

THE POTENTIAL BENEFITS OF DIVERSIFICATION

Annual Returns for Key Indices (2001-2019) Ranked in Order of Performance (Best to Worst)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Small Cap 16.6%	EM Fixed Income 13.7%	EM Equity 54.0%	EM Equity 26.6%	EM Equity 33.5%	EM Equity 31.7%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 82.4%	Small Cap 27.5%	Fixed Income 7.8%	EM Equity 18.7%	Small Cap 37.6%	Large Cap 12.7%	EM Fixed Income 1.2%	Small Cap 19.2%	EM Equity 36.8%	Fixed Income 0.0%	Large Cap 30.9%
EM Fixed Income 9.7%	Fixed Income 10.3%	Small Cap 53.6%	Int'l Equity 21.4%	Int'l Equity 15.7%	Int'l Equity 25.6%	Int'l Equity 11.7%	EM Fixed Income -12.0%	High Yield 58.2%	EM Equity 19.9%	EM Fixed Income 7.3%	Small Cap 17.5%	Large Cap 31.8%	EM Fixed Income 7.4%	Large Cap 0.7%	High Yield 17.1%	Int'l Equity 25.2%	High Yield -2.1%	Small Cap 26.7%
Fixed Income 8.4%	High Yield -1.4%	Int'l Equity 41.2%	Small Cap 18.9%	EW Blend 10.6%	EW Blend 16.0%	EW Blend 9.5%	High Yield -26.2%	Small Cap 39.1%	EW Blend 15.7%	High Yield 5.0%	EM Fixed Income 17.4%	Int'l Equity 21.6%	Small Cap 7.1%	Fixed Income 0.5%	Large Cap 10.9%	Large Cap 21.2%	EM Fixed Income -4.3%	Int'l Equity 22.9%
High Yield 5.3%	EM Equity -6.5%	EW Blend 32.6%	EW Blend 14.9%	EM Fixed Income 10.3%	Large Cap 14.7%	Fixed Income 7.0%	EW Blend -31.0%	EW Blend 38.9%	High Yield 15.1%	Large Cap 1.4%	Int'l Equity 16.5%	EW Blend 11.8%	Fixed Income 6.0%	Int'l Equity -2.0%	EW Blend 10.6%	EW Blend 17.0%	Large Cap -5.0%	EW Blend 19.5%
EW Blend 0.5%	EW Blend -6.8%	High Yield 29.0%	EM Fixed Income 11.6%	Small Cap 5.4%	Small Cap 14.3%	EM Fixed Income 6.2%	Small Cap -36.2%	Int'l Equity 35.3%	Large Cap 14.8%	EW Blend -2.1%	High Yield 15.8%	High Yield 7.4%	EW Blend 4.2%	EW Blend -3.0%	EM Fixed Income 10.2%	Small Cap 16.8%	EW Blend -7.2%	EM Equity 17.7%
EM Equity -2.0%	Int'l Equity -13.8%	Large Cap 28.4%	High Yield 11.1%	Large Cap 5.1%	High Yield 11.9%	Large Cap 5.4%	Large Cap -37.6%	EM Fixed Income 29.8%	EM Fixed Income 12.2%	Small Cap -3.4%	Large Cap 15.3%	Fixed Income -2.0%	High Yield 2.5%	Small Cap -4.1%	EM Equity 9.9%	EM Fixed Income 10.3%	Small Cap -10.4%	EM Fixed Income 15.0%
Large Cap -12.4%	Large Cap -23.1%	EM Fixed Income 22.2%	Large Cap 10.1%	High Yield 2.7%	EM Fixed Income 6.2%	High Yield 1.9%	Int'l Equity -44.0%	Large Cap 26.3%	Int'l Equity 10.7%	Int'l Equity -12.7%	EW Blend 15.3%	EM Equity -2.2%	EM Equity -1.8%	High Yield -4.5%	Int'l Equity 3.0%	High Yield 7.5%	Int'l Equity -14.7%	High Yield 14.3%
Int'l Equity -21.9%	Small Cap -23.3%	Fixed Income 4.1%	Fixed Income 4.3%	Fixed Income 2.4%	Fixed Income 4.3%	Small Cap -3.3%	EM Equity -53.8%	Fixed Income 6.5%	Fixed Income 6.5%	EM Equity -19.5%	Fixed Income 4.2%	EM Fixed Income -5.3%	Int'l Equity -4.5%	EM Equity -13.9%	Fixed Income 2.6%	Fixed Income 3.5%	EM Equity -15.0%	Fixed Income 8.7%

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Past performance is no guarantee of future results. Diversification, asset allocation, and rebalancing can reduce risk but do not guarantee against a loss. Diversification does not assure a profit or protect against loss in a declining market. Indexes are unmanaged and not available for direct investment.

