

How An Annual Point-To-Point With Cap Strategy Works

Funds in an indexed strategy earn interest that is based on the performance of an external index. Interest is credited on the last day of each of the strategy's terms.

An annual point-to-point with cap strategy compares the closing value of the index at the end of the term, to the closing value on the first day of the term. If the result is positive, interest is credited, up to the cap. If the result is negative, the credited interest rate is 0%.

Use the table below to understand how hypothetical caps would affect the credited interest rate based on historical performance of the S&P 500® Index.

Year	S&P 500® Index Change	Annual Point-To-Point Interest Rate
		Cap: _____ %
2007	3.53%	_____ %
2008	-38.49%	_____ %
2009	23.45%	_____ %
2010	12.78%	_____ %
2011	0.00%	_____ %
2012	13.41%	_____ %
2013	29.60%	_____ %
2014	11.39%	_____ %
2015	-0.73%	_____ %
2016	9.54%	_____ %
Avg. Return	10.86%	_____ %

Past performance does not guarantee future results. Historical index returns are not indicative of the interest that would have been credited to an annual point-to-point with cap strategy during the years shown. Terms are not based on calendar years. Terms are one-year long and start on the 6th and 20th of each month. Caps are not guaranteed interest rates. Caps will vary from term to term. For terms that began during the years shown, the actual caps for this strategy ranged from 3.25% to 10.00%. The caps that we apply to this strategy in the future may be different than the caps used in this worksheet and may be significantly lower.

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