

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 differ from the actual index growth rate due to the floor, cap, participation, and 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 selections¹

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%

¹ Index availability may not be available in all products.

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			10.00%
(Sum of Monthly Rates)			

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. To get a sense of how different indexes may perform relative to one another, 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Ranked by index credit	Fidelity High Par 23.4%	Fidelity High Par 16.9%	S&P Uncapped w/spread 24.1%	Fidelity High Par 25.7%	Fidelity APTP 1.0%	Fidelity High Par 15.5%	Fidelity High Par 18.8%	Fidelity APTP 1.0%	Fidelity High Par 27.7%	Russell 2000 11.4%	S&P Uncapped w/spread 21.4%	Fidelity APTP 1.0%	S&P Uncapped w/spread 18.0%	Monthly PTP 21.4%	S&P Uncapped w/spread 11.8%
	Fidelity APTP 20.4%	Fidelity APTP 15.0%	Monthly PTP 23.1%	Fidelity APTP 22.3%	S&P 500 APTP 0.3%	Fidelity APTP 13.8%	Monthly PTP 18.7%	S&P 500 APTP 0.3%	Fidelity APTP 24.0%	S&P 400 MC 11.2%	Monthly PTP 18.4%	S&P 500 APTP 0.3%	Uncapped S&P 14.6%	S&P Uncapped w/spread 18.3%	Monthly PTP 11.7%
	S&P High Par 2.2%	Russell 2000 11.4%	Uncapped S&P 18.4%	S&P 500 APTP 10.5%	S&P High Par 0.0%	Russell 2000 11.4%	Fidelity APTP 16.6%	S&P High Par 0.0%	S&P Uncapped w/spread 23.4%	S&P Uncapped w/spread 10.8%	Uncapped S&P 16.7%	S&P High Par 0.0%	Monthly PTP 12.3%	Uncapped S&P 14.8%	Russell 2000 11.4%
	S&P 500 APTP 1.5%	Monthly PTP 11.3%	Russell 2000 11.4%	Monthly PTP 10.1%	S&P Uncapped w/spread 0.0%	S&P 400 MC 11.2%	S&P Uncapped w/spread 14.9%	S&P Uncapped w/spread 0.0%	Uncapped S&P 17.9%	S&P 500 APTP 10.5%	Russell 2000 11.4%	S&P Uncapped w/spread 0.0%	Russell 2000 11.4%	S&P 400 MC 11.2%	Uncapped S&P 10.7%
	Uncapped S&P 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%	Uncapped S&P 12.7%	Fidelity High Par 0.0%	Monthly PTP 17.6%	Fidelity High Par 10.1%	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 500 APTP 10.5%
	S&P Uncapped w/spread 0.0%	S&P 500 APTP 10.5%	Fidelity High Par 10.5%	S&P 400 MC 8.2%	Uncapped S&P 0.0%	S&P High Par 9.7%	Russell 2000 11.4%	Uncapped S&P 0.0%	Russell 2000 11.4%	Uncapped S&P 10.1%	S&P 500 APTP 10.5%	Uncapped S&P 0.0%	S&P 500 APTP 10.5%	Russell 2000 9.9%	S&P High Par 9.7%
	S&P 400 MC 0.0%	S&P High Par 9.7%	S&P 500 APTP 10.5%	Uncapped S&P 7.1%	S&P 400 MC 0.0%	Monthly PTP 7.4%	S&P 400 MC 11.2%	S&P 400 MC 0.0%	S&P 400 MC 11.2%	S&P High Par 9.7%	S&P High Par 9.7%	S&P 400 MC 0.0%	S&P High Par 9.7%	S&P High Par 9.7%	Fidelity High Par 8.1%
	Russell 2000 0.0%	Uncapped S&P 8.3%	S&P High Par 9.7%	S&P Uncapped w/spread 5.9%	Russell 2000 0.0%	Uncapped S&P 6.5%	S&P 500 APTP 10.5%	Russell 2000 0.0%	S&P 500 APTP 10.5%	Fidelity APTP 9.3%	Fidelity High Par 7.8%	Russell 2000 0.0%	Fidelity High Par 6.4%	Fidelity APTP 1.0%	Fidelity APTP 7.7%
	Monthly PTP 0.0%	S&P Uncapped w/spread 7.9%	Fidelity APTP 9.7%	Russell 2000 3.5%	Monthly PTP 0.0%	S&P Uncapped w/spread 5.0%	S&P High Par 9.7%	Monthly PTP 0.0%	S&P High Par 9.7%	Monthly PTP 0.0%	Fidelity APTP 7.5%	Monthly PTP 0.0%	Fidelity APTP 6.3%	Fidelity High Par 0.0%	S&P 400 MC 7.0%
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, January 2, 2026. Index credits have been determined using current interest bonus caps, participation, and spread rates as of April 1, 2026, 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.

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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.

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S&P 500® Index

S&P MidCap 400® Index

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