Annuity

MIDLAND NATIONAL®
A Sammons Financial Company

Issued by Midland National® Life Insurance Company

How it works:

Fixed index annuity crediting methods and index options

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Fixed index annuity

How it works: Crediting methods

Fixed index annuities can be a valuable financial vehicle for retirement savings. They offer the safety and guarantees that clients expect along with the opportunity to help your retirement savings grow. Midland National® Life Insurance Company's fixed index annuities can provide peace of mind by offering:

- Tax-deferral
- Ability to avoid probate
- Full accumulation value at death
- Lifetime income options
- Fixed account option
- Liquidity options

These important features can be found in each Midland National fixed index annuity.

Under current law, annuities grow tax-deferred. Annuities may be subject to taxation during the income or withdrawal phase.

Midland National offers several crediting method options that can be used to calculate interest credits, including:

- Daily Average
- Monthly Point-to-Point
- Annual Point-to-Point
- Inverse Performance Trigger
- Two-year Point-to-Point
- Term Point-to-Point with Enhanced Participation Rate and strategy charge

Refer to your product-specific brochure for additional details regarding each product.

It is important for you to know that there is no such thing as an overall "best" crediting method or index. Each of Midland National's crediting methods and available indexes perform differently in various market scenarios. There is not one particular method or index that performs better than the other methods and indexes when observed in all market scenarios.

On the following pages you will see detailed examples of how each crediting method works. This information will help you make an educated decision with regards to the product and crediting method that best suits your needs.

Crediting method terminology

The following limits have an impact on the amount of interest that may be credited to a fixed index annuity. It is important to understand them and how they work together with your chosen index account(s).

Index margin

Margins are subtracted from any index gain before you receive an interest credit. For example, if the index margin is 2% and the index gain is 10%, your interest credit would be 8%.

Sample calculation:	
Index value percentage change	10%
Index margin	2%
Calculation	10% - 2% = 8%
Interest credit percentage for the year	8%

Participation rate

Participation rates adjust your interest credit to a set percentage of any index gain. For example, if the participation rate is 30% and the index gain is 10%, your interest credit would be 3%.

Sample calculation:	
Index value percentage change	10%
Participation rate	30%
Calculation	10% x 30% = 3%
Interest credit percentage for the year	3%

Index cap rate

Cap rates are upper limits on how much of the index gain you can receive. For example, if the cap rate is 4% and the index gain is 10%, your interest credit would be capped at 4%.

Sample calculation:	
Index value percentage change	10%
Index cap rate	4%
Interest credit percentage for the year	4%

Index value

The index value on any trading day is the closing value on the previous trading day. For example, if your contract anniversary is on a Monday when the market is open, the index value will be based on the closing value for Friday, the most recent previous trading day. The index value we use on a non-trading day will be the same index value that we use for the most recent previous trading day. For example, if your contract anniversary is on a Sunday when the market is closed, the most recent trading day was Friday and the index value that we will use for Friday is the closing value for Thursday. So the index value for Sunday will be based on the closing value for Thursday.

Common features

The initial margin, participation rate and/or cap rate will be initially set when the annuity is issued. The rate will be guaranteed for a specific period referred to as the crediting term (usually a year; for Two-year Point-to-Point, the initial period is two years). When that term is over, a new rate will be set for the next term.

We guarantee this rate will never be set lower than the specified minimum for participation rates and index cap rates or higher than the specified maximum for index margins.

Which method is best?

Each of these crediting method features perform differently in various market scenarios. There is not one particular method that performs better than the other methods offered in all market scenarios.

Daily Average

The Daily Average interest credit is calculated by subtracting the beginning index value from the Daily Average index value. The Daily Average index value equals the sum of the index values over the contract year, excluding the beginning index value, divided by the number of index values available for the contract year. The beginning index value equals the index value on the first day of the contract year. The difference is then divided by the beginning index value, to determine the percent of index value change. This percent can either be positive or negative.

Once the percent of index value is determined it will then be subject to either an index margin, participation rate, index cap rate or a combination of any of the three. The resulting final percentage is the percentage of interest credited at your contract anniversary. It is important to remember that the interest credit percentage *will not* exactly equal the performance of the chosen index option(s).

Regardless of market performance, interest credits can never be less than zero. To illustrate, if the percent of index value change is calculated at 0% or a negative percentage then you will receive 0% interest credit percentage for that contract year.

