



|  | INCOME ANNUITIES<br>(SPIA, DIA, QLAC)  | MULTI-YEAR GUARANTEED<br>ANNUITY (MYGA)  | FIXED INDEX ANNUITY<br>(FIA)   | REGISTERED INDEX-LINKED<br>ANNUITY (RILA)   | VARIABLE ANNUITY<br>(VA)   |
|--|--|--|--|---|--|
| <b>ANNUITY TYPE</b>  | Fixed  | Fixed  | Fixed  | Hybrid  | Variable   |
| <b>PRODUCT CATEGORY</b>  | Income-Only  | Accumulation-Only  | Income & Accumulation  | Income & Accumulation   | Income & Accumulation  |
| <b>WHAT DOES THIS TYPE OF ANNUITY DO?</b>                          | This annuity provides a predictable and guaranteed stream of income for life in exchange for a lump sum  | This annuity pays a guaranteed fixed interest rate (e.g., 5%) for a fixed period of time (e.g., 3-year, 5-year, etc.) on a tax-deferred basis                | This annuity provides limited participation in market upside (tax-deferred) with zero participation in market declines   | This annuity provides greater flexibility for participation in market upside (tax-deferred) in exchange for limited participation in market declines  | This annuity provides unlimited participation in market upside and downside on a tax-deferred basis  |
| <b>WHO IS THIS PRODUCT MOST SUITABLE FOR?</b>                      | Someone who prefers to have the highest level of predictable guaranteed income, and is comfortable with giving up all control over a lump sum of their liquid assets | Someone who wants a tax-deferred vehicle that offers a fixed and guaranteed level of interest that is competitive with CDs and bonds of comparable durations | Someone who wants 100% downside protection in exchange for limited upside potential, and is comfortable with their future value/income benefits being slightly unpredictable | Someone who wants flexibility with downside protection in exchange for slightly greater upside potential, and is comfortable with their future value/income benefits being more unpredictable | Someone who wants unlimited upside potential in exchange for zero downside protection, and is comfortable with their future value being very unpredictable |
| <b>WHAT RISKS DOES THIS ANNUITY MITIGATE?</b>                      | Longevity risk, sequence of returns risk, and downside risk  | Downside risk  | Downside risk. Longevity risk and sequence of returns risk are also mitigated if an income rider is used   | Downside risk. Longevity risk and sequence of returns risk are also mitigated if an income rider is used  | Longevity risk and sequence of returns risk (only if an income/withdrawal benefit rider is used)   |
| <b>WHAT RISKS DOES THIS ANNUITY INTRODUCE?</b>                     | Upside risk and liquidity risk   | Upside risk and liquidity risk   | Upside risk and liquidity risk (if in a surrender schedule)  | Upside risk and liquidity risk (if in a surrender schedule)   | Liquidity risk (if in a surrender schedule) and downside risk  |
| <b>HOW DOES THE CASH/MARKET VALUE GROW IN THIS PRODUCT?</b>        | This product has no cash or market value   | The cash/market value grows at a guaranteed fixed interest rate  | Cash/market value growth is tied to the performance of certain indexes (e.g., S&P 500)   | Cash/market value growth is tied to the performance of certain indexes (e.g., S&P 500)  | Cash/market value growth is tied to the performance of the underlying subaccounts  |
| <b>WHEN DOES THE INCOME ON THIS PRODUCT START?</b>                 | Immediate (SPIA) or deferred (DIA, QLAC)   | N/A  | Generally flexible (immediate or deferred)   | Generally flexible (immediate or deferred)  | Generally flexible (immediate or deferred)   |
| <b>WHAT INCOME PAYOUT OPTIONS ARE AVAILABLE WITH THIS PRODUCT?</b> | 1) single or joint, 2) level or increasing, 3) life-only, period certain, or cash refund   | N/A  | Generally flexible (e.g., level, increasing, single, joint, etc.)  | Generally flexible (e.g., level, increasing, single, joint, etc.)   | Generally flexible (e.g., level, increasing, single, joint, etc.)  |



