



**MNL Capstone**<sup>®</sup>  
Fixed Index Annuity

*Annuities at  
their Best*<sup>®</sup>

# MNL Capstone®

The MNL Capstone® from Midland National® Life Insurance Company is a flexible premium, fixed index annuity that offers you the ability to apply all or a portion of your premium among two accounts: an Index Account or a Fixed Account. Your initial premium may be allocated to these two accounts as you wish and can be transferred between accounts once each contract anniversary for the life of your annuity.

The MNL Capstone fixed index annuity is not an investment in the stock market or in the applicable indices. Rather it is a fixed annuity that allows you to benefit from the advantages that a fixed annuity offers such as: tax-deferral, the potential to avoid probate, potential long-term growth, death benefit payout and income for life. Additionally, this annuity offers an Index Account that provides growth potential without experiencing loss of premium from market loss or fluctuations with the market. The index credits will not mirror the actual performance of the index itself, but rather the index closes (daily, monthly, annually, etc.) are used as a basis for determining what the index credits will be. If surrendered early, surrender charges may apply. Your Index Account returns are based on three distinct crediting methods, allowing an index credit to be earned based on the annual performance of the indices and crediting methods you select.

*Under current law, annuities grow tax-deferred. An annuity is not required for tax-deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Neither Midland National®, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.*

## Summary of Features

- Access to the full Accumulation Value after the surrender charge period ends
- A premium bonus on all premiums received in the first seven contract years
- The opportunity to elect a life annuity payout option based on the Accumulation Value after the first contract year
- Ideal for people with long-term objectives
- Minimum guaranteed rates
- Minimum guarantees based on state laws

**This brochure is not complete and must be presented with the Product Details sheet that describes issue ages, premium bonus, surrender charges, riders, and more.**

## Jump Start Your Savings - Premium Bonus

To get a head start on your retirement savings, Midland National credits you a premium bonus. The premium bonus is credited to your Accumulation Value upon issue and is applied to additional premiums in the first seven years as they are received. It's important to note that the premium bonus, as part of the full Accumulation Value, is paid out upon death.

*See the Product Details sheet for more information on the percentage applied.*

*Products that have premium bonuses may offer lower credited interest rates and lower Index Cap Rates than products that don't offer a premium bonus. Over time and under certain scenarios the amount of the premium bonus may be offset by the lower interest rates and lower Index Cap Rates.*

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# Benefits of Owning a Deferred Annuity

## Tax-Deferral

Tax-deferred growth allows your money to grow faster because you earn interest on dollars that would otherwise be paid in taxes. Your premium earns interest, the interest compounds within the Contract and the money you would have paid in taxes earns interest. This chart shows the impact of a tax-deferred annuity.

## Lifetime Income

Midland National can provide you with a guaranteed income stream with the purchase of your tax-deferred annuity. You have the ability to choose from several different annuity payout options, including life or a specified period. *See the Product Details sheet for more information on Annuity Payout Options.*

## Death Benefit

Midland National will pay out, as the Death Benefit, the Accumulation Value to your beneficiary upon the death of the annuitant or an owner. Your beneficiary may choose to receive the payout in either a lump sum or a series of income payments. If joint annuitants are named, the Death Benefit will be paid on the death of the second annuitant. If joint owners are named, the Death Benefit will be paid on the death of the first owner.

## May Avoid Probate

By naming a beneficiary, you may minimize the delays, expense and publicity often associated with probate. Your designated beneficiary receives death proceeds in either a lump sum or a series of income payments. *Please consult with and rely on your own legal or tax advisor.*

# Contract Values

## Accumulation Value

The Accumulation Value is 100% of premium, plus any applicable premium bonus allocated to the Fixed and Index Accounts, plus any index credit or other interest earned. It will be reduced by the amount of any withdrawals, but cannot decrease due to negative index performance.

