

Evolution of Indices in Fixed Index Annuities

Vinit Srivastava
Managing Director
Strategy & Volatility Indices
Vinit.Srivastava@spglobal.com

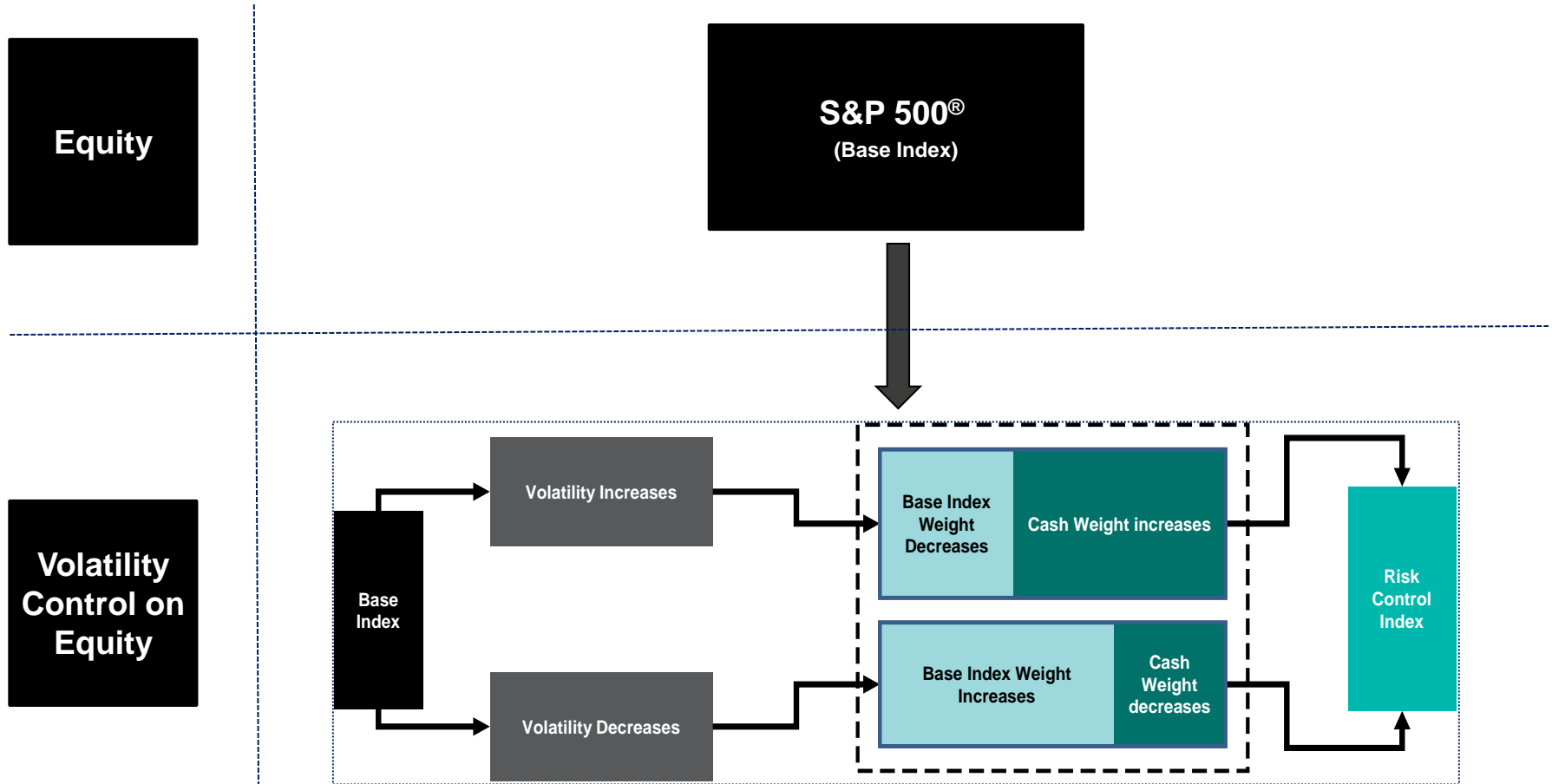
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MARKET CAP EQUITIES → RISK CONTROL ON EQUITIES

