

Choosing allocation options

Historical index data to help you decide



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How your policy builds value

Indexed universal life (IUL) insurance provides death benefit protection that is generally income-tax-free to beneficiaries. It also has the potential to build accumulation value tax-deferred through credited interest based on the performance of one or more market indexes (indexed interest) or through fixed interest.

If you choose the indexed interest option, how much interest you could receive will vary depending on several factors, beginning with the allocation option(s) you choose.

An allocation option is a combination of an index and its crediting method, as well as any caps and participation rates that may be applied. There are also several bonus opportunities that can potentially increase the amount of indexed interest credited to your policy.

Because indexes can perform differently in a variety of market conditions, Allianz Life Accumulator® Indexed Universal Life Insurance Policy offers you several allocation options.

You can choose one allocation option or diversify among multiple options. Diversifying among allocations may help you reduce the impact of volatility and seek a more consistent return.

On the pages that follow, we'll take a closer look at the hypothetical historical returns of each index and the interest Allianz would have credited based on each allocation option available. For more information on indexed interest, bonus options, and crediting methods, see the appropriate product consumer brochure.

Blended Futures Index

What is the Blended Futures Index?

The Blended Futures Index is a non-volatility-controlled index that is constructed by allocating to the following 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%)**
Tracks the prices of the 10-year Treasury Note Futures.
- **S&P 500® Futures Index ER (30%)**
Tracks the prices of S&P 500® Index futures.
- **Bloomberg US Small Cap Custom Futures ER Index (20%)**
Tracks prices of U.S. small-cap equities futures.
- **Bloomberg International Equity Custom Futures ER Index (10%)**
Tracks futures prices of international stocks.

The components of the Blended Futures Index use 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.

Policy year	Index return	Select allocation option (90% participation rate, 40% bonus, 1% annual asset charge)	Bonused allocation option (95% participation rate, 15% bonus)	Classic allocation option (95% participation rate, 1% bonus)
2011	3.58%	3.51%	3.91%	4.40%
2012	11.17%	13.07%	12.20%	11.61%
2013	17.80%	21.43%	19.45%	17.91%
2014	6.75%	7.50%	7.37%	7.41%
2015	-0.22%	-1.00%	0.00%	1.00%
2016	7.95%	9.02%	8.68%	8.55%
2017	11.28%	13.21%	12.32%	11.72%
2018	-6.56%	-1.00%	0.00%	1.00%
2019	16.63%	19.96%	18.17%	16.80%
2020	13.06%	15.46%	14.27%	13.41%
2021	11.17%	13.07%	12.20%	11.61%
2022	-17.47%	-1.00%	0.00%	1.00%
2023	8.87%	10.18%	9.69%	9.43%
2024	4.11%	4.18%	4.49%	4.90%
2025	8.97%	10.31%	9.80%	9.53%

Please refer to the table above, which shows how crediting methods may affect potential interest credits.

Results include any applicable allocation option fees/charges and bonuses, however, they do not consider additional rider/product fees.

The least an allocation option could return is 0%. However, in the chart above, the Select indexed allocation includes the 1% asset charge in the total, thus resulting in -1.00% in some years.

The guaranteed minimum participation rate is set at issue for the life of the policy and will never be less than 5%.

The 15-year period shown reflects the longest common period of historical data available for the components that make up the index. No single crediting method consistently delivers the most interest under all market conditions. Although an external index may affect your interest credited, the policy does not directly participate in any equity or fixed income investments. You are not buying shares in an index.

This information is hypothetical in nature. Because the life insurance product and the Blended index did not exist during the entire time frame shown, this chart represents hypothetical historical information only and reflects current participation and annual floor rates which are not guaranteed. Actual participation rates that could have been applied over this time frame would have been different from the figures shown here, and in some cases could have been dramatically different depending on a number of factors, including market conditions.

Bloomberg US Dynamic Balance III ER Index

What is the Bloomberg US Dynamic Balance III ER Index?

“ Ticker symbol: **BTSIUDB3**

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-indices that rebalance daily:

- **Bloomberg US Equity Custom Futures ER Index (80%)**, which is designed to provide exposure to large-cap U.S. stocks in excess of a benchmark rate.
- **Bloomberg US Small Cap Custom Futures ER Index (10%)**, which is designed to provide exposure to small-cap U.S. stocks in excess of a benchmark rate.
- **Bloomberg NDX Equity Custom Futures ER Index (10%)**, which is designed to provide exposure to technology sector U.S. stocks in excess of a benchmark rate.