*For detailed information on charges incurred if the contract is surrendered, see the Surrender Charge section on the Product Details sheet.*

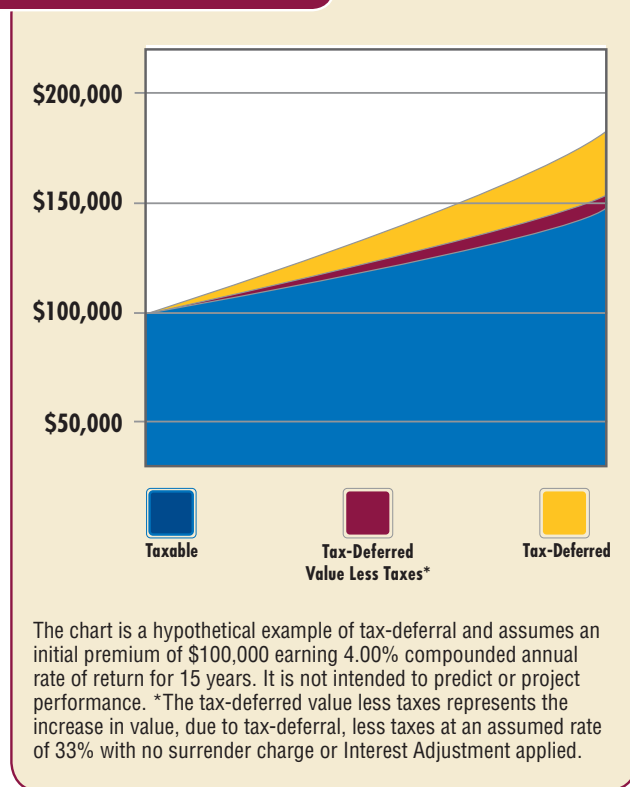
## Surrender Value

The Surrender Value is the amount that is available at the time of surrender. The Surrender Value is equal to the Accumulation Value, subject to the Interest Adjustment, less applicable surrender charges and state premium taxes. The Surrender Value will never be less than the minimum requirements set forth by state laws, at the time of issue, in the state where the Contract is delivered.

## Subsequent Premiums

All subsequent premiums will be credited a fixed interest rate. We will declare this interest rate for each subsequent premium at the time that subsequent premium is received. The interest rate applicable to each subsequent premium is guaranteed until the end of the Contract Year. On each Contract Anniversary, Midland National will allocate any premiums received since the prior Contract Anniversary among the accounts, according to your most recent instructions.

## The Power of Tax-Deferral



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# Choose Your Index Options

There are two main aspects that factor in determining the index credits; the Index Account (crediting method) and the specific index.

You have total control over how your initial premium is allocated between our Fixed Account or Index Accounts. Midland National offers several Index Account options that can be used to calculate index credits including Daily Average, Monthly Point-to-Point and Annual Point-to-Point. These crediting methods allow you to select from several different indexes

noted in the index options chart. Each of these Index Account options performs differently in various market scenarios. It is important to note that the fixed account interest is never applied to premium allocated to the Index Accounts. *Please refer to the "How it Works-Crediting Methods" brochure for more information on the differences.*

## The MNL Capstone Offers A Variety Of Index Options Including

<b>S&amp;P 500® Index</b>	This index has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index includes 500 leading companies in leading industries of the U.S. economy.
<b>Dow Jones Industrial Average™ Index (DJIA®)</b>	Dow Jones Industrial Average™ Index – The oldest continuing stock market index, the DJIA® is one of the most well known and widely followed indicators of the U.S. stock market in the world. It is represented by 30 of the largest U.S. stocks, including household names and leaders in their respective industries.
<b>S&amp;P MidCap 400® Index</b>	The S&P MidCap 400® Index provides investors with a benchmark for mid-sized companies. The index seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis.
<b>Russell 2000® Index</b>	The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
<b>Nasdaq-100® Index</b>	The Nasdaq-100® Index includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.
<b>EURO STOXX 50® Index</b>	The EURO STOXX 50® (Price) Index is a free-float market capitalization-weighted index of 50 European blue-chip stocks from those countries participating in the EMU. Each component's weight is capped at 10% of the index's total free float market capitalization.
<b>Optimal Index Strategy®</b>	<p>This is a Multi-Index Annual Point-to-Point Crediting Method, which uses a combination of three separate indices. Individual changes for each index are based on the changes in the index values on the contract anniversary at the beginning and end of the contract year. The individual changes, which can be positive or negative, are ranked by their performance and multiplied by an index weight (50% for best performing, 30% for next best performing and 20% for lowest performing). These subsequent values are then added together to determine the Index Growth for the year, subject to an Index Cap Rate. Negative returns on any of the three indices have no downside limit and will reduce the index credit, but the index credit calculation will never be less than zero.</p> <p><i>Please note the weighting percentages are subject to change for newly issued contracts. Contracts that have already been issued will maintain the weighting schedule that was originally set at the time of issue. Ask your sales representative for current index weighting percentages.</i></p>