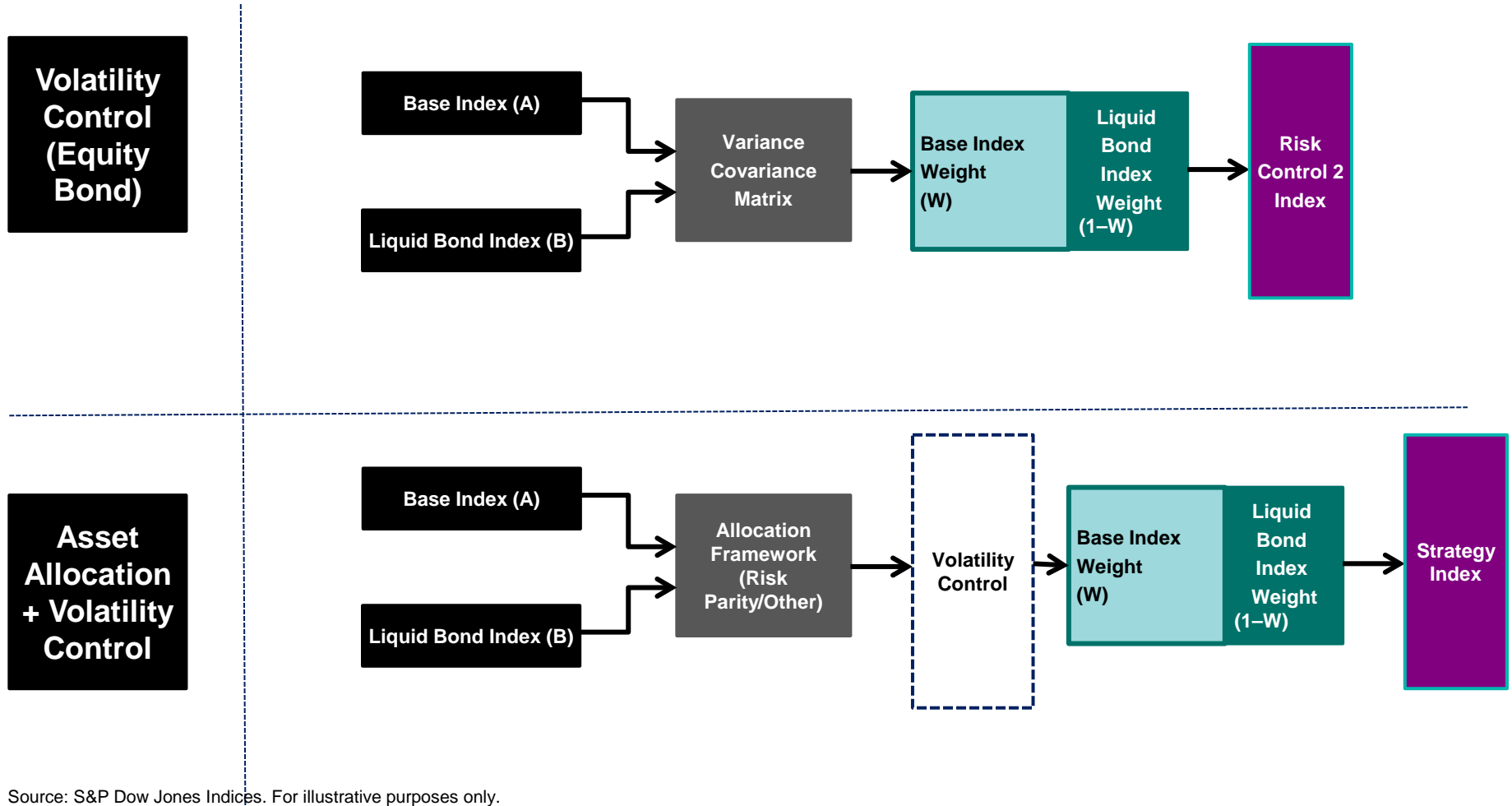


Source: S&P Dow Jones Indices. For illustrative purposes only.