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. Volatility-controlled 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 volatility and of changing short-term interest rates.

Policy year	Index return	Select allocation option (175% participation rate, 40% bonus, 1% annual asset charge)	Bonus allocation option (185% participation rate, 15% bonus)	Classic allocation option (190% participation rate, 1% bonus)
2012	3.97%	8.73%	8.45%	8.54%
2013	12.23%	28.97%	26.02%	24.24%
2014	4.11%	9.08%	8.75%	8.81%
2015	-2.73%	-1.00%	0.00%	1.00%
2016	4.20%	9.29%	8.93%	8.98%
2017	11.38%	26.88%	24.21%	22.62%
2018	-1.59%	-1.00%	0.00%	1.00%
2019	9.33%	21.85%	19.84%	18.72%
2020	4.75%	10.63%	10.10%	10.02%
2021	7.20%	16.64%	15.32%	14.68%
2022	-7.60%	-1.00%	0.00%	1.00%
2023	6.85%	15.78%	14.58%	14.02%
2024	5.10%	11.50%	10.85%	10.69%
2025	2.83%	5.93%	6.02%	6.37%

Please refer to the table above, which shows how crediting methods may affect potential interest credits.

Results include any applicable allocation option fees/charges and bonuses, however, they do not consider additional rider/product fees.

The least an allocation option could return is 0%. However, in the chart above, the Select indexed allocation includes the 1% asset charge in the total, thus resulting in -1.00% in some years.

The guaranteed minimum participation rate is set at issue for the life of the policy and will never be less than 5%.

The 14-year period shown reflects the longest common period of historical data available for the components that make up the index. No single crediting method consistently delivers the most interest under all market conditions. Although an external index may affect your interest credited, the policy does not directly participate in any equity or fixed income investments. You are not buying shares in an index.

This information is hypothetical in nature. Because the life insurance product and the Bloomberg US Dynamic Balance III ER Index did not exist during the entire time frame shown, this chart represents hypothetical historical information only and reflects current participation and annual floor rates which are not guaranteed. Actual participation rates that could have been applied over this time frame would have been different from the figures shown here, and in some cases could have been dramatically different depending on a number of factors, including market conditions.

These figures represent hypothetical historical results only, are not indicative of future results, and may not be used to predict future results.

PIMCO Tactical Balanced ER Index

What is the PIMCO Tactical Balanced ER Index?

“ Ticker symbol: DBTBIER

The PIMCO Tactical Balanced ER Index is comprised of the following underlying components that shift weights daily based on historical realized volatility:

- **U.S. Equity Futures Custom Index**, a custom index that tracks futures on large-cap equities, similar to futures on the S&P 500® Index.
- **PIMCO Synthetic Bond ER Index**, with a duration overlay, a custom index made up of a small number of instruments designed to provide exposure to futures on the U.S. investment-grade and Treasury bond markets.

The index uses an excess methodology by tracking the prices of futures, which reflect the expected future price of an index and account for unexpected dividends. Excess return indexes are designed to bring a level of stability to renewals (for associated crediting method) from year to year by reducing the effect of changing short-term interest rates.

Policy year	Index return	Select allocation option (175% participation rate, 40% bonus, 1% annual asset charge)	Bonused allocation option (180% participation rate, 15% bonus)	Classic allocation option (185% participation rate, 1% bonus)
2005	-2.18%	-1.00%	0.00%	1.00%
2006	5.17%	11.66%	10.70%	10.56%
2007	2.95%	6.22%	6.10%	6.45%
2008	5.86%	13.37%	12.14%	11.85%
2009	4.21%	9.31%	8.71%	8.79%
2010	11.32%	26.72%	23.42%	21.93%
2011	3.84%	8.41%	7.95%	8.11%
2012	6.81%	15.68%	14.09%	13.60%
2013	7.75%	17.99%	16.04%	15.34%
2014	1.53%	2.75%	3.17%	3.83%
2015	-2.33%	-1.00%	0.00%	1.00%
2016	5.75%	13.10%	11.91%	11.64%
2017	14.46%	34.43%	29.93%	27.75%
2018	-2.10%	-1.00%	0.00%	1.00%
2019	10.35%	24.37%	21.43%	20.15%
2020	4.07%	8.96%	8.41%	8.52%
2021	8.94%	20.90%	18.50%	17.53%
2022	-2.27%	-1.00%	0.00%	1.00%
2023	2.79%	5.83%	5.77%	6.16%
2024	4.36%	9.68%	9.02%	9.06%
2025	1.03%	1.52%	2.13%	2.90%

Please refer to the table above, which shows how crediting methods may affect potential interest credits.

