

Fixed index
universal life
insurance

Indexes used to determine potential interest

Fixed index universal life (FIUL) insurance policies provide a death benefit that is generally income-tax-free for the beneficiary that can be used for income replacement, supplemental college funding, paying off existing debts, and more. FIUL policies also benefit from the potential to earn interest based on changes in an external index. Allianz Life Insurance Company of North America (Allianz) offers a

variety of indexes, so you can have flexibility when selecting potential interest accumulation options for your life insurance policy. Although an index may affect your interest credited, you cannot buy, directly participate in, or receive dividend payments from any of them through the policy.¹ No single index allocation option is most effective in all environments.

Index type	Index	Description	Website
International	EURO STOXX 50 [®]	Europe's leading blue-chip index for the Eurozone provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.	www.stoxx.com
U.S. small-cap	Russell 2000 [®] Index	Measures the performance of the 2,000 smallest companies in the Russell 3000 [®] Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not affect the performance and characteristics of the true small-cap index.	www.russell.com/indexes
U.S. large-cap	Dow Jones Industrial Average	The oldest stock price index, established in 1884 with only 11 stocks. There are now 30 stocks in the Dow Jones Industrial Average. It is one of the most recognized stock indexes in the United States.	www.spindices.com
U.S. large-cap	Standard & Poor's 500 [®] Index	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.	www.standardandpoors.com



Must be accompanied by the "Understanding fixed index universal life insurance" brochure (M-3959) or the appropriate FIUL product brochure.

¹The indexes available within the policy are constructed to keep track of diverse segments of the U.S. or international markets, or specific market sectors. These indexes are benchmarks only. Indexes can have different constituents and weighting methodologies. Some indexes have multiple versions that can weight components or may track the impact of dividends differently. Although an index may affect your interest credited, you cannot buy, directly participate in, or receive dividend payments from any of them through the policy.

Available index allocation options vary by policy; some indexes are only available as part of a blended index allocation.

M-5640 (R-4/2020)

Index type	Index	Description	Website
U.S. international large-cap	Nasdaq-100® Index	Launched in January 1985, the index includes 100 of the Nasdaq Stock Market's most actively traded issues, representing a cross-section of major industry groups. Its 100 companies are selected from the largest domestic and international nonfinancial companies listed on the Nasdaq Stock Market. Company size is based on market capitalization.	www.nasdaq.com
U.S. bond	Bloomberg Barclays US Aggregate Bond Index	Part of the world's leading provider of fixed income benchmarks, this index is a mix of safe, level-performing bonds and is considered to be among the best in the U.S.	www.bloombergindices.com
U.S. bond/ U.S. stock volatility-controlled	Bloomberg US Dynamic Balance II ER Index	The Bloomberg US Dynamic Balance II ER Index is comprised of the Bloomberg US Equity Custom Futures ER Index and the Bloomberg Barclays US Aggregate Custom RBI Unfunded Index and shifts weighting between them daily based on historical realized volatility. If volatility is high in both the equity and the bond component, the index may control volatility by decreasing the index weights so that they add up to less than 100%. The Bloomberg US Equity Custom Futures ER Index is a custom index that tracks futures on large-cap equities, similar to futures on the S&P 500 Index. The Bloomberg Barclays US Aggregate Custom RBI Unfunded Index is a custom index designed to track futures prices on the Bloomberg Barclays US Aggregate Bond Index – a well-established benchmark for the U.S. bond markets.	
U.S. bond/ U.S. stock volatility-controlled	PIMCO Tactical Balanced ER Index	The PIMCO Tactical Balanced ER Index is comprised of the U.S. Equity Futures Custom Index, a bond component comprised of the PIMCO Synthetic ER Bond Index with a duration overlay, and shifts weighting between them daily based on historical realized volatility of the components. In order to manage index volatility during times of high volatility, the index weights may not add up to 100%. The U.S. Equity Futures Custom Index is a custom index that tracks futures on large-cap equities, similar to futures in the S&P 500 Index. The PIMCO Synthetic Bond ER Index is a custom index comprised of a small number of instruments designed to provide exposure to futures on U.S. investment-grade and Treasury bond markets. The duration overlay adjusts the interest rate exposure in response to changes in market trends.	www.pimcoindex.com

The S&P 500® Index is comprised of 500 stocks representing major U.S. industrial sectors. The Dow Jones Industrial Average is a popular indicator of the stock market based on the average closing prices of 30 active U.S. stocks representative of the overall economy.

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The Russell 2000® Index is an equity index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which is made up of 3,000 of

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The EURO STOXX 50®, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

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The Bloomberg US Dynamic Balance II ER Index is comprised of the Bloomberg Barclays US Aggregate Custom RBI Unfunded Index and the Bloomberg US Equity Custom Futures ER Index and shifts weighting daily between them based on realized market volatility. The Bloomberg Barclays US Aggregate Custom RBI Unfunded Index is comprised of a portfolio of derivative instruments that are designed to provide exposure to U.S. Investment-grade and Treasury bond markets in excess of a benchmark rate. The Bloomberg US Equity Custom Futures ER Index is designed to provide exposure to large cap U.S stocks in excess of a benchmark rate.

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