

Annuity



# MNL IncomeVantage<sup>®</sup> Pro

fixed index annuity

Issued by Midland National<sup>®</sup> Life Insurance Company



Grow your retirement assets for your life...and for the “what ifs” in retirement.

# Grow your retirement assets for your life... and for the “what ifs” in retirement.

**Your vantage point may have changed over the years, but some things never do.** Life still costs money, and it seems the more adventures you pursue, the more expensive life gets. What if you could meet your basic needs and get the growth potential you want to pursue your dreams?

**Look to the MNL IncomeVantage<sup>®</sup> Pro from Midland National<sup>®</sup>**





## Know the lingo

### Key terms to help you understand how your annuity works

An annuity represents a simple promise. It's an insurance contract. For your premium and the time you leave it with us, we promise to offer both growth potential and downside protection from market drops. In explaining the fine details, though, you might see some terms that are new to you. Look for boxes like this if you run into a word you'd like to better understand.

#### Premium

The amount paid to the insurance company to fund an annuity. \$20,000 minimum (qualified and non-qualified).

# Key benefits of MNL IncomeVantage Pro

This single-premium, fixed index annuity with a built-in withdrawal benefit rider\* is designed to provide you flexibility in retirement planning with a variety of benefits:

### Growth potential

Fixed and index account options offer upside potential without downside market risk to the funds you worked so hard to save throughout your career.

### Liquidity options

If you need access to funds, MNL IncomeVantage Pro has multiple liquidity options that can help you when you need it most.

### Retirement income

MNL IncomeVantage Pro provides multiple options for taking retirement income. So you're in the driver's seat in determining how and when you start receiving payments.

### Death benefit

MNL IncomeVantage Pro has death benefit provisions so you may be able to leave something for your loved ones. Whether they choose a lump sum or the enhanced death benefit, you can still leave a legacy for your beneficiaries.

### Tax deferral improves growth potential

Your annuity's value grows on a tax-deferred basis, meaning more of it is working for you. Tax-deferred growth means you don't owe taxes until you access funds, allowing more time for growth potential. Work with your tax advisor to find out how this might work for you.

*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. Please note that neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.*

### May avoid probate

By naming a beneficiary, you typically minimize the delays, expense and publicity often associated with probate.

*Please consult with and rely on your own legal or tax advisor.*

*\* Rider is included for no annual charge.*



# Your MNL IncomeVantage Pro annuity

To understand how your annuity works, it's important to first understand the two key values of your annuity.

## Accumulation value

The accumulation value equals 100% of premium; plus interest credited, less withdrawals and strategy fees, if any.

## Benefit Base

Your Benefit Base is a percentage of your initial premium and is used to determine your lifetime payment amount (LPA). The Benefit Base is available as a death benefit to your beneficiaries if paid out over five annual payments. This value is never available as a lump sum withdrawal if you should pass away before starting your LPAs.

## Your lifetime payments

The MNL IncomeVantage Pro guarantees that a specified amount, the lifetime payment amount, can be withdrawn each contract year for your life, even if the accumulation value and the Benefit Base value are both reduced to zero.

## How to calculate your Benefit Base

$$\begin{array}{r}
 \text{Initial Benefit Base} \\
 + \\
 \text{Guaranteed roll-up credits}^{\wedge} \\
 \text{(2.00\%)} \\
 + \\
 \text{Participating roll-up credits}^{\wedge} \\
 \text{(150\% of the net interest credit percentage}^{\#} \\
 \text{to your account value)} \\
 - \\
 \text{Adjustments for withdrawals from the contract} \\
 \text{(if applicable; not including withdrawals for strategy fees)} \\
 \hline
 \text{Benefit Base}
 \end{array}$$

<sup>^</sup> The Benefit Base will increase by the Benefit Base Roll-up Amount on the first 20 contract anniversaries or until lifetime payment election date (whichever is earlier).

