

**FIXED INDEX ANNUITIES**

# Indexes used to determine interest

In addition to providing guarantees against the loss of principal and credited interest, and a death benefit for beneficiaries, fixed index annuities (FIAs) benefit from the potential to earn interest based on an external index. Allianz Life Insurance Company of North America (Allianz) offers a variety of indexes so clients can have more choices when selecting potential interest accumulation strategies for their annuity.<sup>1</sup>

Index type	Index	Description	Website	Ticker
U.S. international large-cap	Nasdaq-100 Index®	Launched in January 1985, the index includes 100 of the Nasdaq Stock Market's most actively traded issues, representing a cross-section of major industry groups. Its 100 companies are selected from the largest domestic and international nonfinancial companies listed on the Nasdaq Stock Market. Company size is based on market capitalization.	<a href="http://www.nasdaq.com">www.nasdaq.com</a>	NDX
U.S. small-cap	Russell 2000® Index	Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not affect the performance and characteristics of the true small-cap index.	<a href="http://www.russell.com/indices">www.russell.com/indices</a>	RUT
U.S. large-cap	S&P 500® Index	The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.	<a href="http://www.spglobal.com/spdji/en/indices/equity/sp-500/#overview">www.spglobal.com/spdji/en/indices/equity/sp-500/#overview</a>	^SPX
U.S. large-cap	S&P 500® Futures Index ER	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.	<a href="http://www.spglobal.com/spdji/en/indices/other-strategies/sp-500-futures-index/#overview">www.spglobal.com/spdji/en/indices/other-strategies/sp-500-futures-index/#overview</a>	Bloomberg ticker SPXFP
U.S. bond / U.S. equity volatility-controlled	S&P 500® Futures Daily Risk Control 5% Index	The S&P 500® Futures Daily Risk Control 5% Index is designed to measure a portfolio of S&P 500® futures plus a liquid bond index. These two positions are dynamically rebalanced to target a volatility of 5%.	<a href="http://www.spglobal.com/spdji/en/indices/multi-asset/sp-500-futures-daily-risk-control-5-index/#overview">www.spglobal.com/spdji/en/indices/multi-asset/sp-500-futures-daily-risk-control-5-index/#overview</a>	Bloomberg ticker SPXFR5UE

Interest earned, while based on positive changes in an index, is limited by caps, participation rates, and/or spreads of the crediting method.

<sup>1</sup> Although an external index may affect your interest credited, the contract does not directly participate in any equity or fixed income investments. You are not buying shares in an index. 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.

Available indexed interest allocations vary by contract.

Keep in mind that no single index allocation produces the most interest in all market conditions.

**M-5283** (R-10/2024)

Index type	Index	Description	Website	Ticker
U.S. bond / U.S. equity volatility-controlled	Bloomberg US Dynamic Balance Index II	The Bloomberg US Dynamic Balance Index II is comprised of the Bloomberg US Aggregate RBI Series 1 Index, the S&P 500® Index, and cash, and shifts weighting daily between them based on realized market volatility.	<a href="http://www.bloomberg.com/professional/product/indices/multi-asset-indices">www.bloomberg.com/professional/product/indices/multi-asset-indices</a>	<i>Bloomberg ticker</i> BXIUDB2
U.S. bond / U.S. equity volatility-controlled	PIMCO Tactical Balanced Index	The PIMCO Tactical Balanced Index is comprised of the S&P 500® Index, a bond component comprised of the PIMCO Synthetic Bond Index and a duration overlay, and cash, and shifts weighting between them daily based on historical realized volatility of the components.	<a href="http://www.pimcoindex.com">www.pimcoindex.com</a>	DBTBI
U.S. and international equity / U.S. bond volatility-controlled	BlackRock iBLD Claria® Index	The BlackRock iBLD Claria® Index is comprised of an equity component, a fixed income component, and a cash component. It shifts weighting between them daily based on historical realized volatility of the components. Annually, BlackRock® will set allocations to the ETFs within each of the equity component and the fixed income component, based on (or reflecting) BlackRock's market outlook.	<a href="http://www.blackrock.com/investing/annuity/annuity-index-claria">www.blackrock.com/investing/annuity/annuity-index-claria</a>	IBLDCLRA
U.S. bond / U.S. equity volatility-controlled	Bloomberg US Dynamic Balance II ER Index	<p>The Bloomberg US Dynamic Balance II ER Index is comprised of the Bloomberg US Equity Custom Futures ER Index and the Bloomberg US Aggregate Custom RBI Unfunded Index and shifts weighting between them daily based on historical realized volatility. In order to manage index volatility during times of high volatility the index weights may not add up to 100%. The Bloomberg US Equity Custom Futures ER Index is a custom index that tracks futures on large-cap equities, similar to futures on the S&amp;P 500® Index. The Bloomberg US Aggregate Custom RBI Unfunded Index is a custom index designed to track futures prices on the Bloomberg US Aggregate Bond Index – a well-established benchmark for the U.S. bond markets.</p> <p>The Bloomberg US Dynamic Balance II 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 (for the associated crediting method) from year to year by mitigating the impact of short-term interest rates on renewal rates.</p>	<a href="http://www.bloomberg.com/professional/product/indices/multi-asset-indices">www.bloomberg.com/professional/product/indices/multi-asset-indices</a>	<i>Bloomberg ticker</i> BTSIDB2E

Available indexed interest allocations vary by contract; some indexes are only available as part of a blended index allocation. Keep in mind that no single index allocation produces the most interest in all market conditions.