■ **Emerging Market Equity** – MSCI Emerging Markets IMI Index. The index measures the performance of the large, mid and small cap equity representation across Emerging Markets (EM) countries. It is free-adjusted market capitalization weighted.

■ **Emerging Market Fixed Income** – JPM EMBI Global Diversified Index. The index measures the performance of fixed rate, USD denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities, including Brady bonds, loans and Eurobonds. The Diversified version limits the weights of those index countries with larger debt stocks by only including a specified portion of these countries eligible current face amounts of debt outstanding.

■ **Equal Weighted Blend** – The index measures the aggregate performance of the indexes on an equal weighted basis, rebalanced monthly.

■ **Fixed Income** – Bloomberg Barclays US Aggregate Bond Index. The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

■ **High Yield** – Bloomberg Barclays US Corporate High Yield Index. The index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, puttable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

■ **International Equity** – MSCI World Ex USA IMI Index. The index measures the performance of the large, mid and small cap equity representation across Developed Markets (DM) countries excluding the United States. It is free-adjusted market capitalization weighted.

■ **Large Cap Equity** – MSCI USA Index. The index measures the performance of the large and mid cap equity representation within the United States. It is free-adjusted market capitalization weighted.

■ **Small Cap Equity** – MSCI USA Small Cap Index. The index measures the performance of the small cap equity representation within the United States. It is free-adjusted market capitalization weighted.

See important information on other side.



You can invest your assets in a way that balances potential growth and risk—this is called asset allocation. It won't eliminate the chance of loss or guarantee a profit, but it can help you stay within the level of market risk you're comfortable taking. This chart shows the benefits of buying and holding your investments and rebalancing each year to be sure you have the mix you want.

Average Annual Returns as of 12/31/2019	1 Year	3 Years	5 Years	10 Years	20 Years	20-Year Standard Deviation*
S&P 500®	28.9%	13.0%	9.4%	11.2%	4.0%	14.5%
MSCI EAFE Equity Index	22.0%	9.6%	5.7%	5.5%	3.3%	16.3%
Bloomberg Barclays U.S. Aggregate Bond	8.7%	4.0%	3.1%	3.7%	5%	3.4%

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Past performance is no guarantee of future results. Diversification, asset allocation, and rebalancing can reduce risk but do not guarantee against a loss. Diversification does not assure a profit or protect against loss in a declining market. The historical performance of each index cited in this material is provided to illustrate market trends and the potential benefits of diversification and a buy-and-hold strategy. It does not represent the performance of any particular investment product. The indices represent asset types, which are subject to risk, including loss of principal. Investments in small-capitalization companies can have a higher volatility because they are more liable to be dependent upon a single product or market. Additionally, mid-capitalization company stocks entail greater risk and are usually more volatile than stocks of larger companies. International investing involves special risks, such as exposure to potentially adverse local, political and economic developments, nationalization and exchange controls, potentially lower liquidity and higher volatility, possible problems arising from accounting, disclosure, settlement, and regulatory practices that differ from U.S. standards, and the chance that fluctuations in foreign exchange rates will decrease the investment's value.

Please remember that the above-referenced indices are unmanaged and not available for direct investment. In addition, their performance does not reflect the various fees and charges associated with variable annuities. If these fees and charges were reflected, the performance shown would be less. Also, the portfolios of the investment options found within a variable product may differ significantly from the securities held in the indices. Variable products involve investment risks and may lose value. The table of investment returns is not a guarantee and should not be viewed as indicative of the past performance or future results of any particular investment. Total return includes reinvestment of dividends and capital gains.

*Standard deviation is a historical measure of the variability of returns relative to the average annual return. A high standard deviation indicates returns have been volatile. A low standard deviation indicates returns have been less volatile.

Before investing, investors should carefully consider the investment objectives, risks, charges, and expenses of the variable annuity and its underlying investment options. The current contract prospectus and underlying fund prospectuses, which are contained in the same document, provide this and other important information. Please contact your financial professional or the Company to obtain the prospectuses. Please read the prospectuses carefully before investing or sending money.

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