<sup>#</sup> Also known as the Weighted Average Net Interest Credit Percentage; see the example below and the footnote at the bottom of the page for details

## Here's a summary of how your Account Value and Benefit Base work

	Accumulation value	Benefit Base
Increased by...	<ul style="list-style-type: none"> <li>Premiums</li> <li>Interest credits</li> </ul>	<ul style="list-style-type: none"> <li>Premiums</li> <li>2% (guaranteed)</li> <li>150% of the weighted average net interest credit percentage** during the benefit base roll-up period</li> </ul>
Decreased by...	<ul style="list-style-type: none"> <li>Any withdrawals</li> <li>Any strategy fees*</li> <li>Any LPAs</li> </ul>	<ul style="list-style-type: none"> <li>Any withdrawal at a proportional amount</li> <li>Any LPAs at a proportional amount</li> </ul>
Used for...	<ul style="list-style-type: none"> <li>Calculating penalty-free withdrawals</li> <li>Annuity payout options</li> <li>Death benefit</li> <li>Surrender value</li> </ul>	<ul style="list-style-type: none"> <li>LPAs</li> <li>Rider death benefit paid out in five equal and annual payments</li> </ul>

\*Known as a strategy fee annual percentage in the contract. In exchange for the charge, you receive an enhanced participation rate. The charge is multiplied by the number of years in the crediting term and is deducted once each term from the accumulated value allocated to the enhanced participation rate method. The charge will be deducted once each term at the earliest of any partial withdrawal that exceeds the penalty-free amount, a full surrender or the end of the term. The strategy charge will be deducted regardless of the interest credited to the contract and can lead to loss of premium in certain scenarios.

\*\*The weighted average net interest credit percentage is equal to the sum across all fixed and index account options of: 1) the interest credit for the account during the contract year that ends on the current anniversary less any applicable strategy fee annual percentage multiplied the number of years in the term for terms that end on the current anniversary multiplied by 2) weighted average allocation amount for that account on the prior contract anniversary divided by 3) total weighted average allocation amounts for all accounts on the prior contract anniversary.

# Lifetime payment amounts

On or after your 50th birthday, when you're ready to start lifetime income, you can choose monthly, quarterly, semi-annual, or annual payments. Payments can be started and stopped at any time. Your lifetime payment percentage is determined by the attained age of the annuitant and lifetime payment amount option elected. For joint annuitants, your lifetime payment percent is based on attained age of the youngest annuitant.

## Lifetime payment amount options

### Level lifetime payments

This option provides a level payment amount for either the rest of your lifetime or the joint lifetime of you and your spouse.

### Increasing lifetime payments

This option starts at a lower initial payment amount than the level payment option, but has the possibility of increasing each year based on the weighted average net interest credit percentage applied to your fixed and index accounts. Again, this option can apply for either the rest of your lifetime or the joint lifetime of you and your spouse.

### Lifetime payment percentages (LPPs)

You will need to notify us in writing to begin receiving your lifetime payment amounts. Once lifetime payment amounts begin, Benefit Base roll-up credits will no longer be applied. For tax treatment of lifetime payment amounts please see your tax advisor. Under current tax law, income payments from MNL IncomeVantage Pro may be taxed as ordinary income. Additionally, if taken before 59 1/2, income payments may be subject to a 10% IRS penalty.

#### Level LPA

Single annuitant		Joint annuitant	
Attained age	Percentage	Attained age	Percentage
50	4.55%	50	4.05%
55	4.55%	55	4.05%
60	5.05%	60	4.55%
61	5.15%	61	4.65%
62	5.25%	62	4.75%
63	5.35%	63	4.85%
64	5.45%	64	4.95%
65	5.55%	65	5.05%
66	5.65%	66	5.15%
67	5.75%	67	5.25%
68	5.85%	68	5.35%
69	5.95%	69	5.45%
70	6.05%	70	5.55%
71	6.15%	71	5.65%
72	6.25%	72	5.75%
73	6.35%	73	5.85%
74	6.45%	74	5.95%
75	6.55%	75	6.05%
76	6.65%	76	6.15%
77	6.75%	77	6.25%
78	6.85%	78	6.35%
79	6.95%	79	6.45%
80+	7.05%	80+	6.55%

