

## IndexMax ADV<sup>SM</sup>

fixed index annuity

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

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

**Rates are effective as of April 12, 2022 and are subject to change. Rates may vary by term selected.**

Fixed account	IndexMax ADV 5	IndexMax ADV 7
Fixed account rate	<b>3.25%</b>	<b>3.35%</b>

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	
<b>BlackRock ESG US 5% Index ER</b> (Ticker: BESGUVCX) <a href="https://blackrock.com/ESGUS5Index">blackrock.com/ESGUS5Index</a>	Annual performance credit rate	<b>4.25%</b>	<b>4.50%</b>
	Term participation rate	<b>100%</b>	<b>100%</b>
<b>Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER</b> (Ticker: FIDMFYDN) <a href="https://go.fidelity.com/FIDMFY">go.fidelity.com/FIDMFY</a>	Annual performance credit rate	<b>4.25%</b>	<b>4.50%</b>
	Term participation rate	<b>100%</b>	<b>100%</b>
<b>S&amp;P 500<sup>®</sup> Low Volatility Daily Risk Control 5% Index ER</b> (Ticker: SPLV5UE) <a href="https://spglobal.com/spdji/en/">spglobal.com/spdji/en/</a>	Annual performance credit rate	<b>4.25%</b>	<b>4.50%</b>
	Term participation rate	<b>100%</b>	<b>100%</b>

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 April 12, 2022

## IndexMax ADV<sup>SM</sup> 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 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.

Refer to your contract for further details. The IndexMax ADV<sup>SM</sup> is issued on base contract form AS203A/ICC20-AS203A, AR386A REV 02/2021, ICC20-AR386A REV 02/2021, AR387A/ICC20-AR387A, AR388A/ICC20-AR388A, AR360A/ICC19-AR360A, or appropriate state variations including all applicable endorsements and riders. This product, its features and riders may not be available in all states.

This index is managed to a volatility target, and as a result the index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and positive performance of the underlying index, thereby creating more stabilized performance. The S&P 500<sup>®</sup> Low Volatility Daily Risk Control 5% Index ER Index has been in existence since Aug. 31, 2011. Ending values in years prior to inception are determined by S&P Dow Jones Indices LLC or its affiliates ("SPDJ") using the same methodology as used currently.

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May Lose Value	Not Insured By Any Federal Government Agency	

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Fidelity Multifactor Yield Index<sup>SM</sup> 5% ER Index inception was 12/11/19. Returns of the Fidelity Multifactor Yield Index 5% ER prior to inception represent hypothetical pre-inception index performance (PIP), and returns for time frames after this date reflect actual index performance. PIP is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected performance. Actual performance of the index may vary significantly from PIP data. The level of the Fidelity Multifactor Yield Index 5% ER is calculated on an excess return basis (net of a notional financing cost) and reflects the daily deduction of a fee of 0.50% per annum. The fee is not related to the annuity. The hypothetical performance information presented herein does not reflect fees and expenses that an investor would pay in a fixed index annuity. It is not possible to invest directly in an index. All market indices are unmanaged. Not intended to represent the performance of any fixed index annuity.

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 and its related marks are service marks of FMR LLC. Fidelity Product Services LLC ("FPS") has licensed this index for use for certain purposes to Midland National<sup>®</sup> 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.

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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<sup>®</sup> 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.