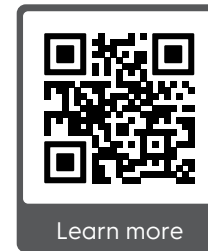
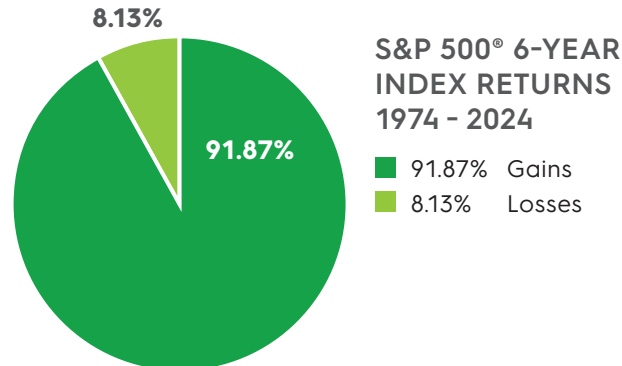
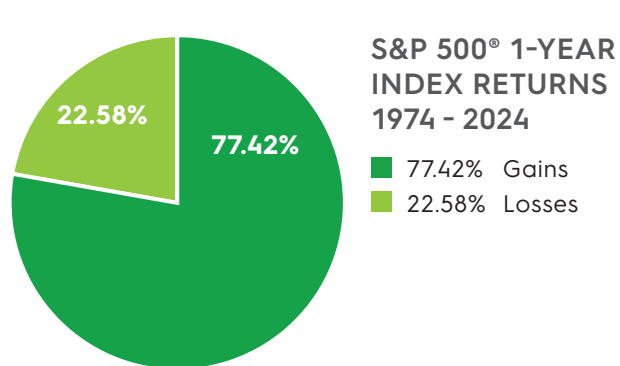


# The crediting period: Why time changes everything

In index-linked annuities, clients' returns are linked to index performance for a designated amount of time known as the crediting period. The length of the crediting period is critical when it comes to weighing the importance of downside protection and upside potential.

An analysis of over 500 one-year and six-year hypothetical crediting periods from 1974 through 2024 reveals a dramatic difference in the likelihood of negative or positive returns.

Index returns	One year S&P	Six-year S&P
Positive	77.42%	91.87%
Negative	22.58%	8.13%



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While frequency tells us how often clients might experience gains or losses, the magnitude of these returns is equally critical for setting expectations. Analyzing historical returns through the lens of hypothetical crediting periods can help clients better understand crediting strategies, specifically the impact of the crediting period. Time diversification helps reduce the impact of poor performance. Shorter crediting periods are much more exposed to short term volatility - economic shocks, political events or even normal market fluctuations. The longer crediting period, the more your returns tend to correct towards the market's long-term average, which historically has been positive for the S&P 500®.

When clients understand this relationship, crediting period selection becomes an informed choice rather than a default setting, with the potential to significantly influence their outcomes.

### S&P 500® INDEX RETURNS OVER ONE- AND SIX-YEAR PERIODS



These are hypothetical examples for illustrative purposes only. They are not indicative of any particular investment or guarantee of future performance. They do not account for product fees or expenses. These hypothetical examples assumes no withdrawals are taken. There are for illustrative purposes only and is not intended to predict or project investment results.

An annuity is intended to be a long-term, tax-deferred retirement vehicle. Earnings are taxable as ordinary income when distributed, and if withdrawn before age 59½, may be subject to a 10% federal tax penalty. If the annuity will fund an IRA or other tax qualified plan, the tax deferral feature offers no additional value. Qualified distributions from a Roth IRA are generally excluded from gross income, but taxes and penalties may apply to non-qualified distributions. Please consult a tax advisor for specific information. There are charges and expenses associated with annuities, such as surrender charges (deferred sales charges) for early withdrawals.

Registered index-linked annuities are subject to ongoing fluctuations in value, and it is possible to lose a significant amount of principal due to negative index performance or a negative interim value.

The guarantees are subject to the financial strength and claims-paying ability of the issuing insurance company. The guarantees have no bearing on the performance of any index that underlies an indexed account.

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