.14 | | | | | | | | |
| 2009 - 2013 | 38.63 | 45.39 | 226.95 | | | | | | | | |
| 2018 - 2022 | 19.70 | 23.15 | 115.74 | | | | | 2008 - 2012 | 36.20 | 42.54 | 212.69 |
| 2020 - 2024 | 18.84 | 22.14 | 110.71 | 2013 - 2017 | 29.34 | 34.47 | 172.36 | 2016 - 2020 | 36.10 | 42.41 | 212.07 |
| 2011 - 2015 | 18.51 | 21.75 | 108.74 | 2015 - 2019 | 27.73 | 32.59 | 162.93 | 2010 - 2014 | 35.07 | 41.20 | 206.02 |
| 2014 - 2018 | 17.52 | 20.59 | 102.93 | 2019 - 2023 | 25.67 | 30.16 | 150.82 | 2006 - 2010 | 32.96 | 38.72 | 193.62 |
| 2005 - 2009 | 16.84 | 19.79 | 98.94 | 2012 - 2016 | 20.69 | 24.31 | 121.55 | 2007 - 2011 | 31.28 | 36.75 | 183.77 |

0% | -20% + | -20% to -10% | -10% to 0% | 0% to 10% | 10% to 20% | 20% to 30% | 30% +

### OF THE LAST 16 OPPORTUNITIES

- **100% of the time,** the index had a positive 5-year return.
- **0% of the time,** the index had a negative 5-year return.

### AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The PIMCO Tactical Balanced ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

# Volatility-controlled ER indexes (continued)

## PIMCO Tactical Balanced ER Index – 5-year MY point-to-point with a participation rate

(For more information, visit www.pimcoindex.com.)

- A U.S. balanced index
- An Allianz-exclusive volatility-controlled index that reacts to interest rate changes
  - The PIMCO Tactical Balanced ER Index is comprised of the U.S. Equity Futures Custom Index, a bond component comprised of the PIMCO Synthetic ER Bond Index with a duration overlay, and shifts weighting between them daily based on historical realized volatility of the components. In order to manage index volatility during times of high volatility the index weights may not add up to 100%. The U.S. Equity Futures Custom Index is a custom index that tracks futures on large-cap equities, similar to futures on the S&P 500® Index. The PIMCO Synthetic Bond ER Index is a custom index comprised of a small number of instruments designed to provide exposure to futures on U.S. investment-grade and Treasury bond markets. The duration overlay adjusts the interest rate exposure in response to changes in market trends.
  - The PIMCO Tactical Balanced ER Index uses an excess return methodology by tracking the price of futures. Futures prices reflect the expected future price of an index and account for expected dividends. The excess return structure is designed to create a level of stability in your participation rate from year to year by mitigating the impact of short-term interest rates on renewal rates.

## BONUS CONTROL BENEFIT BALANCED PIV INTEREST BONUS OPTION

(150% PIV interest bonus/100% AV interest factor)

### Historical Index Data

- PIMCO Tactical Balanced ER Index
- AV potential index credits using 5-year MY point-to-point with the current participation rate of 235% and a 100% AV interest factor
- PIV potential index credits using 5-year MY point-to-point with the current participation rate of 235% and a 150% PIV interest bonus

**Please note:** Potential index credits shown include the interest bonus and do not include an allocation charge.

| 0% to 10% | | | | 10% to 20% | | | | 20% to 30% | | | | 30% + | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 2018 - 2022 | 19.70 | 46.29 | 69.44 | | | | | 2017 - 2021 | 40.19 | 94.46 | 141.68 |
| | | | | 2020 - 2024 | 18.84 | 44.29 | 66.43 | 2013 - 2017 | 29.34 | 68.94 | 103.41 | 2009 - 2013 | 38.63 | 90.78 | 136.17 |
| | | | | 2011 - 2015 | 18.51 | 43.50 | 65.24 | 2015 - 2019 | 27.73 | 65.17 | 97.76 | 2008 - 2012 | 36.20 | 85.08 | 127.62 |
| | | | | 2014 - 2018 | 17.52 | 41.17 | 61.76 | 2019 - 2023 | 25.67 | 60.33 | 90.49 | 2016 - 2020 | 36.10 | 84.83 | 127.24 |
| | | | | 2005 - 2009 | 16.84 | 39.58 | 59.37 | 2012 - 2016 | 20.69 | 48.62 | 72.93 | 2010 - 2014 | 35.07 | 82.41 | 123.61 |
| | | | | | | | | | | | | 2006 - 2010 | 32.96 | 77.45 | 116.17 |
| | | | | | | | | | | | | 2007 - 2011 | 31.28 | 73.51 | 110.26 |

0%

-20% + | -20% to -10% | -10% to 0%

### OF THE LAST 16 OPPORTUNITIES

- **100% of the time,** the index had a positive 5-year return.
- **0% of the time,** the index had a negative 5-year return.

## AVAILABLE CREDITING METHODS

- Annual point-to-point with a participation rate
- 2-year MY point-to-point with a participation rate
- 5-year MY point-to-point with a participation rate

The potential index credits shown are hypothetical in nature and are derived using the current participation rate. Actual participation rates that could have been applied during each time period would have been different from those shown, and in some cases significantly higher or lower depending on a number of factors including market conditions.

The PIMCO Tactical Balanced ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

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There is potential for volatility-controlled indexes to underperform compared against benchmark indexes.

The Blended Futures Index is comprised of four sub-indexes: S&P 500® Futures Index ER, Bloomberg International Equity Custom Futures ER Index, Bloomberg US 10yr Note Custom Futures ER Index, and Bloomberg US Small Cap Custom Futures ER Index.

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