#### Increasing LPA

Single annuitant		Joint annuitant	
Attained age	Percentage	Attained age	Percentage
50	3.40%	50	2.90%
55	3.40%	55	2.90%
60	3.90%	60	3.40%
61	4.00%	61	3.50%
62	4.10%	62	3.60%
63	4.20%	63	3.70%
64	4.30%	64	3.80%
65	4.40%	65	3.90%
66	4.50%	66	4.00%
67	4.60%	67	4.10%
68	4.70%	68	4.20%
69	4.80%	69	4.30%
70	4.90%	70	4.40%
71	5.00%	71	4.50%
72	5.10%	72	4.60%
73	5.20%	73	4.70%
74	5.30%	74	4.80%
75	5.40%	75	4.90%
76	5.50%	76	5.00%
77	5.60%	77	5.10%
78	5.70%	78	5.20%
79	5.80%	79	5.30%
80+	5.90%	80+	5.40%



## Enhanced death benefit

Even if you purchased your annuity for lifetime payments, the MNL IncomeVantage Pro annuity's death benefit provides the opportunity to leave some or all of your annuity's value to loved ones.

Your beneficiaries have the option to receive your Benefit Base paid out in five equal annual payments. This enhanced death benefit may be limited by the death benefit maximum, which is the greater of

- **125% of the surrender value**
- **250% of premium (less partial withdrawals)**

Alternatively, your beneficiaries have the option to receive any remaining accumulation value.



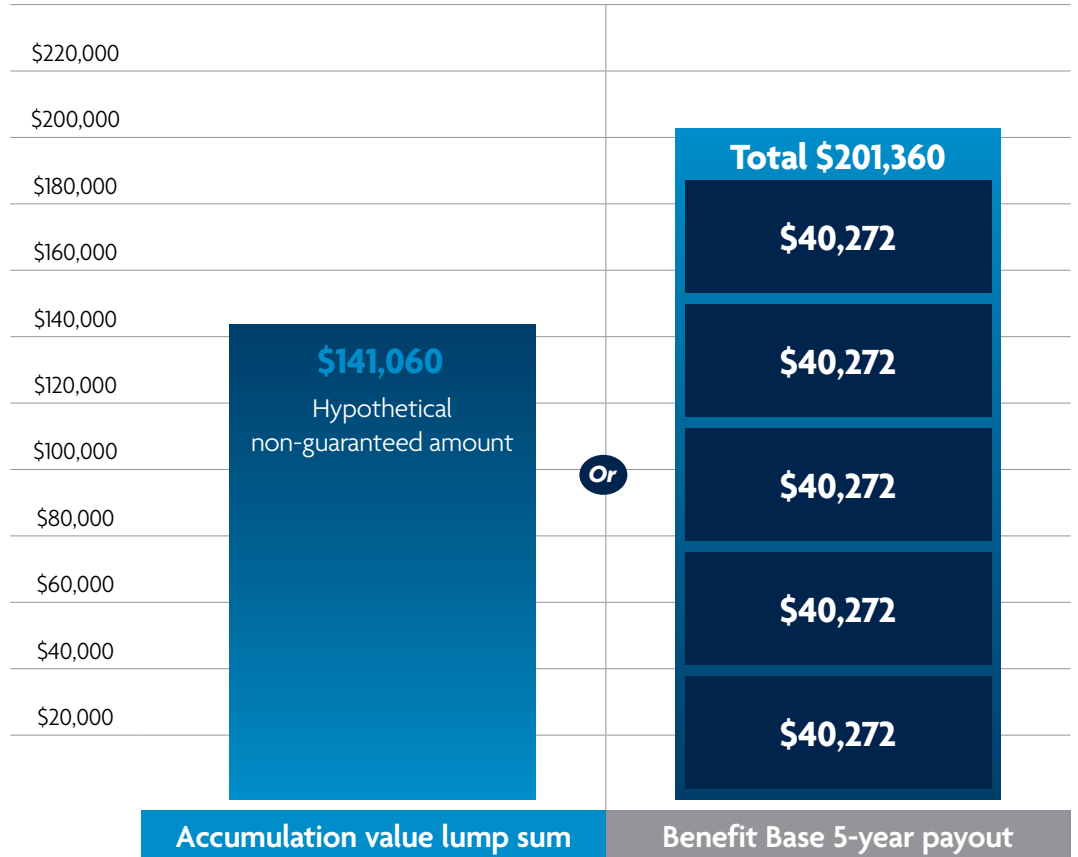
# Value at death

## Hypothetical death benefit example

### Assumptions:

- \$100,000 initial premium
- 10-year accumulation prior to death; the average interest credit to the accumulation value is an assumed and hypothetical rate of 3.5%

*This hypothetical example is not intended to predict future performance. Alternative assumptions could produce different results.*



# How your annuity can grow

With MNL IncomeVantage Pro, there are several strategies to choose from that can help your accumulation value and Benefit Base grow. At a high level, you can pick between fixed and index accounts. On the index side, you can choose from a variety of crediting methods and index options based on your preferences. While you're not actually investing in the market, interest credits are based on market performance.