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RISK CONTROL (EQUITY) → RISK CONTROL (EQUITY + BONDS)

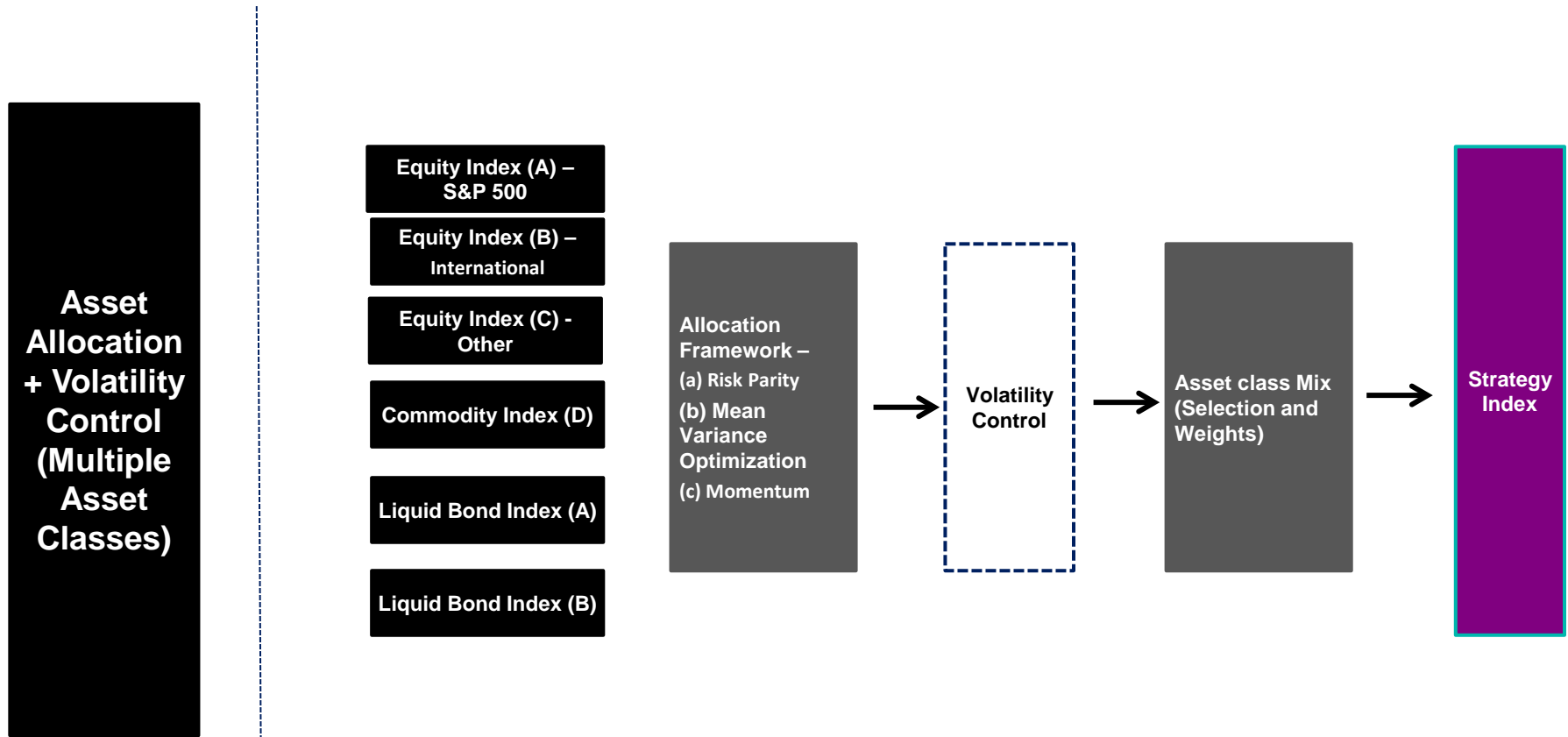


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MULTI-ASSET CLASS INDICES (WITH/WITHOUT RISK CONTROL)

