

Current index selections

Indexed universal life insurance products

In addition to death benefit protection, indexed universal life products provide the opportunity for cash value growth through a Fixed Account and an Index Account. The Index Account credits interest based on the upward movement of one or more stock market indexes. Note that this is not an investment in the actual market index or the stock market. Midland National offers indexes and crediting methods which combine to create nine different index selections. Depending on the index selection, the amount of interest credited may be adjusted compared to the actual index growth by the floor, cap, participation, or spread rate. For more information about our index crediting rates, please ask your agent for a copy of the Indexed Universal Life Insurance Portfolio brochure.

Index selections

Fidelity Multifactor Yield IndexSM 5% ER (Fidelity Index)

A rules-based index that blends six equity factor indexes with U.S. Treasuries, and uses a dynamic allocation approach that seeks to reduce volatility to deliver more consistent returns over time.

S&P 500 Composite Stock Price Index (S&P 500®)

Measures the 500 most widely held companies across a number of industries.

S&P 400 Index (S&P MidCap 400®)

Measures 400 medium-sized U.S. firms based on their market capitalization, liquidity, and industry representation.

Russell 2000®

Measures the performance of the smallest 2,000 companies in the Russell 3000 Index of the 3,000 largest U.S. companies in market capitalization.

Crediting methods

Annual Point-to-Point

The Annual Point-to-Point crediting method measures the movement of the index from the beginning to the end of a 12-month index period, with the exception of the first policy year which has an 11-month index period. This value is then multiplied by the participation rate. The resulting interest crediting rate can never be less than the floor rate and can never be more than the annual cap rate. Annual Point-to-Point is available on all indexes. The S&P 500® and the Fidelity Multifactor Yield IndexSM 5% ER also include an uncapped index selection.

Hypothetical Example	Capped	Uncapped
Beginning Index Value	1,000.00	1,000.00
Ending Index Value	1,200.00	1,200.00
Index Growth	20.00%	20.00%
Participation Rate	100.00%	50.00%
Cap Rate	10.00%	N/A
Index Crediting Rate	10.00%	10.00%

High Par Annual Point-to-Point

Crediting method options with a higher participation rate are available through the High Participation S&P 500® and the High Participation Fidelity Multifactor Yield IndexSM 5% ER.

Hypothetical Example	Capped	Uncapped
Beginning Index Value	1,000.00	1,000.00
Ending Index Value	1,200.00	1,200.00
Index Growth	20.00%	20.00%
Participation Rate	140.00%	140.00%
Cap Rate	8.00%	N/A
Index Crediting Rate	8.00%	28.00%

Annual Point-to-Point with Spread

The Annual Point-to-Point with Spread crediting method measures the movement of the index from the beginning to the end of a 12-month index period, with the exception of the first policy year which has an 11-month index period. This value is then multiplied by the participation rate. The spread rate is then subtracted. The resulting interest crediting rate can never be less than the floor rate. Annual Point-to-Point with spread is available on the S&P 500® only.

Hypothetical Example

	Capped
Beginning Index Value	1,000.00
Ending Index Value	1,200.00
Index Growth	20.00%
Participation Rate	100.00%
Spread Rate	4.00%
Cap Rate	N/A
Index Crediting Rate	16.00%

Monthly Point-to-Point

With the Monthly Point-to-Point, we measure the change in the index each month over the 12-month index period, with the exception of the first policy year, which has an 11-month index period. This percentage change can be positive or negative and is subject to a monthly cap rate. At the end of the index period, those values are added together to find the interest crediting rate. The interest crediting rate can never be less than the annual floor rate. Monthly Point-to-Point is available with the S&P 500® only.

Hypothetical Example

Monthly Cap Rate	4.00%
Participation Rate	100.00%

Monthly Date	Index Value	Index Growth	Growth Used in Crediting Rate
January 15	100.00		
February 15	102.00	2.00%	2.00%
March 15	103.00	0.98%	0.98%
April 15	104.29	1.25%	1.25%
May 15	110.00	5.48%	4.00%
June 15	115.00	4.55%	4.00%
July 15	108.57	-5.59%	-5.59%
August 15	115.00	5.92%	4.00%
September 15	105.00	-8.70%	-8.70%
October 15	106.00	0.95%	0.95%
November 15	112.00	5.66%	4.00%
December 15	111.00	-0.89%	-0.89%
January 15	116.00	4.50%	4.00%
Index Crediting Rate (Sum of Monthly Rates)			10.00%

For actual historical Index performance, please visit MidlandNational.com.

This information presented is hypothetical and not intended to project or predict investment results. Historical performance of the indexes is not intended to predict or project performance.

Combining index selections & crediting methods

The indexes along with the various crediting methods combine for up to 9 possible index selections.