## Set your strategy

In addition to the fixed account, here are your crediting methods and index options.

Diversify your premium among the following index account options	
Crediting method options*	Index availability*
<b>Annual Point-to-Point with index cap rate</b>	• S&P 500®
<b>Annual Point-to-Point with participation rate</b>	• S&P MARC 5% ER
<b>Annual Point-to-Point with Enhanced Participation Rate</b> <i>(subject to charge**)</i>	• BlackRock ESG US 5% Index ER • S&P MARC 5% ER
<b>Monthly Point-to-Point with index cap rate</b>	• S&P 500®
<b>Two-year Point-to-Point with participation rate</b>	• BlackRock ESG US 5% Index ER • S&P MARC 5% ER • Fidelity Multifactor Yield Index 5% ER
<b>Two-year Point-to-Point with Enhanced Participation Rate</b> <i>(subject to charge**)</i>	• S&P MARC 5% ER • Fidelity Multifactor Yield Index 5% ER
<b>Annual Point-to-Point with index margin</b>	• BlackRock ESG US 5% Index ER • S&P 500® Low Volatility Daily Risk Control 5% • Fidelity Multifactor Yield Index 5% ER
<b>Two-year Point-to-Point with index margin***</b>	• S&P 500® Low Volatility Daily Risk Control 8%
<b>Annual Inverse Performance Trigger</b> <i>(declared performance rate)</i>	• S&P 500®

### Fixed account

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.

*In your contract the applicable period of time for your crediting method is referred to as a "term".*

*\* Index(es) and crediting method options may not be available in all states.*

*\*\* Known as a strategy fee annual percentage in your contract.*

*\*\*\* For the two-year Point-to-Point, the declared annual index margin is multiplied by two when it is applied at the end of each two-year term.*

**Your financial professional may explain how the different interest crediting methods work to help you determine which strategy or combination of strategies could be the best fit for your objectives.**



# Pick from a wide variety of index\* options

## S&P 500® Index (SPX)

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 (SPMARC5P)

### 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.

## 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 (FIDMFYDN)

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.

## S&P 500® Low Volatility Daily Risk Control 5% Index (SPLV5UT)

The S&P 500® Low Volatility Daily Risk Control 5% Index strives to create stable index 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 (SPLV8UT)

The 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.

*\* Past index performance is not intended to predict future performance.*

*\*\* 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.*

## Did you know? How transfers work

You may elect to transfer funds between the fixed account and index account options after the first contract year for the annual index account strategies (or every two years if you choose the Two-year Point-to-Point strategy). You may also elect to transfer between strategies annually (or every two years for amounts allocated to the two-year strategy).

Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties.

*By current company practice, you will have 30 days following each contract anniversary to reallocate. A feature offered “by current company practice” is not a contractual guarantee of this annuity contract and can be removed or changed at any time.*

# Options for accessing funds

## Know the lingo

### Market value adjustment (MVA)

The MVA refers to a feature which may decrease or increase your surrender value.

See the “finer points” section for more details.

### Surrender charge

If you need funds before you planned, you may run the risk of incurring what’s called a surrender charge. A surrender charge is assessed on any amount withdrawn in excess of the penalty-free amount, and may result in loss of premium. You don’t have to worry about it if you avoid excess withdrawals for the entire surrender charge period.

### Surrender value

This amount could be less than your accumulation value. It’s what you’d get if you ended your contract today. Here’s how the math works:

Accumulation value

- /+ Market value adjustment (if applicable)
- Surrender charges (if applicable)
- State premium taxes (if applicable)

---

### Surrender value

After your surrender charge period, state premium taxes may still apply.