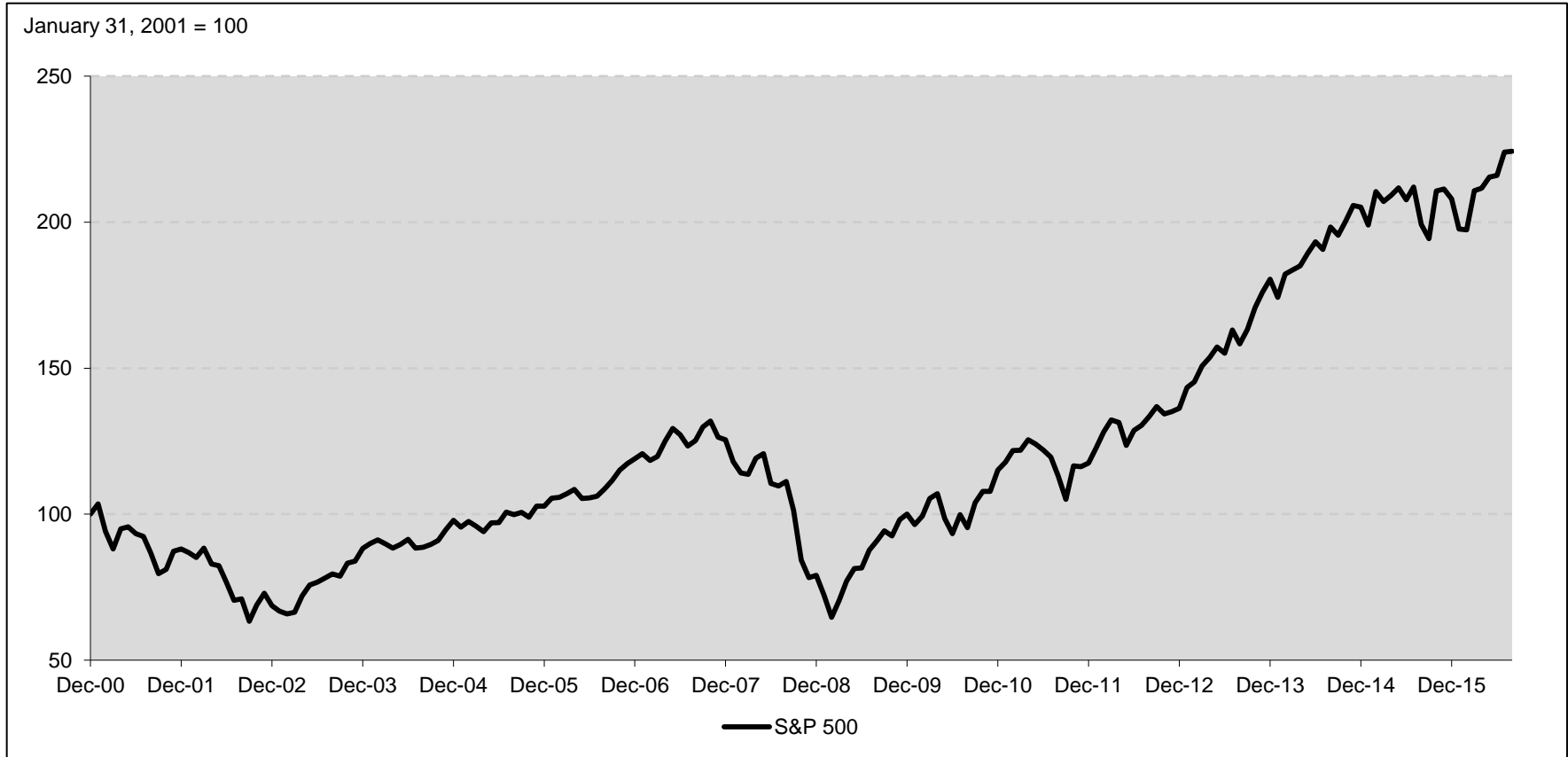


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EVOLUTION OF INDICES – S&P 500

