

BLENDING STRATEGY

# HERITAGE GROWTH ADVANTAGE

AS OF 1/1/2024

Heritage Growth Advantage has strong index options to help grow your client's value over the life of the contract. These indexes were strategically chosen to complement one another to perform in various market environments. "Blending" these crediting strategies can help ensure interest credits using a diversification strategy within the fixed indexed annuity.

## HYPOTHETICAL INDEX CREDITS

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Annualized
MARC 5	1 Year Options	MARC 5 20.4%	MARC 5 17.3%	S&P 500 11.5%	MS 31.9%	SG 12.0%	MS 0.0%	SG 9.9%	MS 29.7%	MS 0.0%	MS 25.0%	MARC 5 12.8%	MS 13.9%	MS 0.0%	MS 12.2%	MSDE 10.1%
MSDE		SG 12.8%	SG 11.7%	MARC 5 9.2%	SG 14.1%	MARC 5 10.1%	MARC 5 0.0%	S&P 500 8.8%	SG 22.0%	MARC 5 0.0%	MARC 5 21.2%	S&P 500 11.5%	S&P 500 11.5%	MARC 5 0.0%	S&P 500 11.5%	SG 8.5%
SocGen		MSDE 11.8%	S&P 500 1.9%	SG 7.0%	S&P 500 11.5%	S&P 500 6.0%	SG 0.0%	MARC 5 6.7%	MARC 5 16.6%	SG 0.0%	SG 21.0%	MS 9.5%	SG 10.9%	SG 0.0%	MARC 5 5.4%	MARC 5 8.3%
S&P 500		S&P 500 11.5%	MS 0.0%	MS 4.5%	MARC 5 0.0%	MS 3.5%	S&P 500 0.0%	MS 5.9%	S&P 500 11.5%	S&P 500 0.0%	S&P 500 11.5%	SG 0.5%	MARC 5 0.4%	S&P 500 0.0%	SG 0.0%	S&P 500 7.6%

S&P MARC 5%  
Annual Point-to-Point with  
155% Participation Rate

Morgan Stanley Dynamic US Equities  
Annual Point-to-Point with  
110% Participation Rate

SG Entelligent Agile 6% VT Index  
Annual Point-to-Point with  
135% Participation Rate

S&P 500® Dynamic Intraday  
Annual Point-to-Point with  
11.5% Cap Rate

## HYPOTHETICAL INDEX CREDITS

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Annualized
MARC 5	2 Year Options	MARC 5 50.4%	MARC 5 34.7%	MSDE 56.6%	MSDE 54.6%	SG 12.7%	SG 10.0%	MSDE 55.9%	MSDE 20.1%	MARC 5 19.4%	MSDE 55.0%	MSDE 37.0%	MSDE 0.0%	MSDE 0.0%	MSDE 10.1%
MSDE		SG 32.3%	SG 24.4%	SG 27.6%	SG 34.5%	MARC 5 6.6%	MARC 5 2.5%	SG 42.1%	SG 19.9%	SG 18.7%	MARC 5 45.1%	MARC 5 16.7%	MARC 5 0.0%	MARC 5 0.0%	SG 9.7%
SocGen		MSDE 0.6%	MSDE 0.0%	MARC 5 5.2%	MARC 5 6.3%	MSDE 0.0%	MSDE 0.0%	MARC 5 30.2%	MARC 5 13.8%	MSDE 13.8%	SG 27.2%	SG 14.5%	SG 0.0%	SG 0.0%	MARC 5 8.3%

S&P MARC 5%  
Annual Point-to-Point with  
195% Participation Rate

Morgan Stanley Dynamic US Equities  
Annual Point-to-Point with  
165% Participation Rate

SG Entelligent Agile 6% VT Index  
Annual Point-to-Point with  
170% Participation Rate

The HGA was not available until July 2022. The tables above assume the stated participation and cap rates were available historically, and does not reflect what will happen in the future, and is not an illustration. The actual participation and cap rates available on the HGA may be different than what is assumed for this example. Please see rate sheet for current rates. Past performance is no guarantee of future results.