+

## How withdrawals impact how your annuity grows

If you take withdrawals beyond those allowed penalty-free, you won’t experience the full benefits of this annuity. Withdrawals will cause your Benefit Base and LPAs (if started) to be reduced by the same percentage withdrawn from your contract, which may represent a larger dollar amount than withdrawn. Excess withdrawals may be subject to surrender charges and market value adjustments (if applicable) and will ultimately impact your future lifetime payments and/or death benefit.

## Penalty-free withdrawals

Like most annuities, you’ll be limited on when and how much you can withdraw from your annuity penalty-free. However, MNL IncomeVantage Pro allows you to access a portion of funds each year. After the first contract anniversary, you may choose to take a penalty-free withdrawal (also known as a penalty-free partial surrender) of up to 5% of the beginning of the year accumulation value each year.

Taking out more money than what’s available penalty-free will incur a surrender charge. A market value adjustment may also apply.

Withdrawals may be treated by the government as ordinary income. If taken before age 59 1/2, you may also have to pay a 10% IRS penalty. Withdrawals will reduce your accumulation value accordingly.

By current company practice\*, we’ll waive surrender charges and market value adjustments on any portion of an IRS-required minimum distribution that goes beyond what’s available to you penalty-free.

*\* A feature offered “by current company practice” is not a contractual guarantee of this annuity contract and can be removed or changed at any time.*

## Your annuitization payout options

You can choose to receive annuity payments based on your choice of several annuity options. Once you elect an annuitization option, it cannot be changed, and all other rights and benefits under the annuity end. The payment amount and number of payments will be based on your annuity's surrender value and the annuitization option you choose (state variations may exist). See table on right for available payout options.

### In all states but Florida:

With the exception of life income options, income options are available from 5 to 20 years.

Choose from:

- Income for a specified period
- Income for a specified amount
- Life income with a period certain
- Life income
- Joint and survivor life income

### For Florida:

You may select an annuity payout option based on the accumulation value at any time after the first contract year. The following options are available:

- Life income
- Life income with a 10-year or 20-year period certain
- Joint and survivor life income
- Joint and survivor life income with a 10-year or 20-year period certain



# Benefit base roll-up example

## See it in action

*The hypothetical example below of a couple approaching retirement will help explain how all of these values work together.*

Person A and Person B have worked hard to save for retirement. Person A chose an IncomeVantage Pro annuity because he liked the idea of growth potential while not being subject to market losses. Person A put \$100,000 into his IncomeVantage Pro annuity and let it accumulate for five years without taking any withdrawals or starting LPAs.



The chart below shows how the benefit base and account value grow each year, assuming that the weighted average net interest credit percentage was 3% in each contract year. The benefit base is increased by the benefit base roll-up amount during the benefit base roll-up period.

## Hypothetical example

**Initial premium:**  
\$100,000

### Benefit base:

The benefit base is increased by the benefit base roll-up amount during the benefit base roll-up period. The benefit base roll-up amount is 2% times the benefit base, plus 150% of the weighted average net interest credit percentage times the benefit base.

### Strategy fees:

The weighted average net interest credit percentage reflects interest credit rates and strategy charges. The 3% growth used in this example would be reflective of a credit rate of 3% on allocations to annual crediting methods without a strategy charge, or 4% credit rate on allocations to annual crediting methods with a 1% strategy charge.

End of year (EOY)	Interest credit percent	Account value EOY	Benefit base EOY
1	3%	\$103,000	\$106,500
2	3%	\$106,090	\$113,423
3	3%	\$109,273	\$120,795
4	3%	\$112,551	\$128,647
5	3%	\$115,927	\$137,009

*This hypothetical example is not intended to predict future performance. Alternative assumptions could produce different results.*



# The finer points of some other features

## Issue ages (may vary by state)

The MNL IncomeVantage Pro is available at issue ages 40-79 (qualified and non-qualified).

## Nursing home confinement waiver adds flexibility

(not available in all states)

After the first contract anniversary, if the annuitant becomes confined to a qualified nursing care facility, as defined in the rider, up to 100% of the accumulation value each year while the annuitant is confined is available. If 100% of the accumulation value is taken, it will be considered a full surrender.

This waiver is automatically included with your annuity at no additional charge. If joint annuitants are named on the annuity, waiver will apply to the first annuitant who qualifies for the benefit.