Index type	Index	Description	Website	Ticker
U.S. equity volatility-controlled	Bloomberg US Dynamic Balance III ER Index	<p>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.</p> <p>The Bloomberg US Dynamic Balance III 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 (for the associated crediting method) from year to year by mitigating the impact of volatility and changing short-term interest rates on renewal rates.</p>	<a href="http://www.bloomberg.com/professional/product/indices/multi-asset-indices">www.bloomberg.com/professional/product/indices/multi-asset-indices</a>	<i>Bloomberg ticker</i> BTSIUDB3
U.S. bond / U.S. equity volatility-controlled	PIMCO Tactical Balanced ER Index	<p>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 the S&amp;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.</p> <p>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 (for the associated crediting method) from year to year by mitigating the impact of short-term interest rates on renewal rates.</p>	<a href="http://www.pimcoindex.com">www.pimcoindex.com</a>	DBTBIER

Index type	Index	Description	Website	Ticker
U.S. bond / U.S. equity volatility-controlled	BlackRock iBLD Claria® ER Index	<p>The BlackRock iBLD Claria® ER Index is comprised of equity and fixed income baskets of exchange-traded funds and cash, and shifts weighting daily between them based on realized market volatility. The baskets provide broad diversification across global and domestic, small- and large-cap opportunities that are evaluated annually by BlackRock asset managers to take advantage of current market trends.</p> <p>The BlackRock iBLD Claria® ER Index uses an excess return methodology by tracking the price on a synthetic future, which is accomplished by subtracting the prevailing short-term lending rate, as measured by the 3-month London Interbank Offered Rate (LIBOR), from the combined basket returns and accounting for dividends on the exchange-traded funds. The excess return structure is designed to create a level of stability in your participation rate (for the associated crediting method) from year to year by mitigating the impact of short-term interest rates on renewal rates.</p>	<a href="http://www.blackrock.com/investing/annuity/annuity-index-claria">www.blackrock.com/investing/annuity/annuity-index-claria</a>	IBLDCLRE
U.S. bond / U.S. equity / International equity	Blended Futures Index	<p>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&amp;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.</p> <p>The index allocates these fixed, specified percentages to each component to increase diversification and reduce volatility in returns.</p>	N/A	N/A
U.S. bond / U.S. equity volatility-controlled	Morgan Stanley Strategic Trends 10 ER Index	<p>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. It shifts exposure between them based on three trends. The base weights for equity and bond are set as per the target for the current trend but may differ when the index is transitioning from one trend to another.</p> <p>Trend 1: No clear interest rate trend in the market. Index exposure target base weights are 60% NASDAQ 100 Futures ER Index and 40% 10-year Treasuries.</p> <p>Trend 2: Both short-term and long-term interest rates are increasing. Index exposure target base weights are 60% NASDAQ 100 Futures ER Index and -40% 10-year Treasuries.</p> <p>Trend 3: Both short-term and long-term interest rates are decreasing. Index exposure target base weights are 40% NASDAQ 100 Futures ER Index and 60% 10-year Treasuries.</p> <p>Exposure to each of the components may be proportionally increased or decreased in order to achieve target volatility.</p> <p>The Morgan Stanley Strategic Trends 10 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. Excess return indexes are designed to bring a level of stability to renewals (for the associated crediting method) from year to year by reducing the effects of changing short-term interest rates.</p>	<a href="https://www.morganstanley.com/indices/#/st10">https://www.morganstanley.com/indices/#/st10</a>	MSUSST10

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The BlackRock iBLD Claria® Index is comprised of an equity component, a bond component, and a cash component. It shifts weighting between them daily based on historical realized volatility of the components. Annually, BlackRock will set allocations to the ETFs within each of the equity component and the bond component. The equity component will be comprised of the following ETFs: iShares Russell 2000 ETF, iShares Core S&P 500 ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF. The bond component will be comprised of the following ETFs: iShares 1-3 year Treasury Bond ETF, iShares 3-7 year Treasury Bond ETF, iShares 7-10 year Treasury Bond ETF. The cash component is represented by the 3 month LIBOR rate. The BlackRock iBLD Claria® ER Index is comprised of an equity component, a bond component, and a cash component. It shifts weighting between the components daily based on historical realized volatility of the components. The index tracks the return in excess of a benchmark rate. Annually, BlackRock will set allocations to the ETFs within each of the equity component and the bond component. The equity component will be comprised of the following ETFs: iShares Russell 2000 ETF, iShares Core S&P 500 ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF. The bond component will be comprised of the following ETFs: iShares 1-3 year Treasury Bond ETF, iShares 3-7 year Treasury Bond ETF, iShares 7-10 year Treasury Bond ETF. The cash component is represented by the 3 month LIBOR rate.

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Bond Index is comprised of Bloomberg US investment-grade, fixed-rate bond market securities, including government agency, corporate, and mortgage-backed securities. The Bloomberg US Intermediate Corporate Bond Index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market including USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that meet specified liquidity and quality requirements and have a maturity of greater than one year and less than ten years. The Bloomberg US Long Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market whose maturity is 10 years or longer. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

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All else equal, higher short-term interest rates would result in an excess return index to underperform a non-excess return version of the same index.

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