Results include any applicable allocation option fees/charges and bonuses, however, they do not consider additional rider/product fees.

The least an allocation option could return is 0%. However, in the chart above, the Select indexed allocation includes the 1% asset charge in the total, thus resulting in -1.00% in some years.

The guaranteed minimum participation rate is set at issue for the life of the policy and will never be less than 5%.

The 21-year period shown reflects the longest common period of historical data available for the components that make up the index. No single crediting method consistently delivers the most interest under all market conditions. Although an external index may affect your interest credited, the policy does not directly participate in any equity or fixed income investments. You are not buying shares in an index.

This information is hypothetical in nature. Because the life insurance product and the PIMCO Tactical Balanced ER Index did not exist during the entire time frame shown, this chart represents hypothetical historical information only and reflects current participation and annual floor rates which are not guaranteed. Actual participation rates that could have been applied over this time frame would have been different from the figures shown here, and in some cases could have been dramatically different depending on a number of factors, including market conditions.

The S&P 500® Index

What is the S&P 500® Index?

The S&P 500® Index is a U.S. large-cap index based on the market capitalizations of 500 large companies having common stock on the NYSE or NASDAQ.

“ Ticker
symbol:
SPX

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.



The S&P 500[®] Index

“ Ticker symbol: SPX

Policy year	Index return	Standard allocation option with annual point-to-point (12.25% cap, no bonus)	Standard allocation option with monthly sum (3.80% cap, no bonus)	Standard allocation option with trigger method (8.00% trigger interest rate, no bonus)
2001	-13.04%	0.00%	0.00%	0.00%
2002	-23.37%	0.00%	0.00%	0.00%
2003	26.38%	12.25%	15.65%	8.00%
2004	8.99%	8.99%	8.82%	8.00%
2005	3.00%	3.00%	3.24%	8.00%
2006	13.62%	12.25%	12.99%	8.00%
2007	3.53%	3.53%	3.38%	8.00%
2008	-38.49%	0.00%	0.00%	0.00%
2009	23.45%	12.25%	6.19%	8.00%
2010	12.78%	12.25%	0.96%	8.00%
2011	0.00%	0.00%	0.00%	0.00%
2012	13.41%	12.25%	12.19%	8.00%
2013	29.60%	12.25%	23.50%	8.00%
2014	11.39%	11.39%	10.62%	8.00%
2015	-0.73%	0.00%	0.00%	0.00%
2016	9.54%	9.54%	6.82%	8.00%
2017	19.42%	12.25%	17.95%	8.00%
2018	-6.24%	0.00%	0.00%	0.00%
2019	28.88%	12.25%	19.12%	8.00%
2020	16.26%	12.25%	0.00%	8.00%
2021	26.89%	12.25%	19.05%	8.00%
2022	-19.44%	0.00%	0.00%	0.00%
2023	24.23%	12.25%	12.08%	8.00%
2024	23.31%	12.25%	17.34%	8.00%
2025	16.39%	12.25%	12.31%	8.00%

Please refer to the table above, which shows how crediting methods may affect potential interest credits.

Results include any applicable allocation option fees/charges and bonuses, however, they do not consider additional rider/product fees.

The least an allocation option could return is 0%.

The guaranteed minimum cap for the annual point-to-point is set at issue for the life of the policy and will never be less than 0.25%. The guaranteed minimum cap for monthly sum is set at issue for the life of the policy and will never be less than 0.50%. The guaranteed minimum Trigger Interest Rate is set at issue for the life of the policy and will never be less than 0.25%.

No single crediting method consistently delivers the most interest under all market conditions. Although an external index may affect your interest credited, the policy does not directly participate in any equity or fixed income investments. You are not buying shares in an index.

This information is hypothetical in nature. Because the life insurance product did not exist during the entire time frame shown, this chart represents hypothetical historical information only and reflects current participation and annual floor rates which are not guaranteed. Actual participation rates that could have been applied over this time frame would have been different from the figures shown here, and in some cases could have been dramatically different depending on a number of factors, including market conditions.

The S&P 500[®] Futures Index ER

What is the S&P 500[®] Futures Index ER?