## Tax treatment of income

If you chose to put in money that was already taxed, your annuity would be considered a non-qualified plan. A portion of each income payout from a nonqualified plan would be considered a return of premium. That amount would not be taxable, but any credited gains would be.

*Please note that neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.*

## Surrender charge schedule

*Surrender charges vary by state.*

Contract year	Approved states other than those listed in the next column	AK, CT, DE, HI, ID, IN, LA, MN, MO, MT, NH, NJ, NV, OH, OK, OR, PA, SC, TX, UT, VA, WA
	Percentage	Percentage
1	10%	9.30%
2	10%	8.80%
3	10%	7.90%
4	10%	6.90%
5	10%	5.90%
6	9%	5%
7	8%	4%
8	6%	3%
9	4%	2%
10	2%	1%
11+	0%	0%

## Market value adjustment with external index

Your contract also includes a market value adjustment feature—which may decrease or increase your surrender value depending on the change in the market value adjustment external index rate since your annuity purchase.

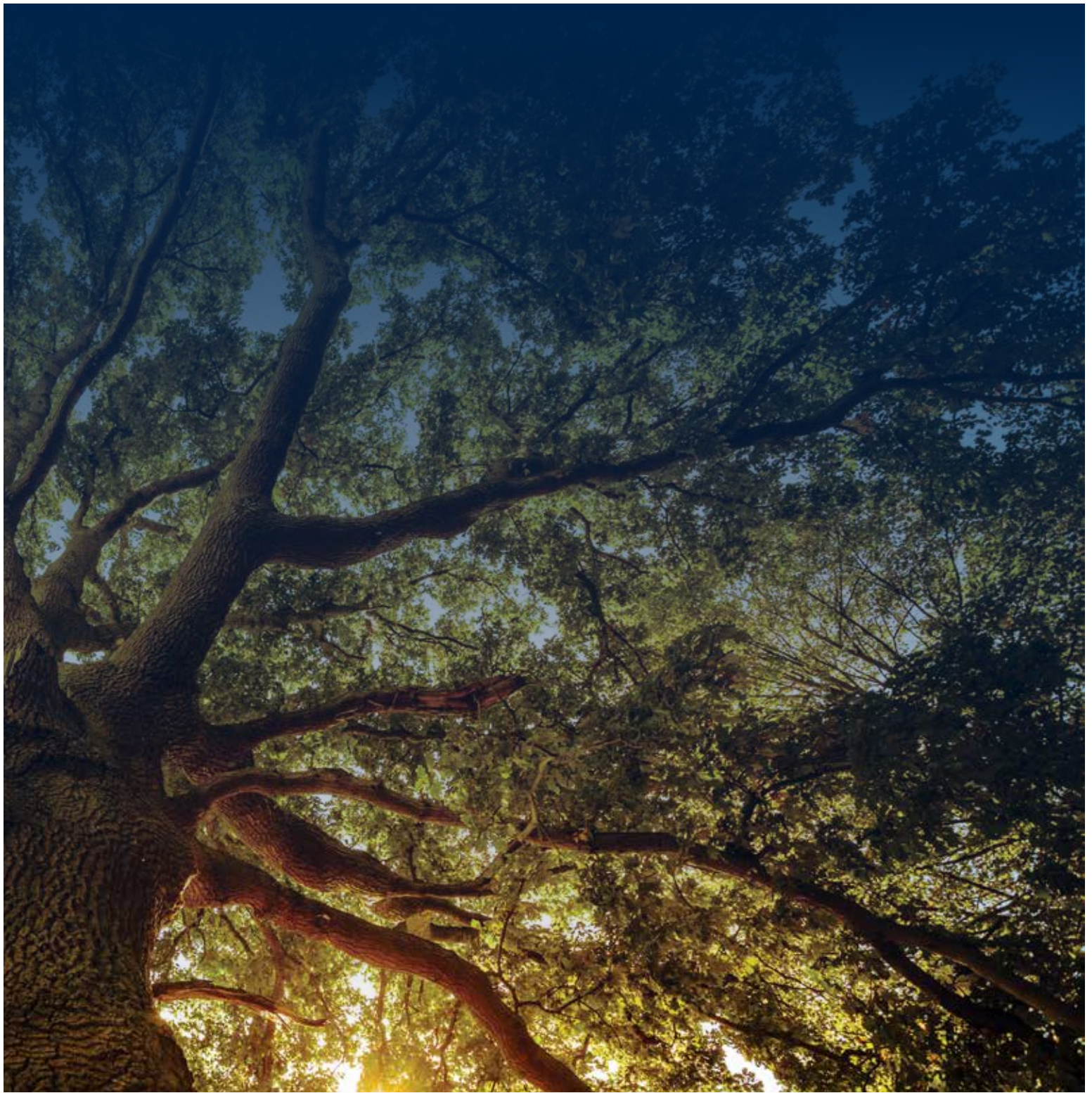
Due to the mechanics of a market value adjustment, surrender values generally decrease as the market value adjustment external index rate rises or remains constant. When the market value adjustment external index rate decreases enough over time, the surrender value generally increases. However, the market value adjustment is limited to the surrender charge or the interest credited to the accumulation value.