Interest credits will only be added using this strategy at your contract anniversary. Once added, credits will be "locked in" and won't be affected by possible future negative index performance. Refer to the benefits of annual reset page for details.

Product-specific details can be found in the brochure or by asking your sales representative. For current rates, contact your sales representative.

Daily Average hypothetical example

The numbers and calculations below are examples only. They do not represent any one particular Midland National fixed index annuity or stock market index. They were put together to show how the Daily Average crediting method/index account option is calculated.

1	Contract begins Jan. 3
	Beginning index value: 7,950
2	Index values for the year are added together. The beginning index value is not included.
	8,077 + 8,129 + 8,223 + 8,382 + ... + 9,054 + 8,873 + 8,909 = 2,239,626
3	Divide that total by the number of days the market was open. 2,239,626 / 251 = 8,922.81 This produces the Daily Average index value for the contract year.
	Daily Average index value: 8,922.81
4	The beginning index value is then subtracted from the Daily Average index value. Daily Average index value – Beginning index value
	8,922.81 – 7,950 = 972.81
5	This value is divided by the beginning index value to determine the percentage of index value change for the contract year.
	972.81 / 7950 = 0.1224 = 12.24% percentage of index value change
6	Finally, this percentage will be subject to an index margin, participation rate and/or index cap rate. This final value represents the interest credit percentage for the contract year. Ask your sales representative for current rates.

Refer to the product brochure for information regarding the guarantees and limits that apply to a specific product.

Monthly Point-to-Point

Interest credits are calculated by determining the change in the index value over a one month period, subject to a monthly index cap rate, and then adding together the 12 monthly index value changes during a contract year. Interest credits, if any, are determined each contract year and are based in part on the index values of the respective indices over that same term. It is important to remember that the interest credit percentage *will not* exactly equal the performance of the chosen index option(s).

Starting in the second month, the previous month's index value is subtracted from the current month's index value. This amount is then divided by the previous month's index value to determine the monthly percentage change in the index value. Each monthly percentage change in the index value can either be positive or negative. If the monthly percentage change in the index value is positive, it is subject to a monthly index cap rate (or upper limit). There is no downside limit when the monthly percentage change in the index value is negative.

Interest credits for the term are based on the sum of the monthly percentage changes in the index value, after the index cap rate is applied.

Regardless of market performance, interest credits can never be less than zero. To illustrate, if the sum of percent of index value changes is calculated at 0% or a negative percentage then you will receive 0% interest credit percentage for that contract year.

Interest credits will only be added using this strategy at your contract anniversary. Once added, credits will be "locked in" and won't be affected by possible future negative index performance. Refer to the benefits of annual reset page for details.

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Monthly Point-to-Point hypothetical example

The numbers and calculations below are examples only. They do not represent any one particular Midland National fixed index annuity or stock market index. They were put together to show how the Monthly Point-to-Point crediting method/index account option is calculated.

Month	Assumed index value	Percentage change in the index value	Monthly percentage change in the index value, after the monthly index cap rate (Assumes a 3% monthly index cap)
January	850	–	–
February	850	(850 - 850) / 850 = 0.00%	0.00%
March	860	(860 - 850) / 850 = 1.18%	1.18%
April	880	(880 - 860) / 860 = 2.33%	2.33%
May	920	(920 - 880) / 880 = 4.55%	3.00%*
June	930	(930 - 920) / 920 = 1.09%	1.09%
July	940	(940 - 930) / 930 = 1.08%	1.08%
August	980	(980 - 940) / 940 = 4.26%	3.00%*
September	1,000	(1,000 - 980) / 980 = 2.04%	2.04%
October	1,010	(1,010 - 1,000) / 1,000 = 1.00%	1.00%
November	950	(950 - 1,010) / 1,010 = -5.94%	-5.94%
December	930	(930 - 950) / 950 = -2.11%	-2.11%
January	920	(920 - 930) / 930 = -1.08%	-1.08%
Final interest credit percentage (sum of all monthly values)			5.59%

Refer to the product brochure for information regarding the guarantees and limits that apply to a specific product.

** Index percentage change capped at an index cap rate of 3%. There is no downside limit on the negative monthly percentage change.*

Annual Point-to-Point

(also known as Term-Point-to-Point)

Annual Point-to-Point is calculated by subtracting the beginning index value from the ending index value. The difference is then divided by the beginning index value; this amount is called the percent of index value change. This percentage can either be positive or negative.

