



Index Summit 6

Return Distribution Analysis



It pays to keep things simple.®

A Unique Strategy For Greater Growth Potential

The Index Summit 6[®] offers participation in positive index performance while reducing exposure to loss with a 50% downside participation rate. This unique combination of upside potential and downside protection can provide greater returns than investing directly in the market. In fact, at the end of the six-year periods described below, both Index Summit 6 strategies would have outperformed the S&P 500[®] Index¹ 51.40% of the time.²

S&P 500 Index vs. Index Summit 6 strategies

The following table compares the historical performance of the S&P 500[®] Index to the hypothetical performance of two Index Summit 6 indexed strategies: the S&P 500 1-year Term with Participation Rate and the S&P 500 1-year Term with Cap. The table below summarizes annualized performance data over each distinct rolling six-year period from January 1, 2000 through December 31, 2018. The data set includes 3,271 six-year observations of the index. In calculating the hypothetical indexed strategy returns, the following assumptions were made:

- The Term with Participation Rate strategy had a 75% upside participation rate³ for each one-year term within each rolling six-year period
- The Term with Cap strategy had an 11% cap³ for each one-year term within each rolling six-year period
- Both strategies had a 50% downside participation rate⁴ for each one-year term within each rolling six-year period
- No withdrawals were taken during any of the rolling six-year periods⁵

	S&P 500 Index Change Over Rolling Six-Year Periods	S&P 500 1-Year Term with Cap Strategy Return Over Rolling Six-Year Periods 11% Cap	S&P 500 1-Year Term with Participation Rate Strategy Return Over Rolling Six-Year Periods 75% Upside Participation Rate
Maximum	20.61%	10.68%	15.68%
Average	5.04%	4.51%	5.41%
Minimum	-3.33%	-0.95%	-0.45%

¹ Historical values of the S&P 500 are based on the S&P 500 Price Return Index (SPX) for one-year terms beginning on January 1, 2000. This index does not include dividends paid on any of the stocks included in the index. You cannot invest directly in an index.

² The Term with Cap strategy would have outperformed the S&P 500 Index 53.50% of the time. The Term with Participation Rate Strategy would have outperformed the S&P 500 Index 61.10% of the time.

