

IndexMax ADV[®]

fixed index annuity

Issued by Midland National[®] Life Insurance Company

Minimum premium: \$50,000 qualified and non-qualified

Rates are effective as of Dec. 12, 2023 and are subject to change. Rates may vary by term selected.

Fixed account	IndexMax ADV 5	IndexMax ADV 7
Fixed account rate	6.00%	6.00%

Premium allocated to the fixed account will earn the current interest rate, which is credited daily. The fixed account interest rate is set at the beginning of each term and is guaranteed for that term. After the second term, the fixed account rate will be set annually, subject to a guaranteed minimum, which is 0.25%.

Index account option

Premium allocated to an index account is not guaranteed to receive interest in any given contract year, but has the potential to receive interest based on one or more chosen external index and crediting methods. Allocation to an index account option is not an investment in that particular index, and you will not receive interest that matches any gains in the index.

Term participation with annual performance credits (also known as the layered crediting strategy)	IndexMax ADV 5	IndexMax ADV 7	
BlackRock ESG US 5% Index ER (Ticker: BESGUVCX) blackrock.com/ESGUS5Index	Annual performance credit rate	7.00%	7.50%
	Term participation rate	100%	100%
Fidelity Multifactor Yield IndexSM 5% ER (Ticker: FIDMFYDN) go.fidelity.com/FIDMFY	Annual performance credit rate	7.00%	7.50%
	Term participation rate	100%	100%
S&P 500[®] Low Volatility Daily Risk Control 5% Index ER (Ticker: SPLV5UE) spglobal.com/spdji/en/	Annual performance credit rate	7.00%	7.50%
	Term participation rate	100%	100%

This method combines interest credits in the form of a term participation credit (TPC) with annual performance credits (APCs). The term participation credit rates and the annual performance credit rates are guaranteed for each term. The rates in the above table are for the initial term only.

At the end of the initial term, you have 30 days to request a full or partial surrender. Any funds remaining in the policy after that 30 days will re-enter into an additional term with re-entry surrender charges and a reset of the market value adjustment calculation. At the conclusion of the second term, unless you notify us, you will re-enter into one year terms that do not have surrender charges or market value adjustments. You can allocate to the fixed account or index account. If you allocate to an index account, and the index change is positive, you will receive an APC; however, TPC interest credits will not apply. After the second term, the rates will be set annually, subject to the following guaranteed minimums: APC = 0.25%; TPC = 10%.

The APCs are determined by measuring the index change from the beginning of the contract year to the end of the contract year. If the change in the index value is positive, then the APC rate is used to determine the interest credit for that contract year. If the change in the index value is negative or zero, then the interest credit for that contract year is zero. APCs apply at the end of each contract year where a TPC credit is not available.

The TPC is determined at the end of each five- or seven-year term by measuring the index change from the index value at the term start date to the average of the monthly index values for the last contract year of the five- or seven-year term. If the change in the index value is positive, then it is multiplied by the participation rate to determine the interest credit at the end of the five- or seven-year term. If the change in the index value is negative or zero, then the interest credit at the end of the five- or seven-year term is zero. The APCs applied throughout a term are NOT included in calculating the TPC.

Interest Credits, whether through the APCs or the TPC, will never be less than zero. Interest Credits are determined by applying the applicable rate to the beginning-of-term index accumulation value, adjusted for partial withdrawals during the term. Advisory fees that can be attributed to the indexed strategy are not considered partial withdrawals for the purposes of calculating interest.

Interest rates effective Dec. 12, 2023

IndexMax ADV[®] fixed index annuity

New business guidelines

Rates will be based on the application signed date if the following two conditions are met:

1. Application must have been received in the home office within 10 calendar days from the application signed date; and
2. The home office must have received the premium within 60 calendar days of the application signed date. If the 60th calendar day falls on a weekend or holiday, the premium must be received on the business day before the weekend or holiday.

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 the 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.

Refer to your contract for further details. The IndexMax ADV[®] is issued on base contract form AS203A/ICC20-AS203A, or appropriate state variations including all applicable endorsements and riders. This product, its features and riders may not be available in all states.

The "S&P 500[®] Low Volatility Daily Risk Control 5% Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") 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 Products are not sponsored, endorsed, sold or promoted by SPDJ, 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 Products or any member of the public regarding the advisability of investing in securities generally or in the Company's Products 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 Products. S&P Dow Jones Indices has no obligation to take the needs of the Company or the owners of the Company's Products 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 Products. 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.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE COMPANY, OWNERS OF THE COMPANY'S PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING

BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOR DOES S&P DOW JONES INDICES HAVE ANY CONTROL OVER, THE COMPANY'S PRODUCTS REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE COMPANY, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

The Fidelity Multifactor Yield Index 5% ER (the "Index") is a multi-asset index, offering exposure to companies with attractive valuations, high quality profiles, positive momentum signals, lower volatility and higher dividend yield than the broader market, as well as U.S. treasuries, which may reduce volatility over time. Fidelity is a registered trademark of FMR LLC. Fidelity Product Services LLC ("FPS") has licensed this Index for use for certain purposes to Midland National[®] Life Insurance Company (the "Company") on behalf of the Product. The Index is the exclusive property of FPS and is made and compiled without regard to the needs, including, but not limited to, the suitability needs, of the Company, the Product, or owners of the Product. The Product is not sold, sponsored, endorsed or promoted by FPS or any other party involved in, or related to, making or compiling the Index. The Company exercises sole discretion in determining whether and how the Product will be linked to the value of the Index. FPS does not provide investment advice to owners of the Product, nor to any other person or entity with respect to the Index and in no event shall any Product contract owner be deemed to be a client of FPS.

Neither FPS nor any other party involved in, or related to, making or compiling the Index has any obligation to continue to provide the Index to the Company with respect to the Product. Neither FPS nor any other party involved in, or related to, making or compiling the Index makes any representation regarding the Index, Index information, performance, annuities generally or the Product particularly.

Fidelity Product Services LLC disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. Fidelity Product Services LLC shall have no responsibility or liability whatsoever with respect to the Product.

The BlackRock ESG US 5% Index ER is a product of BlackRock Index Services, LLC and has been licensed for use by Midland National[®] Life Insurance Company. BlackRock[®], BlackRock ESG US 5% Index ER, and the corresponding logos are registered and unregistered trademarks of BlackRock. The annuity product is not sponsored, endorsed, sold or promoted by BlackRock Index Services, LLC, BlackRock, Inc., or any of its affiliates, or any of their respective third-party licensors (including the Index calculation agent, as applicable) (collectively, "BlackRock"). BlackRock has no obligation or liability in connection with the administration or marketing of the annuity product. BlackRock makes no representation or warranty, express or implied, to the owners of the annuity product or any member of the public regarding the advisability of investing the annuity product or the ability of the BlackRock ESG US 5% Index ER to track general market performance. BlackRock does not guarantee the adequacy, accuracy, timeliness, and/or completeness of the Index or any data or communication related thereto nor does it have any liability for any errors, omissions or interruptions of the BlackRock ESG US 5% Index ER.

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. 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.

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

If used by a consumer, this material must be accompanied by a current IndexMax ADV product brochure.

Sammons Financial[®] is the marketing name for Sammons[®] Financial Group, Inc.'s member companies, including Midland National[®] Life Insurance Company. Annuities and life insurance are issued by, and product guarantees are solely the responsibility of, Midland National Life Insurance Company.