	Index	Crediting Methods
1	Fidelity Index*	Annual Point-to-Point
2	High Par Fidelity Index**	Annual Point-to-Point
3	S&P 500®	Annual Point-to-Point
4	S&P 500®	Monthly Point-to-Point
5	S&P 500®	Annual Point-to-Point with Spread
6	High Par S&P 500®	Annual Point-to-Point
7	S&P MidCap 400®	Annual Point-to-Point
8	Russell 2000®	Annual Point-to-Point
9	Uncapped S&P 500®	Annual Point-to-Point

* Fidelity Multifactor Yield IndexSM 5% ER

** High Par Fidelity Multifactor Yield IndexSM 5% ER

Which index selection may be right for you?

You can allocate premium into a single index selection or any combination of the available selections based on your personal preferences. You may request to change the premium allocations at any time, and you can transfer money between the different index selections at the end of the index period.

The periodic table of indexes (shown on the next page) shows that, historically, different indexes have performed better in different years. Therefore, there is not one index that always produces the highest return. If you allocate the premium to more than one index selection, you may benefit if one index performs well while others perform poorly.

Hypothetical Example using Multiple Index Selections

	Index A	Index B	Index C	Index D
Index Growth Rate	10%	6%	2%	6%
Index Credit*	+10%	+6%	0%	0%
Average Index Credit = 4% (Assuming 25% is allocated to each index.)				

*Index credit assumes a 100% participation rate and that the cap is greater than the index growth.

Periodic table of index selections

Many factors should be considered when pairing different indexes with different IUL products. No single index consistently outperforms another, and combining indexes may help provide diversification benefits. But to get a sense of how the Fidelity Index may perform compared to other indexes, take a look at the hypothetical chart below. This example assumes each index was paired with Midland National's Strategic Accumulator® IUL 3 over the last 15 years, and ranks the performance of each by the resulting index credit.

Highest	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ranked by index credit	S&P Uncapped w/spread 17.5%	Fidelity High Par 28.0%	Fidelity High Par 23.9%	Fidelity High Par 17.3%	S&P Uncapped w/spread 23.6%	Fidelity High Par 26.2%	Fidelity APTP 1.0%	Fidelity High Par 15.8%	Fidelity High Par 19.2%	Fidelity APTP 1.0%	Fidelity High Par 28.3%	Russell 2000 11.4%	S&P Uncapped w/spread 20.9%	Fidelity APTP 1.0%	S&P Uncapped w/spread 17.5%
	S&P Uncapped 14.5%	Fidelity APTP 24.3%	Fidelity APTP 20.9%	Fidelity APTP 15.4%	S&P 500 MPTP 23.1%	Fidelity APTP 22.9%	S&P 500 APTP 0.3%	Fidelity APTP 14.2%	S&P 500 MPTP 18.7%	S&P 500 APTP 0.3%	Fidelity APTP 24.6%	S&P 400 MC 11.2%	S&P 500 MPTP 18.4%	S&P 500 APTP 0.3%	S&P Uncapped 14.6%
	Russell 2000 11.4%	Russell 2000 11.4%	S&P High Par 2.2%	Russell 2000 11.4%	S&P Uncapped 18.4%	S&P 500 APTP 10.5%	S&P High Par 0.0%	Russell 2000 11.4%	Fidelity APTP 17.0%	S&P High Par 0.0%	S&P Uncapped w/spread 22.9%	S&P 500 APTP 10.5%	S&P Uncapped 16.7%	S&P High Par 0.0%	S&P 500 MPTP 12.3%
	S&P 400 MC 11.2%	S&P 400 MC 11.2%	S&P 500 APTP 1.5%	S&P 500 MPTP 11.3%	Russell 2000 11.4%	S&P 500 MPTP 10.1%	S&P Uncapped w/spread 0.0%	S&P 400 MC 11.2%	S&P Uncapped w/spread 14.4%	S&P Uncapped w/spread 0.0%	S&P Uncapped 17.9%	Fidelity High Par 10.3%	Russell 2000 11.4%	S&P Uncapped w/spread 0.0%	Russell 2000 11.4%
	Fidelity High Par 10.6%	S&P 500 APTP 10.5%	S&P Uncapped 1.0%	S&P 400 MC 11.2%	S&P 400 MC 11.2%	S&P High Par 9.7%	Fidelity High Par 0.0%	S&P 500 APTP 10.5%	S&P Uncapped 12.7%	Fidelity High Par 0.0%	S&P 500 MPTP 17.6%	S&P Uncapped w/spread 10.3%	S&P 400 MC 11.2%	Fidelity High Par 0.0%	S&P 400 MC 11.2%
	S&P 500 APTP 10.5%	S&P High Par 9.7%	S&P Uncapped w/spread 0.0%	S&P 500 APTP 10.5%	Fidelity High Par 10.7%	S&P 400 MC 8.2%	S&P 400 MC 0.0%	S&P High Par 9.7%	Russell 2000 11.4%	S&P 400 MC 0.0%	Russell 2000 11.4%	S&P Uncapped 10.1%	S&P 500 APTP 10.5%	S&P 400 MC 0.0%	S&P 500 APTP 10.5%
	Fidelity APTP 9.8%	S&P Uncapped 7.9%	S&P 400 MC 0.0%	S&P High Par 9.7%	S&P 500 APTP 10.5%	S&P Uncapped 7.1%	S&P Uncapped 0.0%	S&P 500 MPTP 7.4%	S&P 400 MC 11.2%	S&P Uncapped 0.0%	S&P 400 MC 11.2%	S&P High Par 9.7%	S&P High Par 9.7%	S&P Uncapped 0.0%	S&P High Par 9.7%
	S&P High Par 9.7%	S&P Uncapped w/spread 6.8%	Russell 2000 0.0%	S&P Uncapped 8.3%	Fidelity APTP 9.9%	S&P Uncapped w/spread 5.4%	Russell 2000 0.0%	S&P Uncapped 6.5%	S&P 500 APTP 10.5%	Russell 2000 0.0%	S&P 500 APTP 10.5%	Fidelity APTP 9.6%	Fidelity High Par 8.0%	Russell 2000 0.0%	Fidelity High Par 6.5%
	S&P 500 MPTP 0.0%	S&P 500 MPTP 0.0%	S&P 500 MPTP 0.0%	S&P Uncapped w/spread 7.4%	S&P High Par 9.7%	Russell 2000 3.5%	S&P 500 MPTP 0.0%	S&P Uncapped w/spread 4.5%	S&P High Par 9.7%	S&P 500 MPTP 0.0%	S&P High Par 9.7%	S&P 500 MPTP 0.0%	Fidelity APTP 7.7%	S&P 500 MPTP 0.0%	Fidelity APTP 6.5%
Lowest															