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## Crediting Methods

<b>Daily Average with Index Cap Rate</b>	<b>Daily Average</b>	This method for determining any index credit uses a Daily Average calculation to determine a percentage gain or loss in the Index Value during your reset period. This is done by comparing the difference between the Index Value on the first day of the contract year and the Daily Average Index Value during the year (usually 252 trading days), subject to an Index Cap Rate. The index credit will never be less than zero.
	<b>Index Cap Rate</b>	Your annuity applies an Index Cap Rate, or upper limit, to calculate your index credits each year applied to the Daily Average Index Account option. This cap is applied annually and may change annually. It is declared on the contract anniversary and is guaranteed for that year. The Index Cap Rate is set at the Company's discretion. However, at no time will this cap ever fall below the minimum guaranteed Index Cap Rate set for the Daily Average index account option.
<b>Annual Point-To-Point with Index Cap Rate</b>	<b>Annual Point-To-Point</b>	This calculation method measures the change in index value using two points in time; the beginning index value and the ending index value for that year. Index linked gains are calculated based on the difference between these two values. The index change, if any, is then subject to an Index Cap Rate. The annual index credit will never be less than zero.
	<b>Index Cap Rate</b>	Your annuity applies an Index Cap Rate, or upper limit, to calculate your index credits each year applied to the Annual Point-to-Point Index Account option. This cap is applied annually and may change annually. It is declared on the contract anniversary and is guaranteed for that year. The Index Cap Rate is set at the Company's discretion. However, at no time will this cap ever fall below the minimum guaranteed Index Cap Rate set for the Annual Point-to-Point Index Account.
<b>Monthly Point-to-Point with Index Cap Rate</b>	<b>Monthly Point-to-Point</b>	This method for determining any index credit uses the monthly changes in the Index Value, subject to a monthly Index Cap Rate. The index credit is credited annually and is based on the sum of all the monthly percentage changes in the index value—which could be positive or negative. On each contract anniversary, these monthly changes, each not to exceed the monthly Index Cap Rate, are added together to determine the index credit for that year. Negative monthly returns have no downside limit and will reduce the index credit, but the index credit will never be less than zero.
	<b>Index Cap Rate</b>	Your annuity applies an Index Cap Rate, or upper limit, to calculate your index credit each year for the Monthly Point-to-Point. This cap is applied monthly and may change annually. The Index Cap Rate will be declared on each contract anniversary and is guaranteed for that year. The Index Cap Rate is set at the Company's discretion, however, at no time will this cap ever fall below the minimum guaranteed Index Cap Rate set for the Monthly Point-to-Point Index Account.
<b>Fixed Account</b>	Premium allocated to the Fixed Account will be credited interest at a declared Fixed Account interest rate and is credited daily. The initial premium interest rate is guaranteed for the first contract year. For each subsequent contract year, we will declare, at our discretion, a Fixed Account interest rate that will apply to the amount allocated to the Fixed Account as of the beginning of that contract year. A declared Fixed Account Interest rate will never fall below the minimum guaranteed fixed account interest rate.	

Ask your sales representative for the current rates and minimum Index Cap Rates and Fixed Account.