Once the percentage of index value change is determined it will then be subject to either an index margin, participation rate, index cap rate or a combination of any of the three. The resulting final percentage is the interest credit percentage at your contract anniversary. It is important to remember that the interest credit percentage *will not* exactly equal the performance of the chosen index option(s).

Regardless of market performance, interest credits can never be less than zero. To illustrate, if the percent of index value change is calculated at 0% or a negative percentage then you will receive zero return interest credit percentage for that contract year.

Interest credits will only be added using this strategy at your contract anniversary. Once added, credits will be "locked in" and won't be affected by possible future negative index performance. Refer to the benefits of annual reset page for details.

Product-specific details can be found in the brochure or by asking your sales representative. For current rates, contact your sales representative.

Annual Point-to-Point hypothetical example

The numbers and calculations below are examples only. They do not represent any one particular Midland National fixed index annuity or stock market index. They were put together to show how the Annual Point-to-Point crediting method/index account option is calculated.

1	Contract begins Jan. 3
	Beginning index value: 7,950
2	Contract ending index value one contract year later on Jan. 3
	Ending index value: 8,909
3	The beginning index value is subtracted from the ending index value. Ending index value—Beginning index value
	8,909 - 7,950 = 959
4	This value is divided by the beginning index value. It represents the percentage of index value change for the contract year.
	959 / 7,950 = 0.1206 = 12.06% percentage index value change
5	Finally, this percentage may be subject to an index margin, participation rate and/or index cap rate. This final percentage represents the interest credit percentage for the contract year. Ask your sales representative for current rates.

Refer to the product brochure for information regarding the guarantees and limits that apply to a specific product.

Inverse Performance Trigger

Inverse Performance Trigger is calculated by taking the index value from the beginning of your contract year and comparing to the index value at the end of the contract year. If the ending Index value is equal to or less than the starting index value, the money allocated to this option will be credited interest at the declared performance rate. If the ending index value is greater than the beginning index value, the money allocated to this option will receive a 0% interest credit percentage (see chart below).

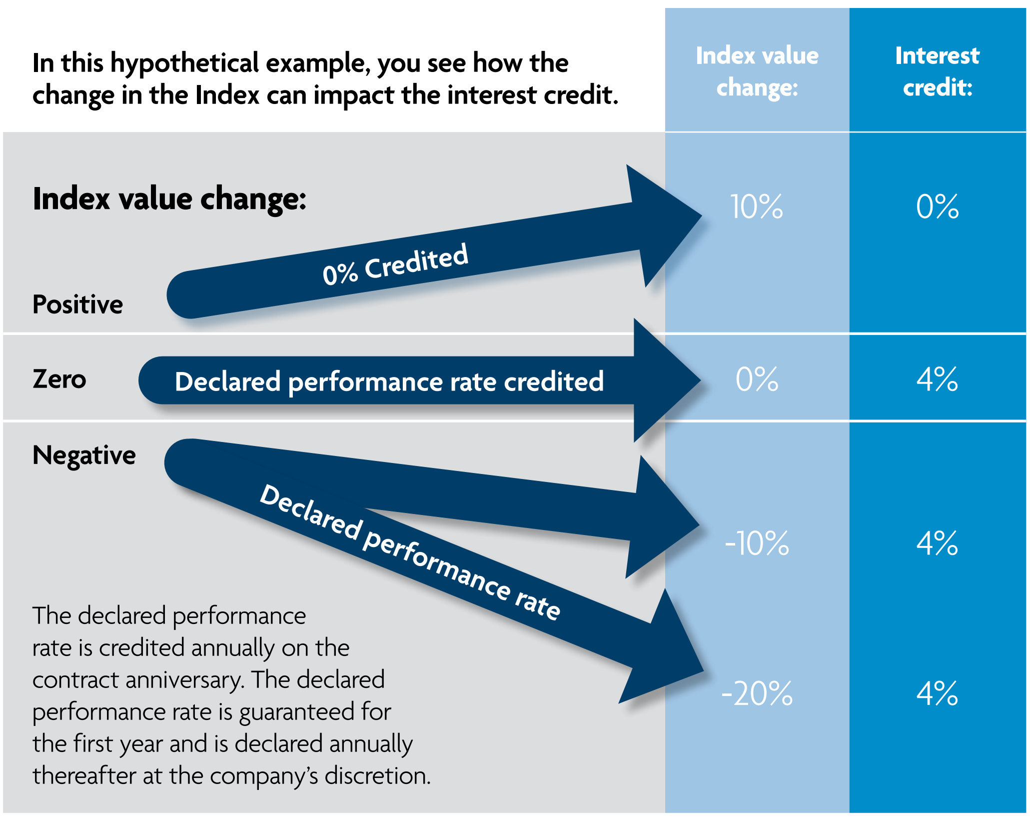
Regardless of market performance, interest credits can never be less than zero. To illustrate, if the percent of index value change is calculated at a positive percentage then you will receive zero return interest credit percentage for that contract year.