“ Ticker symbol: SPXFP

The S&P 500[®] Futures Index ER is constructed from the front-quarter E-mini futures contract on the S&P 500[®]. It tracks three-month futures on the S&P 500[®] Index.

The S&P 500[®] Futures Index ER uses an excess return methodology by tracking the prices of futures. Futures prices reflect the expected future price of an index and account for expected dividends. This is because the S&P 500[®] Futures Index ER tracks the return in excess of the risk-free rate.

Policy year	Index return	Select allocation option (55% participation rate, 40% bonus, 1% annual asset charge)	Bonused allocation option (60% participation rate, 15% bonus)	Classic allocation option (60% participation rate, 1% bonus)
2001	-17.74%	-1.00%	0.00%	1.00%
2002	-23.70%	-1.00%	0.00%	1.00%
2003	27.05%	19.83%	18.66%	17.23%
2004	9.19%	6.08%	6.34%	6.51%
2005	1.37%	0.05%	0.94%	1.82%
2006	10.11%	6.78%	6.97%	7.06%
2007	-0.08%	-1.00%	0.00%	1.00%
2008	-39.29%	-1.00%	0.00%	1.00%
2009	25.52%	18.65%	17.61%	16.31%
2010	14.67%	10.30%	10.12%	9.80%
2011	1.73%	0.33%	1.19%	2.04%
2012	15.43%	10.88%	10.65%	10.26%
2013	31.50%	23.25%	21.73%	19.90%
2014	13.19%	9.15%	9.10%	8.91%
2015	0.86%	-0.34%	0.59%	1.52%
2016	11.47%	7.83%	7.91%	7.88%
2017	19.88%	14.31%	13.72%	12.93%
2018	-6.96%	-1.00%	0.00%	1.00%
2019	28.33%	20.82%	19.55%	18.00%
2020	17.59%	12.54%	12.13%	11.55%
2021	27.99%	20.55%	19.31%	17.79%
2022	-19.73%	-1.00%	0.00%	1.00%
2023	19.76%	14.21%	13.63%	12.85%
2024	17.55%	12.51%	12.11%	11.53%
2025	12.09%	8.31%	8.34%	8.25%

Please refer to the table above, which shows how crediting methods may affect potential interest credits.

Results include any applicable allocation option fees/charges and bonuses, however, they do not consider additional rider/product fees.

The least an allocation option could return is 0%. However, in the chart above, the Select indexed allocation includes the 1% asset charge in the total, thus resulting in -1.00% in some years.

The guaranteed minimum participation rate is set at issue for the life of the policy and will never be less than 5%.

No single crediting method consistently delivers the most interest under all market conditions. Although an external index may affect your interest credited, the policy does not directly participate in any equity or fixed income investments. You are not buying shares in an index.

This information is hypothetical in nature. Because the life insurance product and the S&P 500[®] Futures Index ER did not exist during the entire time frame shown, this chart represents hypothetical historical information only and reflects current participation and annual floor rates which are not guaranteed. Actual participation rates that could have been applied over this time frame would have been different from the figures shown here, and in some cases could have been dramatically different depending on a number of factors, including market conditions.

These figures represent hypothetical historical results only, are not indicative of future results, and may not be used to predict future results.

Allocation option summary

The below table shows hypothetical historical averages for each indexed allocation, assuming the product and indexed allocations existed over the respective time periods.

Different time periods and different indexes will produce higher or lower averages, and actual credited rates will vary from year to year.