1. Fidelity High Par = High Par option on the Fidelity Index

APTP = Annual point-to-Point

MPTP = Monthly Point-to-Point

PTP= Point-to-Point

MC= MidCap

Information compiled by Midland National, August 12, 2024. Index credits have been determined using current interest bonus caps, participation, and spread rates as of August 12, 2024, and they have been rounded to the nearest tenth decimal point for demonstration purposes. Chart is based on historical performance of the indexes listed and is not intended to predict or project performance. The inception date for the Fidelity Multifactor Yield Index 5% ER Index is 12/11/19. Returns for this index prior to inception represent hypothetical preinception index performance (PIP), and returns for time frames after this date reflect actual index performance.

Annual reset

Our indexed universal life insurance products also have an annual reset feature that allows the index credit to be “locked in” to the Index Account at the end of each index period. That amount can never be taken away due to negative index performance and participates in future growth, giving you the advantage of compounding interest in subsequent years. This provision also resets your starting index point at the end of each index period, allowing you to take advantage of positive index performance from that point forward.

Index crediting rates

The indexes and crediting methods are only two of the factors that determine the interest to be credited at the end of an index period. The index cap, participation, floor and spread rates are based on current rates and are subject to change. The floor rate is guaranteed to never be less than zero percent. Please ask your agent for a copy of the Indexed Universal Life Insurance Portfolio brochure for a listing of our current caps and participation rates.

NOT FOR USE IN OREGON

Indexed Universal Life insurance products are not investments in the “market” or in the applicable index. They are subject to all policy fees and charges normally associated with most universal life insurance.

Life insurance policies have terms under which the policy may be continued in force or discontinued. Current cost of insurance rates and interest rates are not guaranteed. Therefore, the planned periodic premium may not be sufficient to carry the contract to maturity. The Index Accounts are subject to caps, participation and spread rates. In no case will the interest credited be less than 0 percent. Please refer to the customized illustration provided by your agent for additional detail. The policy’s death benefit is paid upon the death of the insured. The policy does not continue to accumulate cash value and excess interest after the insured’s death. For costs and complete details, call or write Midland National, One Sammons Plaza, Sioux Falls, SD 57193, (800) 923-3223.

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.

S&P 500® Index

S&P MidCap 400® Index

These Indices do not include dividends paid by the underlying companies.

The S&P MidCap 400®, and the S&P 500® (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.

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 PRODUCT[S], 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 PRODUCT[S] 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.

Frank Russell Company (“Russell”) is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and/or Russell ratings or underlying data and no party may rely on any Russell Indexes and/or Russell ratings and/or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication.

Strategic Accumulator® IUL 3 is issued on form P100/ICC22P100/P100CA (policy), E100/ICC22E100, E101/ICC22E101, E103/ICC22E103, E104/ICC22E104, E105/ICC22E105, E109/ICC22E109/TR197, E110/ICC22E110/TR20904, E111/ICC22E111/TR20804, E113/ICC24E113, E114/ICC24E114, R100/ICC23R100, R101/ICC23R101, R102/ICC23R102, R103/ICC23R103 and R106/ICC23R106 (riders/endorsements) or appropriate state variation by Midland National® Life Insurance Company, West Des Moines, IA. Products, features, endorsements, riders or issue ages may not be available in all states. Limitations or restrictions may apply.

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.



Administrative Office
One Sammons Plaza
Sioux Falls, South Dakota
MidlandNational.com