## Transfer Options

Each year, you may elect to transfer your values between the Fixed Account and Index Account options. You may also elect to transfer between crediting methods within the Index Account options on an annual basis. Transfers are not allowed until your first contract anniversary. Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties. *Please refer to your MNL Capstone annuity Contract for minimum transfer amounts.*

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## Annual Reset

The Annual Reset allows an index credit, if any, to be added to the Index Account on each contract anniversary. That amount, when added, becomes “locked-in” because it can not be taken away due to negative index performance. The “locked-in” index credit will be added to the Accumulation Value, giving you the advantage of compounding in subsequent years.

This feature also resets your starting index point each year on your contract anniversary. Annual Reset can be a benefit when the index experiences a severe downturn during the year because you can take advantage of any gains from that point forward. Without this feature, you would have to wait for the index to climb up to its original level before any gains could be realized.

## Accessing Your Money

Access to your money is always an important concern. The MNL Capstone offers a variety of liquidity features. For additional withdrawals before the end of the surrender charge period, surrender charges may apply. Withdrawals will be treated as ordinary income and if taken before age 59½ may be subject to a 10% IRS penalty. Withdrawals from your Contract will also reduce your Accumulation Value accordingly.

### Penalty-Free Withdrawals

The MNL Capstone allows you to take a penalty-free withdrawal (also known as a Penalty-Free Partial Surrender) of up to 10% of your current Accumulation Value once each contract year after the first contract anniversary, without incurring any surrender charges or having the Interest Adjustment applied. Any amount withdrawn in excess of 10% will be assessed a surrender charge and possibly an Interest Adjustment.

at time of issue may result in less opportunity for a positive Interest Adjustment in future contract years. In certain rate scenarios at the time of issue, it may not be possible to experience a positive Interest Adjustment.

Due to the mechanics of an Interest Adjustment feature, the Surrender Value generally decreases as interest rates rise or remain constant. Likewise, when interest rates have decreased enough over a period of time, the Surrender Value generally increases. However, the Interest Adjustment is limited to the interest credited to the Accumulation Value.

This adjustment is applied only during the surrender charge period to surrenders that exceed the applicable penalty-free amount.

*See the “Understanding the Market Value Adjustment” brochure for more information.*

*Interest Adjustment is not available in Virginia.*

### Annuity Payout Options

Should you decide to receive an income from your annuity after the surrender charge period, you will have several annuity payout options from which to choose. Annuity payout options are a benefit of deferred annuities, but are not a requirement with the MNL Capstone.

*Once a payout option is elected and annuity payments begin, all other rights and benefits under the annuity end. On non-qualified plans, a portion of each income payout represents a return of premium that is not taxable, thus reducing your tax liabilities.*

*See the Product Details sheet for more information on Annuity Payout Options.*

### Surrender Charges

Surrender charges allow the Company to invest your money on a long-term basis and generally credit higher yields than possible with a similar annuity of shorter term. During the surrender charge period, a surrender charge is assessed on any amount withdrawn, whether as a partial or full surrender, that exceeds the penalty-free amount applicable and may result in a loss of premium. Additional premiums deposited into existing contracts will maintain the surrender charge schedule set forth at policy issue date. Certain payout options may incur a surrender charge.

*See the surrender charge schedule which details the declining charges on the Product Details sheet.*

*Please keep in mind that a surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state. Consult the Product Details sheet and the Annuity Disclosure Statement for details specific to your state.*

### Interest Adjustment

**(Also known as Market Value Adjustment)**

The MNL Capstone also includes an Interest Adjustment which may decrease or increase your Surrender Value, depending on the change in interest rates since your annuity purchase. Lower interest rates

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# Getting Started

**Choose each year:** This section is for reference only. It does not need to be returned to Midland National.

## 1. Crediting Methods

- Daily Averaging *and/or*
- Annual Point-to-Point *and/or*
- Monthly Point-to-Point

## 2. How to allocate your premium\*

- |   |                                     |
|---|-------------------------------------|
| _____ % S&P 500 <sup>®</sup>                | _____ % S&P MidCap 400 <sup>®</sup> |
| _____ % DJIA <sup>®</sup>                   | _____ % Nasdaq-100 <sup>®</sup>     |
| _____ % Russell 2000 <sup>®</sup>           | _____ % EURO STOXX 50 <sup>®</sup>  |
| _____ % Optimal Index Strategy <sup>®</sup> | _____ % Fixed Account               |

This brochure is for solicitation purposes only. Please refer to your Contract for any other specific information. With every contract that Midland National issues there is a free-look period. This gives you the right to review your entire Contract and if you are not satisfied, return it and have your premium returned. Fixed Index Annuities are not a direct investment in the stock market. They are long term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. They may not be appropriate for all clients.