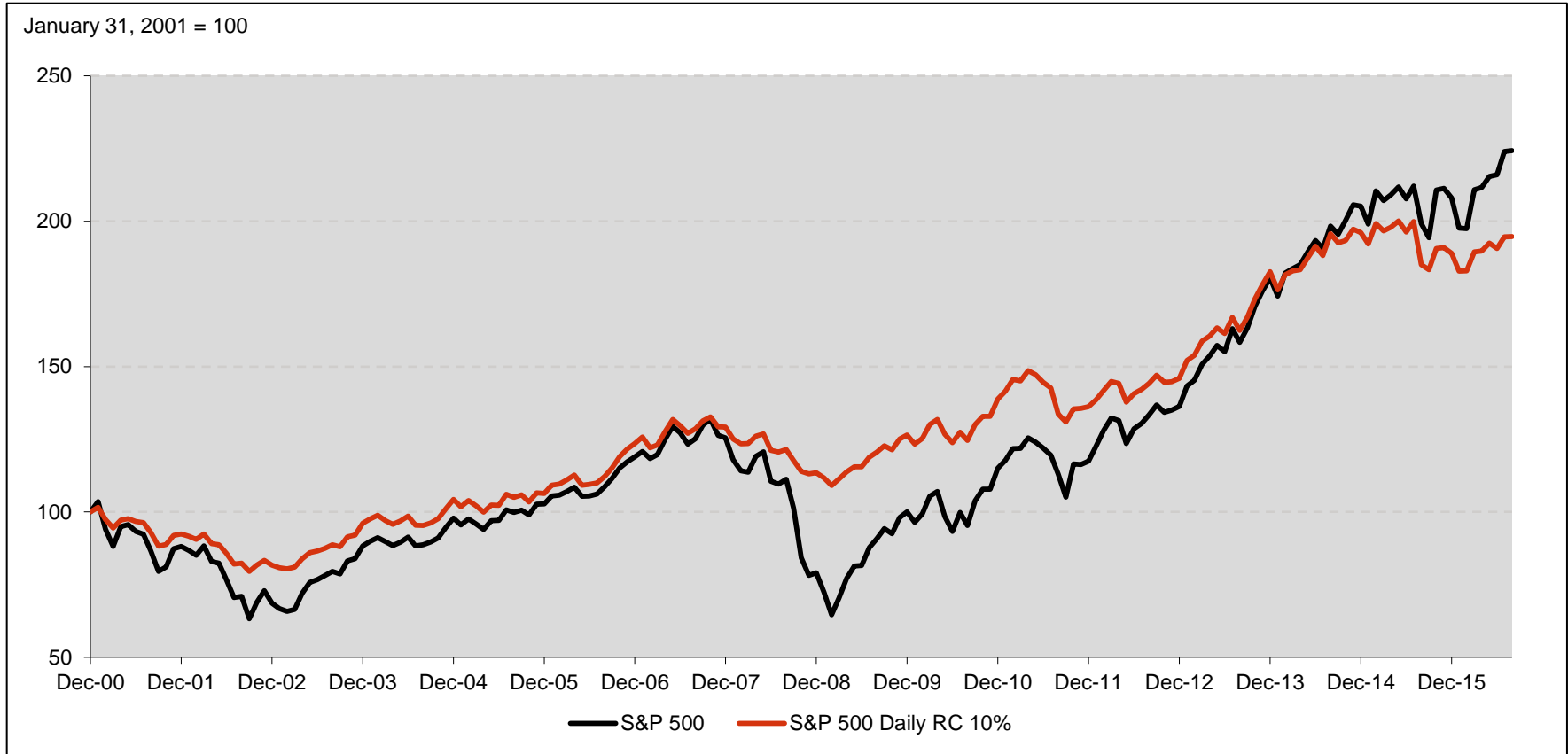


Source: S&P Dow Jones Indices. Data as of August 30, 2016. Charts are provided for illustrative purposes. 'Past Performance is no guarantee of future results. These charts and graphs may reflect hypothetical historical (back-tested) index performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance

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EVOLUTION OF INDICES – S&P 500 WITH VOLATILITY CONTROL

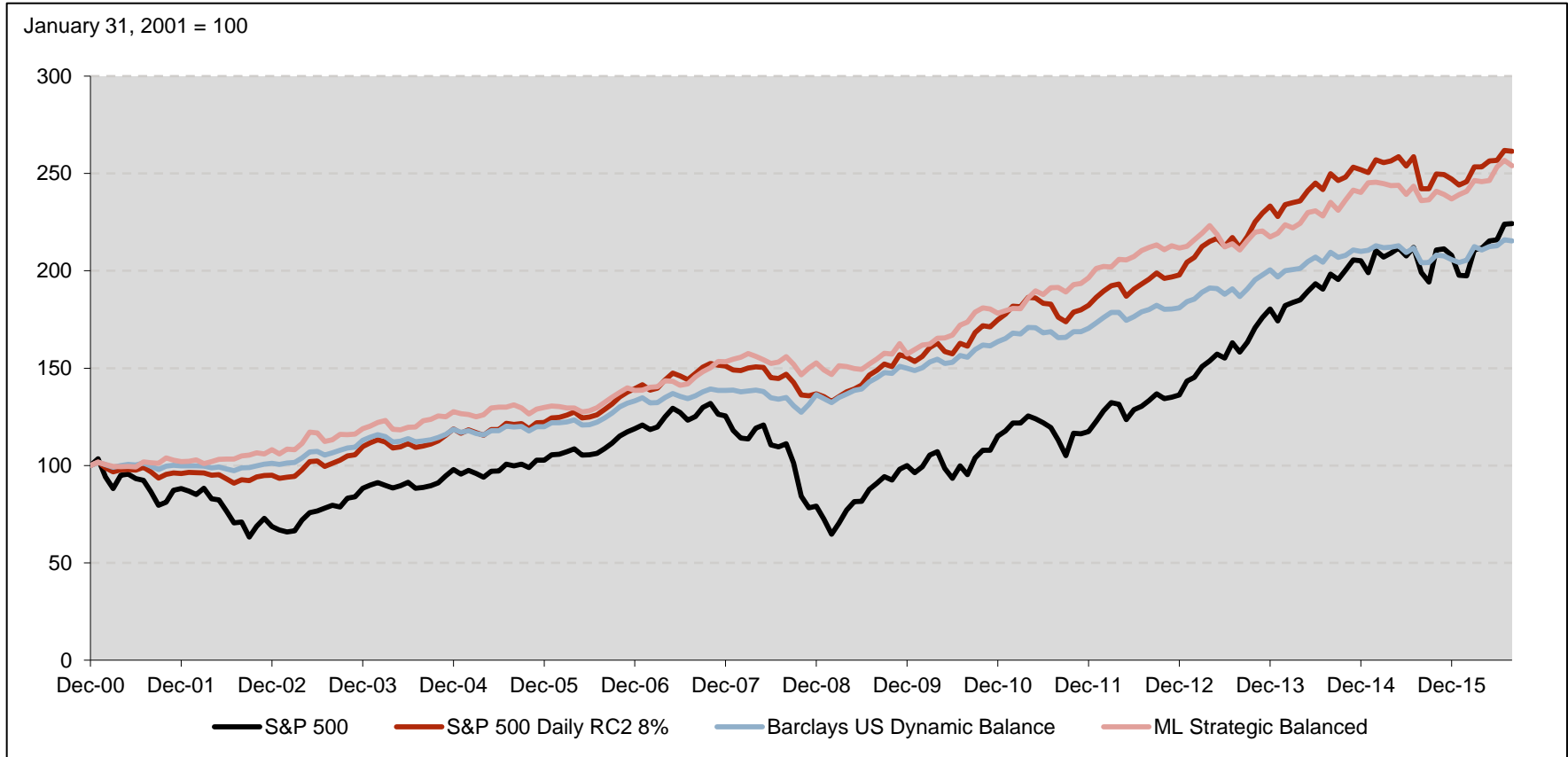


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EVOLUTION OF INDICES – S&P 500 AND BOND WITH VOLATILITY CONTROL

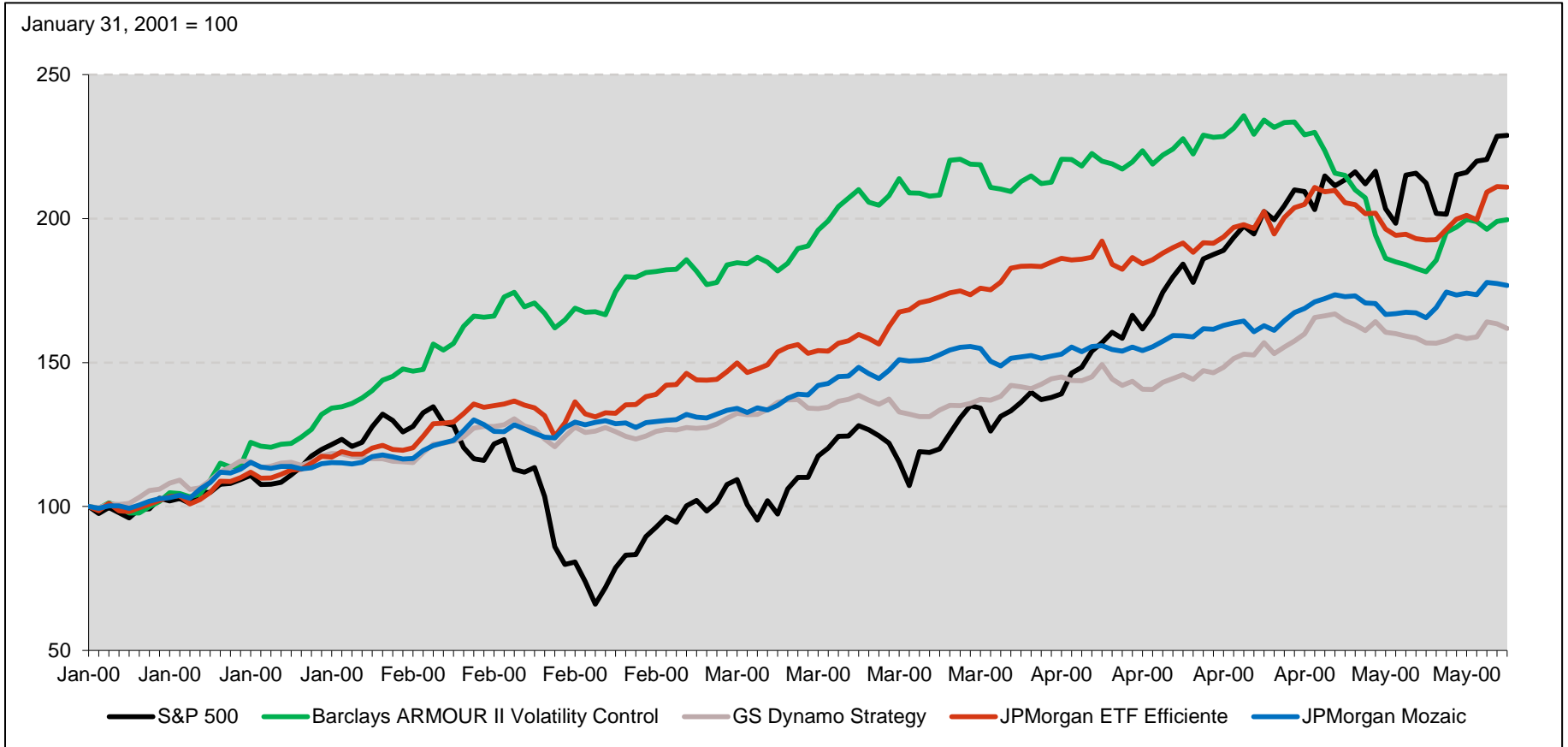


Source: S&P Dow Jones Indices, BLOOMBERG. Data as August 30, 2016. Charts are provided for illustrative purposes. Past Performance is no guarantee of future results. These charts and graphs may reflect hypothetical historical (back-tested) index performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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EVOLUTION OF INDICES – S&P 500 AND S&P 500 AND BOND WITH VOLATILITY CONTROL