Interest credits will only be added using this strategy at your contract anniversary. Once added, credits will be "locked in" and won't be affected by possible future positive index performance. Refer to the benefits of term based reset page for details

Product-specific details can be found in the brochure or by asking your sales representative. For current rates, contact your sales representative.

Inverse Performance Trigger hypothetical example

In this example, the declared performance rate of 4% is credited when the index value change is either zero or negative. No matter what the negative index value change is, the credited rate remains the same.



The index credit rate shown reflects a hypothetical declared performance rate and is provided as an example. This rate is subject to change each year. This example is not intended to predict or project performance. This crediting method may not be available in all states.

Two-year Point-to-Point

(also known as Term Point-to-Point and Biennial Point-to-Point)

Just like the Annual Point-to-Point, the Two-year Point-to-Point compares the beginning index value to the ending index value, but with Two-year Point-to-Point this comparison is after a two-year term instead of a one year term. The percentage change in the index value is calculated based on the difference between the two index values. Once the percentage of index value change is determined it will then be subject to an index margin. The index margin for each two-year term is multiplied by two (which is the term length) and then subtracted at the end of each two-year term.

Regardless of market performance, interest credits can never be less than zero. If the percentage change in the index value over the two-year term is calculated at 0% or a negative percentage, then you will receive a 0% interest credit percentage for that two-year term.

Interest Credits will only be added using this strategy on the contract anniversary at the end of each two-year term. Once added, credits will be “locked in” and won’t be affected by possible future negative index performance.

Product-specific details can be found in the brochure or by asking your sales representative. For current rates, contact your sales representative.

Two-year Point-to-Point hypothetical example

The numbers and calculations below are examples only. They do not represent any one particular Midland National fixed index annuity or stock market index. They were put together to show how the Two-year Point-to-Point crediting method/index account option is calculated.

1	Contract begins Jan. 3
	Beginning index value: 7,650
2	The ending index value of this equation is the index value of the chosen index two years later on January 3.
	Ending index value: 9,100
3	Next the beginning index value is subtracted from the ending index value.
	Ending index value – Beginning index value 9,100-7,650 = difference of 1,450
4	The difference is then divided by the beginning index value giving us the percentage of index value change using the Two-year Point-to-Point crediting method/index account option.
	1,450/7,650 = 0.1895 = 18.95%
5	Finally, the percentage change in the index value is subject to an index margin. The index margin is multiplied by two (which is the length of the term) and then subtracted from the percentage change in the index value (18.95% in this example) to determine the interest credit to the index account. Ask your sales representative for current rates.

Refer to the product brochure for information regarding the guarantees and limits that apply to a specific product.

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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 policyholders. S&P Global Ratings is an independent, third-party rating firm that rates on the basis of financial strength. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company’s ability to meet its financial obligations. The ratings above apply to Midland National’s financial strength and claims-paying ability. **A)** A.M. Best rating affirmed on August 29, 2023. For the latest rating, access ambest.com. **B)** Awarded to Midland National® as part of Sammons® Financial Group Inc., which consists of Midland National® Life Insurance Company and North American Company for Life and Health Insurance®. **C)** S&P Global rating assigned Feb. 26, 2009 and affirmed on May 24, 2023. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on Nov. 30, 2023, assigned an Insurer Financial Strength rating of A+ Stable for Midland National. This rating is the fifth highest of 19 possible rating categories. The rating reflects the organization’s strong business profile, low financial leverage, very strong statutory capitalization, and strong operating profitability supported by strong investment performance. For more information access fitchratings.com.

Term Point-to-Point with Enhanced Participation Rate and strategy charge

The Term Point-to-Point with Enhanced Participation Rate and strategy charge is calculated by subtracting the beginning index value from the ending index value. The difference is then divided by the beginning index value; this amount is called the percent of index value change. This percentage can either be positive or negative. Once the percentage of index value change is determined it will then be subject to a participation rate. The resulting final percentage is the interest credit percentage on the term end date. It is important to remember that the interest credit percentage WILL NOT exactly equal the performance of the chosen index option(s).