Market value adjustments are applied only during the surrender charge period to surrenders in excess of the penalty-free amount.

*See the “Understanding the market value adjustment” brochure for more information.*

## Surrender charges

During the surrender charge period, a surrender charge is assessed on any amount withdrawn, as partial or full surrender, that exceeds the available penalty-free amount. A surrender charge may result in a loss of premium. Electing an annuity payout option before the end of the surrender charge period may cause you to incur a surrender charge.



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.

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 July 29, 2022. For the latest rating, access [ambest.com](https://www.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 25, 2022. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on Dec. 7, 2022, 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](https://www.fitchratings.com).



This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National® Life Insurance Company 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. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for additional optional benefit riders or strategy fees 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 term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a commission on the sale of an insurance product.

Refer to your contract for complete details. The MNL IncomeVantage® Pro is issued on form AS201A/ICCI9-AS201A (contract), ICC20-AR383A, ICC20-AR384A, ICC21-AR390A, AR360A/ICCI9-AR360A, AR361A/ICCI9-AR361A, AR362A/ICCI9-AR362A, AR363A/ICCI9-AR363A, AR365A/ICCI9-AR365A, AR367A/ICCI9-AR367A and AR369A/ICCI9-AR369A or appropriate state variation by Midland National Life Insurance Company, West Des Moines, IA. This product, its features and riders may not be available in all states.

All rates and features are subject to change. Please consult your financial professional for the current information.

#### **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 financial professionals 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 other features make the contract appropriate for your needs.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

The "S&P 500®", "S&P Multi-Asset Risk Control 5% Excess Return Index", "S&P 500® Low Volatility Daily Risk Control 5% Index", and S&P 500® Low Volatility Daily Risk Control 8% Index, ("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 Products are 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 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 THESE 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 PRODUCT, 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. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR AGREEMENTS BETWEEN S&P DOW JONES INDICES AND THE COMPANY, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

The Fidelity Multifactor Yield Index<sup>SM</sup> 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.



## Midland National® is a Sammons Financial Group company.

We are committed to our customers, distribution partners, employees and communities – and the deeply rooted belief that we grow stronger together.

With so much change happening in the world, people are looking for companies that can stand the test of time. They need a partner that can weather life's storms. That's us. For over a century, we have been here for our customers and honoring our commitments. And because we're privately owned, we don't measure our impact by the number of years we've been in business, investor goals or size of the company. We are proud of our impact of the financial futures we help secure, and the legacies we help establish.

We believe that we aren't here to serve just today's customers, but customers for generations to come. As we look ahead to our next hundred years, that fundamental principle remains rich in its vision. No matter how much change happens in the world around us, we strive to find new ways to create value for our customers.

Just like always.

Midland National has continued to earn high ratings, based on our financial strength, operating performance, and ability to meet obligations to our policyholders and contract holders. Midland National currently holds the following ratings:

“A+”

**A.M. Best<sup>A,B</sup>** (Superior) (Second category of 15)

**S&P Global Ratings<sup>B,C</sup>** (Strong) (Fifth category of 22)

**Fitch Ratings<sup>D</sup>** (Stable) (Fifth category of 19)

Ratings are subject to change.

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