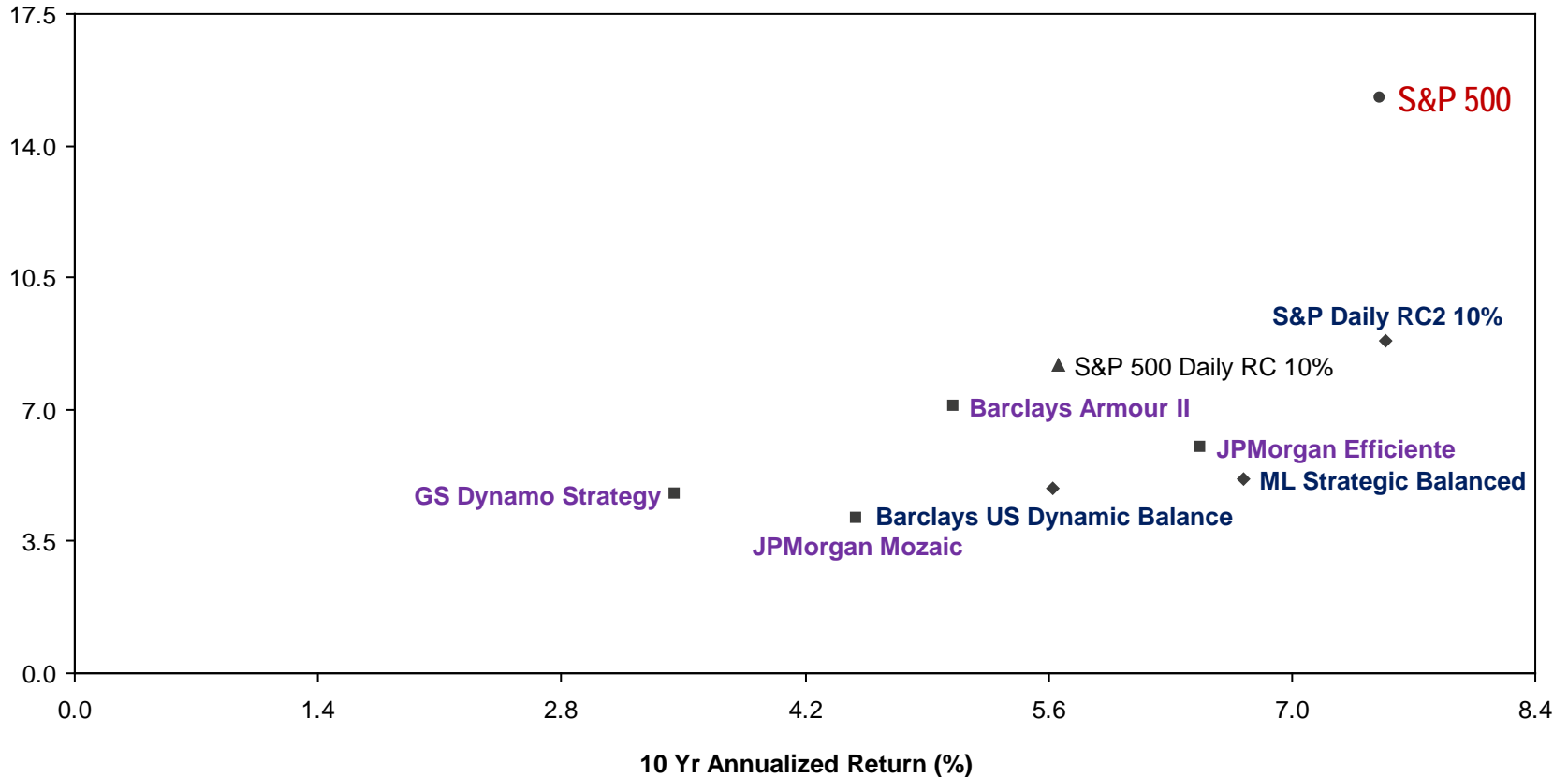
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EVOLUTION OF INDICES – S&P 500 AND S&P 500 AND BOND WITH VOLATILITY CONTROL

10 Yr Annualized Risk (%)



Source: S&P Dow Jones Indices, BLOOMBERG. Data as August 30, 2016. Charts are provided for illustrative purposes. Past Performance is no guarantee of future results. These charts and graphs may reflect hypothetical historical (back-tested) index performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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APPENDIX – REFERENCE

| Short Name | INDEX Name | Bloomberg Ticker |
|------------------------------------|---|------------------|
| Barclays US Dynamic Balance | Barclays US Dynamic Balance Index | BXIIUDBI Index |
| ML Strategic Balanced | ML Strategic Balanced Index | MLSB Index |
| Barclays ARMOUR Volatility Control | Barclays ARMOUR II Volatility Control Index | BXIIAG7T Index |
| GS Dynamo Strategy | Goldman Sachs Dynamo Strategy Index | GSDYNMO5 Index |
| JPMorgan ETF Efficiente | JPMorgan ETF Efficiente 5 TR Index | EEJPUS5T Index |
| JPMorgan Mozaic | JP Morgan Mozaic USD Index | JMOZUSD Index |

Source: BLOOMBERG

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Some index concepts discussed in this presentation are hypothetical; no index has been launched. All information presented for an index in a concept phase is hypothetical (back-tested) based on the index concept's proposed methodology, which is subject to change without notice. In preparing back-tested information for any index in a concept phase, existing indices may have been used as underlying building blocks. Those existing indices may have actual performance and history, and they also will have back-tested data for any period shown prior to the launch date of the existing index.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the Index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of an index are first considered live; index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public Web site or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of Introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com or www.spindices.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. It is not possible to invest directly in an Index.

Another limitation of back-tested hypothetical information is that generally the back-tested calculation is prepared with the benefit of hindsight. Back-tested data reflect the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities (or fixed income, or commodities) markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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