Premium taxes: Accumulation Value will be reduced for premium taxes as required by the state of residence. The MNL Capstone annuity is issued on form AC/AS121A (certificate/contract), AR100A, AR138A and AR178A (riders/endorsements) or appropriate state variation by Midland National Life Insurance Company, West Des Moines, Iowa. This product, its features and riders may not be available in all states.

**Special Notice Regarding The Use Of A Living Trust As Owner Or Beneficiary Of This Annuity.** The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

Neither Midland National, nor any agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on a qualified advisor. Under current law, annuities grow tax deferred. Annuities may be subject to taxation during the income or withdrawal phase. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the Death Benefit, lifetime annuity payments, and any riders make the Contract appropriate for your needs.

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## Company Financial Strength

All Midland National tax-deferred annuities are backed by the financial strength of the Company's investment portfolio, which emphasizes high-quality bonds that provide safety, liquidity and competitive interest rates. In states where these products are approved, Midland National maintains reserves equal to those required by state regulation. Product guarantees are backed by Midland National and their claims paying ability and financial capacity to meet all insurance obligations.

### Midland National Has Consistently Earned High Industry Ratings:

<b>A.M. Best</b>	<b>A+ (Superior)<sup>*, °</sup></b>	2nd highest out of 15 categories	A.M. Best is a large third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to contract holders.
<b>Standard &amp; Poor's Corporation</b>	<b>A+ (Strong)<sup>°, §</sup></b>	5th highest out of 22 categories	Standard & Poor's Corporation is an independent third-party rating firm that rates on the basis of financial strength.

\* A.M. Best rating affirmed on May 30, 2014. For the latest rating, access [www.ambest.com](http://www.ambest.com).

° Awarded to Midland National as part of Sammons Financial Group, which consists of Midland National Life Insurance Company and North American Company for Life and Health Insurance.

§ Standard and Poor's rating assigned February 26, 2009 and affirmed on May 15, 2014.

Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. Ratings are current as of the date of this brochure.



4350 Westown Parkway  
West Des Moines, IA 50266  
[www.MidlandNational.com](http://www.MidlandNational.com)

Not FDIC/NCUA Insured	Not A Deposit Of A Bank	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	

*Annuities at  
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# MNL Capstone® 10 Fixed Index Annuity