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|--|--|--|--|--|--|
| <b>HOW IS THE ANNUITY<br/>GENERALLY TAXED?<br/>(NON-QUALIFIED<br/>ANNUITIES)<sup>1</sup></b> | Exclusion ratio applies to the income. Cost basis (tax-free) and gains (ordinary income) are taxed on a pro-rata basis. Income is 100% taxable as ordinary income once the cost basis is recovered | Taxation occurs at maturity. Ordinary income taxes are owed on any gains in the contract. Withdrawals taken prior to maturity are taxed on a last-in, first-out (LIFO) basis | Generally taxed on a last-in, first-out (LIFO) basis <sup>2</sup> . Gains (taxed as ordinary income) are withdrawn first, followed by cost basis (tax-free). Income taken beyond cost basis is 100% taxable as ordinary income | Generally taxed on a last-in, first-out (LIFO) basis <sup>2</sup> . Gains (taxed as ordinary income) are withdrawn first, followed by cost basis (tax-free). Income taken beyond cost basis is 100% taxable as ordinary income | Generally taxed on a last-in, first-out (LIFO) basis <sup>2</sup> . Gains (taxed as ordinary income) are withdrawn first, followed by cost basis (tax-free). Income taken beyond cost basis is 100% taxable as ordinary income |
| <b>HOW IS THE ANNUITY TAXED?<br/>(QUALIFIED ANNUITIES)</b>                                   | 100% of the income is subject to ordinary income taxes   | 100% of the withdrawals are subject to ordinary income taxes   | 100% of the income or withdrawals are subject to ordinary income taxes   | 100% of the income or withdrawals are subject to ordinary income taxes   | 100% of the income or withdrawals are subject to ordinary income taxes   |
| <b>HOW DO RMDs WORK?<br/>(QUALIFIED ANNUITIES)</b>   | RMDs are automatically satisfied with these annuities  | RMDs attributable to MYGAs may need to be satisfied from other qualified accounts  | RMDs are generally automatically satisfied from income rider   | RMDs are generally automatically satisfied from income rider   | RMDs are generally automatically satisfied from income/withdrawal rider  |
| <b>IS THIS ANNUITY SUBJECT TO<br/>THE PRE-59½ 10% PENALTY?</b>                               | Yes (unless an exception applies)  | Yes (unless an exception applies)  | Yes (unless an exception applies)  | Yes (unless an exception applies)  | Yes (unless an exception applies)  |
| <b>DOES THIS PRODUCT HAVE<br/>A DEATH BENEFIT?<sup>3</sup></b>                               | Yes, equal to the premiums paid less income taken (cash refund and period certain only)  | Yes, equal to the cash/market value  | Yes, generally equal to the cash/market value less any income/withdrawals taken  | Yes, generally equal to the cash/market value less any income/withdrawals taken  | Yes, generally equal to the cash/market value less any income/withdrawals taken  |
| <b>WHAT ONGOING ANNUAL FEES<br/>MAY BE IN THIS PRODUCT?<sup>4</sup></b>                      | None   | None   | Advisory and rider fees  | M&E, admin, advisory, and rider fees   | M&E, admin, advisory, rider, and subaccount fees   |
| <b>DOES THIS PRODUCT ACCEPT<br/>ADDITIONAL PREMIUMS?</b>                                     | SPIA, QLAC — No<br>DIA — Yes   | No   | Generally yes, if in a deferral period (i.e., not taking income)   | Generally yes, if in a deferral period (i.e., not taking income)   | Generally yes, if in a deferral period (i.e., not taking income)   |
| <b>IS THERE AN ANNUAL<br/>SURRENDER-FREE<br/>WITHDRAWAL PROVISION?</b>                       | N/A  | Generally yes (e.g., 10% of account value, interest-only, etc.)  | Generally yes (e.g., up to 10% of purchase payments)   | Generally yes (e.g., up to 10% of purchase payments)   | Generally yes <sup>5</sup>   |

**\* Many factors / features may vary depending on the annuity product. Review the annuity contract and terms.**

<sup>1</sup> Withdrawals from annuities purchased prior to 08/14/1982 are taxed on a first-in, first-out (FIFO) basis. Otherwise, withdrawals are taxed on a last-in, first-out (LIFO) basis.

<sup>2</sup> Some annuity income riders are taxed on a pro-rata basis (similar to “annuitization”) as opposed to a LIFO basis.

<sup>3</sup> Enhanced death benefit riders may be available. Annuities (except for life-only SPIAs) are included in the taxable gross estate, and there is no step-up in cost basis at death.

<sup>4</sup> Most annuities also come with surrender charges.

<sup>5</sup> Certain guaranteed withdrawal benefit riders (e.g., GMIB, GLWB, etc.) may be negatively affected (or lost) if taking withdrawals outside of the planned guarantees.