

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. Two of the most common indexes used to calculate indexed interest in FIAs are the S&P 500® Index and the Nasdaq-100® Index. Allianz Life Insurance Company of North America (Allianz) offers additional indexes so clients can have more choices when selecting potential interest accumulation strategies for their annuity.¹

Index type	Index	Description	Website
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.	www.nasdaq.com
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.	www.russell.com/indexes
U.S. large-cap	Standard & Poor's 500® Index	Considered by many to be the most common benchmark used in measuring the performance of U.S. stock market large-caps, which are companies with a market capitalization value of more than \$10 billion. The S&P 500® Index represents a broad cross-section of common stocks traded on every major U.S. stock exchange. The Index is a selection of 500 leading companies from 100 distinct industry groups found in 10 leading American industrial market sectors.	www.standardandpoors.com
U.S. bond / U.S. stock volatility-controlled	Bloomberg US Dynamic Balance Index II	The Bloomberg US Dynamic Balance Index II is comprised of the Bloomberg Barclays US Aggregate RBI® Series 1 Index and the S&P 500® Index and shifts weighting daily between them based on realized market volatility.	
U.S. bond / U.S. stock 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.	www.pimcoindex.com

For all that's ahead.®



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

¹ 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.

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Index type	Index	Description	Website
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.	www.blackrock.com/investing/annuity/annuity-index-claria
U.S. bond / U.S. stock 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 Barclays US Aggregate Custom RBI Unfunded Index and shifts weighting between them daily based on historical realized volatility. 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&P 500 Index. The Bloomberg Barclays US Aggregate Custom RBI Unfunded Index is a custom index designed to track futures prices on the Bloomberg Barclays 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>	
U.S. bond / U.S. stock 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 on the S&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>	www.pimcoindex.com
U.S. bond / U.S. stock 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>	www.blackrock.com/investing/annuity/annuity-index-claria

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.

The S&P 500® Index is comprised of 500 stocks representing major U.S. industrial sectors.

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The Russell 2000® Index is an equity index that 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.

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The PIMCO Tactical Balanced ER Index is comprised of the U.S. Equity Futures Custom Index, a bond component comprised of the PIMCO Synthetic Bond ER Index and a duration overlay, and shifts weighting between them daily based on historical realized volatility of the components. The U.S. Equity Futures Custom Index provides exposure to large cap U.S. stocks in excess of a benchmark rate. The PIMCO Synthetic Bond ER Index is comprised of a small number of derivative instruments designed to provide exposure to U.S. investment-grade and Treasury bond markets in excess of a benchmark rate.

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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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Index is comprised of the Bloomberg Barclays US Aggregate Custom RBI Unfunded Index and the Bloomberg US Equity Custom Futures ER Index and shifts weighting daily, up to 3%, between them based on realized market volatility. The Bloomberg Barclays US Aggregate Custom RBI Unfunded Index is comprised of a portfolio of derivative instruments that are designed to provide exposure to U.S. Investment-grade and Treasury bond markets in excess of a benchmark rate. 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.

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