Regardless of market performance, interest credits can never be less than zero. To illustrate, if the percent of index value change is calculated at 0% or a negative percentage then you will receive 0% interest credit percentage for that term.

Interest credits will only be added using this strategy on the contract anniversary at the end of the term. Once added, credits will be "locked in" and won't be affected by possible future negative index performance.

This crediting option is available in an Annual Point-to-Point and a Two-year Point-to-Point and includes a strategy charge for a higher participation rate compared to the Term Point-to-Point option that does not include a strategy charge. The strategy charge is assessed on the accumulation value in exchange for the enhanced rate and is known as a "Strategy Fee Annual Percentage" in the contract. The charge is deducted from the accumulation value once each term at the earliest of any partial surrender greater than the available penalty-free withdrawal, full surrender, or the end of the term. The annual charge is multiplied by two for the Two-year Point-to-Point crediting strategy.

If you select a crediting method with a strategy fee, Your Contract may include an Accumulation Value True-Up benefit (AV TrueUp). We will apply the AV TrueUp benefit if the total strategy fees associated with the allocations to the enhanced participation rate crediting methods exceed the total interest credited for the contract since issue across all accounts (fixed and indexed). The benefit amount equals the total strategy fees minus the total interest credited and will be added to the accumulation value prorate. Please note, the AV TrueUp benefit is only payable at the end of the surrender charge period if no partial withdrawals in excess of the penalty-free amount have been taken. If you take a partial surrender that exceeds your penalty free amount or a full surrender during the surrender charge period, the strategy fees assessed may result in a loss of premium.

Product-specific details can be found in the brochure or by asking your sales representative. For current rates, contact your sales representative.

Refer to the product brochure for information regarding the guarantees and limits that apply to a specific product.

Term Point-to-Point with Enhanced Participation Rate and strategy charge hypothetical example

The numbers and calculations below are examples only for a one-year term. They do not represent any one particular Midland National fixed index annuity or Stock Market Index. They were put together to show how the Term Point-to-Point with Enhanced Participation Rate and strategy charge method/index account option is calculated.

1	Contract begins Jan. 3 Beginning index value: 7,950
2	Contract ending index value one contract year later on Jan. 3 Ending index value: 8,909
3	The Beginning index value is subtracted from the ending index value. Ending index value – Beginning index value 8909 - 7950 = 959
4	This value is divided by the beginning index value. It represents the percentage of index value change for the contract year. 959 / 7950 = 0.1206 = 12.06% percentage index value change
5	This percentage will be subject to a participation rate. This final value represents the interest credit for the contract year.
6	Finally, the strategy charge of 1.5% is calculated using the beginning of year accumulation value and deducted from the accumulation value at the end of the year after interest is credited. Beginning of year accumulation value = $100,000 Assumed end of year accumulation value after the interest credit = $115,000 Strategy charge = 1.5% * 100,000 = 1,500 End of year accumulation value after the interest credit and strategy charge = 115,000 – 1,500 = $113,500.

Refer to the product brochure for information regarding the guarantees and limits that apply to a specific product.

Annual Reset

Lock in interest credits each contract anniversary

One advantage of fixed index annuities is a reset feature, which applies to this annuity no matter which crediting method you choose. With the reset, any interest credits are added, or credited, to your accumulation value on each contract anniversary. For the Two-year-Point-to-Point option, this reset happens at the end of each two-year term, instead of annually. Once credits are added, they're locked in. That means they can't be taken away due to negative index performance. At that point, they are included in your accumulation value, giving you the advantage of compounding interest in subsequent years.

Also, by resetting your starting index value at the same time, this feature can help minimize your risk if the index experiences a severe downturn. Without it, you'd have to wait for the index value to climb up to its original level before any interest credit could be realized.