# HERITAGE GROWTH ADVANTAGE

## HYPOTHETICAL INDEX RETURNS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Annualized
<b>MARC 5</b>	13.2%	11.2%	6.0%	-3.1%	6.5%	-2.9%	4.3%	10.7%	-3.3%	13.7%	8.3%	0.3%	-9.2%	3.5%	<b>3.99%</b>
<b>MSDE</b>	10.7%	-9.3%	4.1%	29.0%	3.2%	-10.5%	5.4%	27.0%	-11.7%	22.7%	8.7%	12.7%	-21.4%	11.1%	<b>4.81%</b>
<b>SocGen</b>	9.5%	8.7%	5.2%	10.5%	8.9%	-1.3%	7.3%	16.3%	-3.9%	15.5%	0.4%	8.1%	-7.5%	-2.9%	<b>5.09%</b>
<b>S&amp;P 500®</b>	20.1%	1.9%	15.3%	37.0%	6.0%	-4.5%	8.8%	45.8%	-2.1%	28.3%	18.4%	14.1%	-14.8%	19.9%	<b>12.76%</b>

## GET TO KNOW YOUR OPTIONS

Fixed	Multi-Asset	Balanced	Stock
<p><b>Fixed Account</b></p> <p>With the Fixed Account, you receive a guaranteed interest rate credited to your account daily.</p> <p>The Fixed interest rate at policy issue is guaranteed for the entire Surrender Charge period in all states, except California, where it is guaranteed for one year.</p>	<p><b>The S&amp;P Marc 5%</b></p> <p>This Index seeks to provide multi-asset diversification, tracking three underlying component indices that represent:</p> <p>Equities: S&amp;P 500®</p> <p>Commodities: S&amp;P GSCI Gold</p> <p>Fixed Income: S&amp;P 10-Year U.S. Treasury Note Futures</p> <p>The strategy is rebalanced daily to maintain a target volatility of 5% through a dynamic allocation to cash.</p>	<p><b>The SG Entelligent Agile 6%</b></p> <p>This Index includes up to half of the best scoring S&amp;P 500® stocks according to a ranking by Entelligent Inc. that seeks to predict profitability based on each company's preparedness to address various risks.</p> <p>The Index also uses a proxy indicator to assess the momentum of interest rates and give the respective allocation to a bond index that tracks US Treasury bond futures.</p>	<p><b>Morgan Stanley Dynamic US Equities</b></p> <p>This Index provides exposure to the 500 largest companies in the US.</p> <p>The Index targets 15% annualized volatility by adjusting its allocation on an intraday basis.</p> <p>A dynamic fee mechanism allows for a larger allocation to non-cash assets and greater participation to upside performance in a cost-controlled manner.</p> <p><b>The S&amp;P 500® Dynamic Intraday</b></p> <p>This Index aims to measure exposure to the S&amp;P 500® with controlled volatility by utilizing S&amp;P 500 futures contracts via S&amp;P 500 E-Mini Futures.</p> <p>The Index adjusts its allocation to S&amp;P 500® E-Mini Futures based on observations of intraday price movements. Trend signals guide rebalancing to help the index respond to market movements while seeking to maintain its 15% volatility target. The index rebalances up to 13 times daily using a time-weighted average price (TWAP).</p>

The index returns shown above are hypothetical. The S&P MARC 5% was launched 3/27/2017. The SG Entelligent Agile 6% VT Index was launched on 7/6/2020. The Morgan Stanley Dynamic US Equities Index was established on 5/31/2022. The The S&P 500® Dynamic Intraday was launched on 8/14/2023. Past performance is no guarantee of future results.

# HERITAGE GROWTH ADVANTAGE+

HGA+ has strong index options to help grow your client's value over the life of the contract. These indexes were strategically chosen to complement one another to perform in various market environments. "Blending" these crediting strategies can help ensure interest credits using a diversification strategy within the fixed indexed annuity.