	Current participate rate	5-year average	10-year average	15-year average	20-year average	25-year average
SELECT INDEXED ALLOCATIONS: 40% MULTIPLIER BONUS WITH 1% ANNUAL ASSET CHARGE						
Blended Futures Index Annual point-to-point	90%	7.22%	9.14%	8.97%	n/a	n/a
Bloomberg US Dynamic Balance III ER Index Annual point-to-point	175%	9.57%	11.32%	n/a	n/a	n/a
PIMCO Tactical Balanced ER Index Annual point-to-point	175%	7.12%	11.14%	10.26%	11.00%	n/a
S&P 500® Futures Index ER Annual point-to-point	55%	10.68%	10.67%	9.88%	9.02%	8.10%
BONUSED INDEXED ALLOCATIONS: 15% MULTIPLIER BONUS						
Blended Futures Index Annual point-to-point	95%	7.14%	8.81%	8.67%	n/a	n/a
Bloomberg US Dynamic Balance III ER Index Annual point-to-point	185%	9.20%	10.73%	n/a	n/a	n/a
PIMCO Tactical Balanced ER Index Annual point-to-point	180%	6.89%	10.33%	9.57%	10.19%	n/a
S&P 500® Futures Index ER Annual point-to-point	60%	10.49%	10.48%	9.77%	9.01%	8.19%
CLASSIC INDEXED ALLOCATIONS: 1% FIXED RATE BONUS						
Blended Futures Index Annual point-to-point	95%	7.22%	8.68%	8.56%	n/a	n/a
Bloomberg US Dynamic Balance III ER Index Annual point-to-point	190%	9.23%	10.61%	n/a	n/a	n/a
PIMCO Tactical Balanced ER Index Annual point-to-point	185%	7.18%	10.26%	9.58%	10.13%	n/a
S&P 500® Futures Index ER Annual point-to-point	60%	10.14%	10.13%	9.52%	8.86%	8.14%
	Current cap	5-year average	10-year average	15-year average	20-year average	25-year average
STANDARD INDEXED ALLOCATIONS: NO BONUS						
S&P 500® Index Annual point-to-point	12.25%	9.69%	9.42%	8.61%	8.44%	7.69%
S&P 500® Index monthly sum	3.80%	11.95%	10.19%	9.76%	8.45%	7.83%
S&P 500® Index Trigger method	8.00%	6.35%	6.35%	5.81%	5.94%	5.70%



TALK TO YOUR FINANCIAL PROFESSIONAL for more information on your allocation options and help with creating a diversified strategy.

Results include any applicable allocation option fees/charges and bonuses, however, they do not consider additional rider/product fees. The data is taken from 1/1/2001 – 12/31/2025. For all allocations, except for the S&P 500® Index, the results reflect the historical data for the components that make up the index for the time period shown. An N/A in the table indicates that data is not available for a time period.

The least an allocation option could return is 0%. However, in the chart above, the Select indexed allocation includes the 1% asset charge in the total, thus resulting in -1.00% in some years.

This information is hypothetical in nature. Because the life insurance product and indexes did not exist during the entire time frame shown, this chart represents hypothetical historical information only and reflects current participation and annual floor rates which are not guaranteed. Actual participation rates that could have been applied over this time frame would have been different from the figures shown here, and in some cases could have been dramatically different depending on a number of factors, including market conditions.

IUL requires qualification through health and financial underwriting.

Diversifying in an IUL does not ensure index credits in any given policy year.

Bonus products may include higher surrender charges, longer surrender periods, lower caps, or other restrictions that are not included in similar products that don't offer a bonus. The index allocations that offer the interest bonus will generally have lower caps and participation rates. Not all bonuses guarantee that a policy will be credited with an interest bonus every year as it is based on the growth of an index.

There is no guarantee that a policy will earn indexed interest in any given year.

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 short-term interest 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 short-term interest rate. The Index is an excess return index, which means that it captures the returns of the underlying constituents which are in excess of a short-term interest rate. 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.

The "PIMCO Tactical Balanced ER Index" (the "Index") is a rules-based index that tactically allocates across U.S. equity and fixed income markets using quantitative signals. The Index is a trademark of Pacific Investment Management Company LLC ("PIMCO") and has been licensed for use for certain purposes by Allianz Life Insurance Company of North America (the "Company" or "Allianz") with respect to this Allianz product (the "Product"). The Index is the exclusive property of PIMCO and is made and compiled without regard to the needs, including, but not limited to, the suitability or appropriateness needs, as applicable, of the Company, the Product, or any Product owners. The Product is not sold, sponsored, endorsed or promoted by PIMCO or any other party involved in, or related to, making or compiling the Index. PIMCO Tactical Balanced Excess Return Index performance contains backtested performance beginning 22 April 2004, which is prior to the actual launch of the index: The PIMCO Tactical Balanced Excess Return Index launched on 2 August 2018.

Neither PIMCO nor any other party involved in, or related to, making or compiling the Index has any obligation to continue to provide the Index to the Company with respect to the Product. In the event that the Index is no longer available to the Product or Product owners, the Company may seek to replace the Index with another suitable index, although there can be no assurance that one will be available.

The S&P 500® Index is comprised of 500 stocks representing major U.S. industrial sectors. The S&P 500® Futures Index ER is constructed from the front-quarter E-mini futures contract on the S&P 500. It is part of the S&P Factor Series, which measures the inherent risk premium between asset classes and financial markets.

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