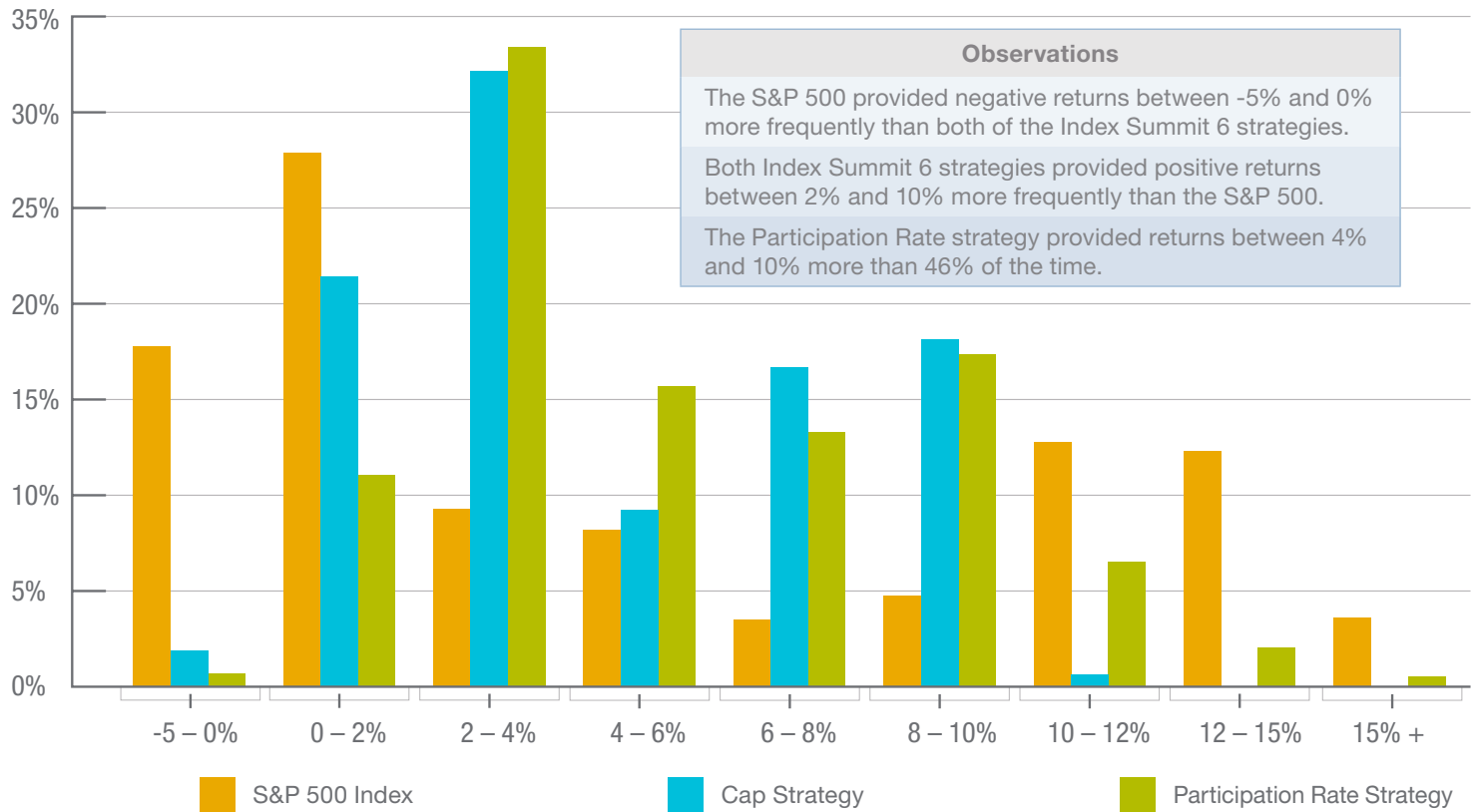
³ Strategy returns enumerated in these charts were calculated by applying the same hypothetical caps and participation rates at the end of each one-year term over all six-year periods. It is likely, however, that the caps and participation rates for these indexed strategies will vary from term to term over any six-year period. Historical caps, participation rates and actual returns for this product, which was first offered in May 2019, are not available. During the period shown, the actual caps and upside participation rates that we might have applied may have been different and may have been significantly lower. In addition, strategy terms are not based on calendar years, but will begin on the 6th and 20th of a month.

⁴ Future indexed strategies on the Index Summit 6 could offer different downside participation rates.

⁵ Because no withdrawals are assumed, these charts do not reflect deductions for early withdrawal charges or the potential negative impact of withdrawals on strategy returns.

Return distribution

Using the same data set and assumptions, the return distribution graph below illustrates how frequently the annualized returns for each rolling six-year period fell into specific ranges:



Return Range Frequency			
Return Range	S&P 500 Index	Cap Strategy	Participation Rate Strategy
-5 - 0%	17.76%	1.86%	0.64%
0 - 2%	27.88%	21.40%	11.04%
2 - 4%	9.26%	32.13%	33.41%
4 - 6%	8.19%	9.20%	15.68%
6 - 8%	3.49%	16.69%	13.27%
8 - 10%	4.71%	18.10%	17.33%
10 - 12%	12.75%	0.61%	6.51%
12 - 15%	12.20%	0.00%	1.96%
15% +	3.76%	0.00%	0.15%

A different set of assumptions would lead to different results, which could vary significantly from the strategy returns shown in this piece. Past performance does not guarantee future results. Historical index values are not indicative of the gains and losses that may have been credited to an Index Summit 6 annuity during the same time period.

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