Midland National offers various index options:	
S&P 500® Index	The S&P 500 Index is widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The price-return index includes 500 leading companies in leading industries of the U.S. economy and does not include dividends in the index valuation.
S&P Multi-Asset Risk Control 5% Excess Return Index (S&P MARC 5% ER)	The S&P MARC 5% ER Index is a multi-asset excess return index that strives to create more stable index performance through diversification, an excess return methodology, and volatility management (i.e. risk control). The index applies rules to adjust allocations among multiple asset classes creating a diversified basket of these assets. The index then adds an element of risk control by applying rules to allocate between this basket and cash. The index is managed to a 5% volatility level.
S&P 500® Low Volatility Daily Risk Control 5% Index	Strives to create stable performance through managing volatility (i.e. risk control) on the S&P 500® Low Volatility Index. The S&P 500® Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500®. The index adds an element of risk control by applying rules to allocate between stocks, as represented by the S&P 500® Low Volatility Index, and cash. The Index is managed to an 5% volatility level.
S&P 500® Low Volatility Daily Risk Control 8% Index	Strives to create stable performance through managing volatility (i.e. risk control) on the S&P 500 Low Volatility Index. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index adds an element of risk control by applying rules to allocate between stocks, as represented by the S&P 500 Low Volatility Index, and cash. The index is managed to an 8% volatility level.
S&P 500® Dynamic Intraday TCA Index	The S&P 500® Dynamic Intraday TCA Index (the "Index") is designed to provide exposure to the S&P 500® through the use of E-mini S&P 500 futures while applying an intraday volatility control and trend-following mechanism. Using intraday observations, the index adjust its allocations to the S&P 500® and cash in aiming to achieve the 15% volatility target. Trend signals guide rebalancing to help the index respond to market movements.
BlackRock ESG US 5% Index ER (BESGUVCX)	The BlackRock ESG US 5% Index ER (the "**Index**") objective is to offer exposure to the iShares ESG Aware MSCI USA ETF subject to a 5% Target Volatility. The index manages to the Target Volatility by incorporating Fixed Income US Treasury iShares® ETFs and a Cash Constituent. The Index tracks the return of the weighted ETFs and any Cash Constituent, above the sum of the Return on the Interest Rate and the Index Fee.*
Fidelity Multifactor Yield Index℠ 5% ER Index	The Fidelity Multifactor Yield Index 5% ER (the "Index") is a multi-asset, rules-based index that blends a multifactor equity starting universe with U.S. Treasuries, and uses a dynamic allocation approach that seeks to reduce volatility and deliver a more consistent investment experience over time. The starting portfolio is a combination of 6 factors with pre-determined weights and a tilt towards high dividend yielding companies. A fixed income overlay is applied, and the volatility levels of the combined portfolio are analyzed daily and components are adjusted to meet a 5% volatility target.

We provide you with options to allocate your funds to the various index accounts as you see fit. We also offer transfer options that allow you the opportunity to re-allocate your premiums within the various index accounts on an annual or every two year basis

**It is important to note your premium is not invested in the Index but in the insurance company's general account, which may include investments that do not follow the environmental, social, and governance (ESG) practices of the BlackRock ESG US 5% Index ER.*

Nasdaq-100® Index	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.
Nasdaq-100 Volatility Control 12% Index™	The Nasdaq-100 Volatility Control 12% Index™ (the "Index") is designed to deliver exposure to the Nasdaq-100 Total Return™ Index (XNDX™) while targeting a constant twelve percent (12%) level of volatility. The Index uses the truVol® Risk Control Engine (RCE) to dynamically allocate between XNDX™ and cash in aiming to achieve the volatility target.

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. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for optional benefit riders or strategy fees or charges associated with allocations to enhanced crediting methods could exceed interest credited to the accumulation value, which would result in loss of premium. They may not be appropriate for all clients. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

The "S&P 500®", "S&P Multi-Asset Risk Control 5% Excess Return Index", "S&P 500® Low Volatility Daily Risk Control 5% Index", "S&P 500® Low Volatility Daily Risk Control 8% Index", and "S&P 500® Dynamic Intraday TCA" Indices ("the Indices") are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and have been licensed for use by Midland National® Life Insurance Company ("the Company"). S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). It is not possible to invest directly in an index. The Company's Product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Company's Product or any member of the public regarding the advisability of investing in securities generally or in the Company's Product particularly or the ability of the Indices to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Company with respect to the Indices is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The Indices are determined, composed and calculated by S&P Dow Jones Indices without regard to the Company or the Company's Product. S&P Dow Jones Indices has no obligation to take the needs of the Company or the owners of the Company's Product into consideration in determining, composing or calculating the Indices. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Company's Product. There is no assurance that investment products based on the Indices will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisory, commodity pool operator, broker dealer, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

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