## HYPOTHETICAL INDEX CREDITS

		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Annualized
MARC 5	1 Year Options	MARC 5 15.2%	MARC 5 12.9%	S&P 500 7.5%	MS 24.6%	SG 9.3%	MS 0.0%	SG 7.7%	MS 23.0%	MS 0.0%	MS 19.3%	MARC 5 9.5%	MS 10.8%	MS 0.0%	MS 9.4%	MSDE 7.9%
MSDE		SG 10.0%	SG 9.1%	MARC 5 6.8%	SG 11.0%	MARC 5 7.5%	MARC 5 0.0%	S&P 500 7.5%	SG 17.1%	MARC 5 0.0%	SG 16.3%	S&P 500 7.5%	SG 8.5%	MARC 5 0.0%	S&P 500 7.5%	SG 6.6%
SocGen		MSDE 9.1%	S&P 500 1.9%	SG 5.5%	S&P 500 7.5%	S&P 500 6.0%	SG 0.0%	MARC 5 5.0%	MARC 5 12.3%	SG 0.0%	MARC 5 15.8%	MARC 5 7.4%	S&P 500 7.5%	SG 0.0%	MARC 5 4.0%	MARC 5 6.2%
S&P 500		S&P 500 7.5%	MS 0.0%	MS 3.5%	MARC 5 0.0%	MS 2.7%	S&P 500 0.0%	MS 4.6%	S&P 500 7.5%	S&P 500 0.0%	S&P 500 7.5%	SG 0.4%	MARC 5 0.3%	S&P 500 0.0%	SG 0.0%	S&P 500 5.3%

S&P MARC 5%  
Annual Point-to-Point with  
115% Participation Rate

Morgan Stanley Dynamic US Equities  
Annual Point-to-Point with  
85% Participation Rate

SG Entelligent Agile 6% VT Index  
Annual Point-to-Point with  
105% Participation Rate

S&P 500® Dynamic Intraday  
Annual Point-to-Point with  
7.5% Cap Rate

## HYPOTHETICAL INDEX CREDITS

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Annualized
MARC 5	2 Year Options	MARC 5 40.0%	MARC 5 27.6%	MSDE 46.3%	MSDE 44.7%	SG 10.8%	SG 8.6%	MSDE 45.8%	SG 17.0%	SG 15.9%	MSDE 45.0%	MSDE 30.3%	MSDE 0.0%	MSDE 0.0%	MSDE 8.4%
MSDE		SG 27.6%	SG 20.8%	SG 23.5%	SG 29.4%	MARC 5 5.2%	MARC 5 2.0%	SG 35.9%	MSDE 16.4%	MARC 5 15.4%	MARC 5 35.8%	MARC 5 13.3%	MARC 5 0.0%	MARC 5 0.0%	SG 8.4%
SocGen		MSDE 0.5%	MSDE 0.0%	MARC 5 4.2%	MARC 5 5.0%	MSDE 0.0%	MSDE 0.0%	MARC 5 24.0%	MARC 5 10.9%	MSDE 11.3%	SG 23.2%	SG 12.3%	SG 0.0%	SG 0.0%	MARC 5 6.7%

S&P MARC 5%  
Annual Point-to-Point with  
155% Participation Rate

Morgan Stanley Dynamic US Equities  
Annual Point-to-Point with  
135% Participation Rate

SG Entelligent Agile 6% VT Index  
Annual Point-to-Point with  
145% Participation Rate

The HGA+ was not available until January 2023. The tables above assume the stated participation and cap rates were available historically, and does not reflect what will happen in the future, and is not an illustration. The actual participation and cap rates available on the HGA+ may be different than what is assumed for this example. Please see rate sheet for current rates. Past performance is no guarantee of future results.

# HERITAGE GROWTH ADVANTAGE+

## HYPOTHETICAL INDEX RETURNS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Annualized
<b>MARC 5</b>	13.2%	11.2%	6.0%	-3.1%	6.5%	-2.9%	4.3%	10.7%	-3.3%	13.7%	8.3%	0.3%	-9.2%	3.5%	<b>3.99%</b>
<b>MSDE</b>	10.7%	-9.3%	4.1%	29.0%	3.2%	-10.5%	5.4%	27.0%	-11.7%	22.7%	8.7%	12.7%	-21.4%	11.1%	<b>4.81%</b>
<b>SocGen</b>	9.5%	8.7%	5.2%	10.5%	8.9%	-1.3%	7.3%	16.3%	-3.9%	15.5%	0.4%	8.1%	-7.5%	-2.9%	<b>5.09%</b>
<b>S&amp;P 500®</b>	20.1%	1.9%	15.3%	37.0%	6.0%	-4.5%	8.8%	45.8%	-2.1%	28.3%	18.4%	14.1%	-14.8%	19.9%	<b>12.76%</b>