## Product Details



<b>ISSUE AGES</b>	<p>Available issue ages 0-79 (Qualified and Non-Qualified)                      State Variation: In Nevada 0-53                      For issue ages 0-17, a Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) custodial account must be established.</p>									
<b>PREMIUM BONUS</b>	<p>5% on all premium payments received during first 7 contract years                      Products that have premium bonuses may offer lower credited interest rates and lower Index Cap Rates than products that don't offer a premium bonus. Over time and under certain scenarios the amount of the premium bonus may be offset by the lower interest rates and lower Index Cap Rates.</p>									
<b>ANNUITY PAYOUT BONUS</b>	<p>1% after the tenth contract year                      By current Company practice, if you elect an annuity payout option of at least five years any time after the tenth contract year, the 1% bonus will be added to your Accumulation Value.*</p>									
<b>ANNUITY PAYOUT OPTIONS</b>	<p>By current Company practice, you may receive an income from the Accumulation Value after the first contract year (without surrender charges or Interest Adjustment) if you choose a Life Income Option. You can also receive an income based on the Accumulation Value if your annuity has been in force for at least five years and you elect to receive payments over at least a five-year period.*</p>					<p>With the exception of Life Income options, income options are available for:</p> <ul style="list-style-type: none"> <li>• A minimum of 5 years, or</li> <li>• A maximum of 20 years.</li> </ul> <p>The following options are available:</p> <ul style="list-style-type: none"> <li>• Income for a Specified Period</li> <li>• Income for a Specified Amount</li> <li>• Life Income with a Period Certain</li> <li>• Life Income</li> <li>• Joint and Survivor Life Income</li> </ul> <p>All options are available after the surrender charge period.</p>				
<b>MINIMUM PREMIUM</b>	<p>Flexible Premium                      \$10,000 non-qualified and \$2,000 qualified (\$50/month TSA Salary Reduction).</p>									
<b>SURRENDER CHARGE SCHEDULE</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
	15%	14%	13%	12%	11%	10%	8%	6%	4%	2%
<b>RIDERS</b>	<p><b>Nursing Home Confinement Rider:</b> After the first contract anniversary, should the annuitant become confined to a qualified nursing home facility for at least 90 consecutive days, we will increase the penalty-free withdrawal by 10% of the Accumulation Value each year while the annuitant is confined. This rider is only available for issue ages 75 and younger and is automatically included with your annuity at no additional charge.                      If joint annuitants are named on the annuity, rider will apply to the first annuitant who qualifies for the benefit.                      Other riders may apply, ask for details.</p>									
<b>OTHER</b>	<p><b>Interest Adjustment:</b> Includes an Interest Adjustment which may decrease or increase Surrender Value depending on the change in interest rates since purchase. See brochure for further details. Not available in Virginia.  <b>Penalty-Free Withdrawals:</b> 10% of current Accumulation Value available once each contract year after the first contract anniversary. See brochure for further details.  <b>RMDs:</b> Surrender charges and Interest Adjustments on any portion of an IRS-Required Minimum Distributions exceeding the 10% penalty-free withdrawal amount will be waived by current Company practice.*  <b>Transfers:</b> You may also elect to transfer between crediting methods within the Index Account options on an annual basis. By current Company practice, you will have 30 days following each contract anniversary to reallocate.*</p>									

\*The feature offered "by current Company practice" is not a contractual guarantee of this annuity contract.

(Continued)

Not FDIC/NCUA Insured	Not A Deposit Of A Bank	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	

4350 Westown Parkway • West Des Moines, IA 50266  
 www.MidlandNational.com

*Annuities at  
 their Best®*

This Product Details sheet must be presented along with the brochure at point of sale.  
 For further details not included in this sheet, please refer to the brochure.

# MNL Capstone® 10 Product Details

## Diversify Your Premium Among the Following Index Account Options

	<b>Daily Average</b> (Subject to an Index Cap Rate)	<b>Annual Point-To-Point</b> (Subject to an Index Cap Rate)		<b>Monthly Point-to-Point</b> (Subject to an Index Cap Rate)
<b>How is index credit calculated?</b>	Averaged sum of daily closes in index	Annual change in index or index combination		Sum of monthly performance subject to a monthly Index Cap Rate
<b>When is index credit calculated/credited?</b>	Annually	Annually		Annually
<b>When is the Index Cap Rate applied?</b>	Annually	Annually		Monthly
<b>When can the Index Cap Rate change?</b>	Annually	Annually		Annually
<b>Index Availability</b>  <i>NOTE: Past Index performance is not intended to predict future performance and the Index does not include dividends.</i>	<ul style="list-style-type: none"> <li>• S&amp;P 500®</li> <li>• (DJIA®) Dow Jones Industrial Average™</li> <li>• S&amp;P MidCap 400®</li> <li>• Russell 2000® Index</li> </ul>	<ul style="list-style-type: none"> <li>• S&amp;P 500®</li> <li>• EURO STOXX 50®</li> <li>• (DJIA®) Dow Jones Industrial Average™</li> <li>• S&amp;P MidCap 400®</li> <li>• Russell 2000® Index</li> <li>• Nasdaq-100®</li> </ul>	<ul style="list-style-type: none"> <li>• Optimal Index Strategy®</li> <li>• Combination of:                             <ul style="list-style-type: none"> <li>- S&amp;P 500®</li> <li>- EURO STOXX 50®</li> <li>- Russell 2000® Index</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• S&amp;P 500®</li> <li>• Nasdaq-100®</li> </ul>

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