## GET TO KNOW YOUR OPTIONS

Fixed	Multi-Asset	Balanced	Stock
<p><b>Fixed Account</b></p> <p>With the Fixed Account, you receive a guaranteed interest rate credited to your account daily.</p> <p>The Fixed interest rate at policy issue is guaranteed for the entire Surrender Charge period in all states, except California, where it is guaranteed for one year.</p>	<p><b>The S&amp;P Marc 5%</b></p> <p>This Index seeks to provide multi-asset diversification, tracking three underlying component indices that represent:</p> <p>Equities: S&amp;P 500®</p> <p>Commodities: S&amp;P GSCI Gold</p> <p>Fixed Income: S&amp;P 10-Year U.S. Treasury Note Futures</p> <p>The strategy is rebalanced daily to maintain a target volatility of 5% through a dynamic allocation to cash.</p>	<p><b>The SG Entelligent Agile 6%</b></p> <p>This Index includes up to half of the best scoring S&amp;P 500® stocks according to a ranking by Entelligent Inc. that seeks to predict profitability based on each company's preparedness to address various risks.</p> <p>The Index also uses a proxy indicator to assess the momentum of interest rates and give the respective allocation to a bond index that tracks US Treasury bond futures.</p>	<p><b>Morgan Stanley Dynamic US Equities</b></p> <p>This Index provides exposure to the 500 largest companies in the US. The Index targets 15% annualized volatility by adjusting its allocation on an intraday basis.</p> <p>A dynamic fee mechanism allows for a larger allocation to non-cash assets and greater participation to upside performance in a cost-controlled manner.</p> <p><b>The S&amp;P 500® Dynamic Intraday</b></p> <p>This Index aims to measure exposure to the S&amp;P 500® with controlled volatility by utilizing S&amp;P 500 futures contracts via S&amp;P 500 E-Mini Futures. The Index adjusts its allocation to S&amp;P 500® E-Mini Futures based on observations of intraday price movements. Trend signals guide rebalancing to help the index respond to market movements while seeking to maintain its 15% volatility target. The index rebalances up to 13 times daily using a time-weighted average price (TWAP).</p>

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Risk Factors:

- The level of the Index can go down. The Index components are exposed to various risks and their market price may be influenced by many unpredictable factors. There are also risks

associated with the construction of the variable index deduction factor.

- The Index contains a variable index deduction factor. The Index includes a variable index deduction mechanism that scales upward based on positive recent performance of the Index, up to a maximum of 0.20% per business day. Such index deduction is applied when calculating the level of the Index and will thus reduce the return of the Index. Over the following period April 2, 2007 – May 31, 2022, the average daily variable deduction factor has been 0.025%.
- The Index nor any of the components comprising the Index are guaranteed to yield specific results. There can be no assurance that the Index will be successful.
- There are risks relating to the volatility target mechanism. The Index's volatility target mechanism is applied to target an overall level of realized volatility equal to 15% but the realized volatility may be less than or greater than 15% and the volatility target may adversely affect Index performance. The Index may have greater than 100% exposure (up to 200% to the various Index components at any time as a result of the volatility target mechanism, which may exacerbate losses and subsequent deleveraging may increase the time taken to recover from a drawdown event.
- There are risks associated with leverage. The Index rules contemplate the possibility of leverage within the Index to achieve the 15% volatility target, which is expected to magnify declines.
- The Index has limited history. The Index was established on May 31, 2022 and therefore has a very limited history. Any investment in an instrument linked to the Index may involve greater risk than an investment linked to an index with longer actual historical performance and a proven track record. Any performance prior to the establishment of the Index has been retrospectively simulated by Morgan Stanley & Co. LLC and is subject to significant limitations. Past performance (actual or simulated) is never a guarantee of future performance.
- The Index has embedded costs, including, but not limited to, transaction, futures roll and margin costs. The return of such component and, as a result, the return of the Index will be lower than if there were no associated costs.
- Investing in an instrument linked to the Index is not equivalent to investing in any underlying instrument linked to S&P 500 Index or ETFs. There is no actual portfolio of assets to which any person who purchases a product linked to the Index is entitled or has any ownership interest in. Investors in an instrument linked to the Index will not have rights to the underlying futures contracts.
- Prior to purchasing any products linked to (or based on) the Index, investors and consumers should seek independent financial, tax, accounting and legal advice.
- Index may be impacted by extraordinary or disruption events.