



Midland National Capital Income®

a fixed index annuity

Annuity disclosure statement

Thank you for your interest in the Midland National Capital Income annuity, a single premium deferred fixed index annuity contract issued by Midland National® Life Insurance Company (the "Annuity Contract"). This summary will help you understand the benefits and features of the Annuity Contract and determine if it will help you in meeting your financial goals. It is important for you to read and understand this summary before you decide to purchase the Annuity Contract. Once you have read this summary, sign the signature pages to confirm that you understand the Annuity Contract and submit this document with your application for the Annuity Contract. *Refer to the Annuity Contract for complete details.*

This annuity disclosure statement must be signed by both the applicant and the sales representative from whom the Annuity Contract is being purchased. The signed home office copy needs to be returned with the application to Midland National® Life Insurance Company, Annuity Division.

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The Midland National Capital Income® is issued on form AS201A/AS202A/ICC19-AS201A (contract), AR378A/ICC20-AR378A, AR379A/ICC20-AR379A, AR380A/ICC20-AR380A, AR363A/ICC19-AR363A, AR364A/ICC19-AR364A, AR362A/ICC19-AR362A, AR369A/ICC19-AR369A, and AR360A/ICC19-AR360A (riders/endorsements) or appropriate state variation. This product, its features, and riders may not be available in all states.

In this annuity disclosure document, references to “we”, “our”, or “us” mean Midland National® Life Insurance Company, and references to “you” or “your” refer to the Annuity Contract applicant and any ultimate purchaser and owner of the Annuity Contract. The term “contract year” refers to each one-year period beginning with the date the Annuity Contract is issued, and the term “contract anniversary” refers to the date each new contract year begins as measured from the date the Annuity Contract is issued.

What is the Midland National Capital Income® Annuity Contract?

The Annuity Contract we offer is marketed using the name Midland National Capital Income® and is a single premium deferred fixed index annuity. In general, annuities are long-term contracts issued by an insurance company. In exchange for a premium payment, the insurance company agrees to make payments in the future for a specified number of years or based on the life expectancy of a natural person, referred to as an annuitant. Annuity contracts may also offer various optional benefits and features that may be non-guaranteed or guaranteed. Non-guaranteed elements include features such as Cap Rates, Margins, and Participation Rates. The Annuity Contract described in this annuity disclosure document provides an accumulation value, which includes the premium you pay and any interest we credit to a fixed account and index accounts we may make available. The fixed account earns a daily interest credit based on an annual fixed rate of interest we declare each year. In contrast, index accounts earn interest credits based in part on how an underlying index performs over specified periods of time. Interest credits under the Annuity Contract are guaranteed to never be less than zero.

The Annuity Contract also provides several options for accessing funds including a Guaranteed Lifetime Withdrawal Benefit (GLWB) rider that provides the potential for guaranteed income. The GLWB rider is included as part of the Annuity Contract and a rider charge is assessed.

Midland National Capital Income® is not a registered security with the Securities and Exchange Commission and does not directly participate in stock or equity investments. Index returns used in determining interest credits to index accounts do not include dividends. Past index performance is not indicative or a guarantee of future performance.

In general, current tax law allows annuities to grow tax-deferred. This tax-deferred feature is not necessary for a tax-qualified retirement account. If you are purchasing the Annuity Contract as a tax-qualified retirement account, you should consider whether other features of the Annuity Contract will help meet your needs. Annuities may be subject to income taxes during the income or withdrawal phase. Certain withdrawals may also result in penalties.

Before purchasing the Annuity Contract, you should obtain competent advice from a trusted qualified tax professional or legal advisor regarding the tax treatment of the Annuity Contract. We, or any sales representatives acting on our behalf in the sale of the Annuity Contract, should not be viewed as providing competent legal, tax, or securities advice.

Once you purchase the Annuity Contract, you may cancel it within 30 days of your receipt to receive a refund of your full premium, less any withdrawals you may have taken. This cancellation provision is commonly referred to as a “free look” or “right to examine” period. **We urge you to read your Annuity Contract carefully before the right to examine period ends.**

This annuity disclosure statement is not intended to be a complete explanation of all benefits, terms and conditions, and limitations of the Annuity Contract. The Annuity Contract is the document that governs your relationship with us. Please refer to your Annuity Contract for complete details on the terms and conditions of the benefits and features offered.

Who may receive compensation and data related to my annuity?

The Annuity Contract is designed for individuals who have contracted separately with a registered investment advisor and/or independent advisor representative (“RIA/IAR”) for investment advice. RIA/IARs work with our appointed insurance producers yet operate independently from us and vary in the extent to which they use the insurance products available to any respective insurance-licensed producer. We do not evaluate, endorse, recommend, or guarantee the services of any RIA/IAR. You have the relationship and hiring decisions with your RIA/IAR. As such, we will not supervise or monitor the RIA/IAR’s activities or your overall investment portfolio, nor are we responsible for the performance of your investments. We have no discretionary authority or control, or liability for any damages with respect to how your RIA/IAR manages your investment assets. We may share information and account data, correspondence and confirmations regarding your Annuity Contract, which may include personally identifiable information, with your RIA/IARs as well as their authorized representatives, including third party technology providers selected by your RIA/IARs to generate and present client portfolio and performance management.

If allowed in your state, you may authorize your RIA/IAR to receive an annual fee of up to 1.50% of the accumulation value of the Annuity Contract. Advisory fees, if taken from your Annuity Contract, will be treated as partial surrenders, but will not be subject to surrender charges and market value adjustments. The advisory fees will reduce the accumulation value of the Annuity Contract. After the LPED, advisory fees will not reduce available lifetime income or enhanced benefits under this Annuity Contract.

An insurance-licensed sales agency has been engaged in order to purchase and service your Annuity Contract. This agency and any individual insurance-licensed producer are associated with your Annuity Contract, is stated on your application, are referred to as your “Sales Representative” throughout this document and may be referred to as an agent, financial professional, or consultant in other materials. We may share information and account data, correspondence and confirmations regarding your Annuity Contract, which may include personally identifiable information, with your Sales Representative as well as their authorized representatives in accordance with its business practices and in order to service your Annuity Contract(s). Neither Midland National nor any Sales Representative acting on its behalf in connection should be viewed as providing legal, tax, or investment advice.

We may also enter into written sales or administration agreements with other financial institutions (“selling firms”) for the sale of the Annuity Contract. These selling firms and their representatives are independent of us. In this case, the selling firms are responsible for evaluating product proposals, making recommendations independently, and for exercising independent judgment about these proposals.

We may pay an administrative fee to Sales Representatives or selling firms in connection with the sale and administration of your Annuity Contract. The payment of an administrative fee is one of many costs which Midland National considers and factors into the product's design and policy performance, including setting the guaranteed rates in the Annuity Contract and the manner in which non-guaranteed benefits may be offered. The total amount of your premium will be credited to your Annuity Contract, and no deductions from your premium payment or from your accumulation value will be made due to the payment of any administrative fee paid by us to any Sales Representatives or selling firms.

How is the value of the Annuity Contract determined?

Accumulation value

The initial accumulation value of your Annuity Contract is equal to the premium you paid. The accumulation value equals the combined value of the amounts you have allocated to the fixed account and the index accounts.

The accumulation value of your Annuity Contract will increase when interest is credited to the fixed account or any of the available index accounts. Since we guarantee interest will never be less than zero, the accumulation value will not decrease due to index performance. However, the accumulation value will be reduced by the amount of any GLWB rider charges assessed and any withdrawals taken from your Annuity Contract. Refer to the section below on “What is the GLWB rider charge?” for more information.

The calculation of other benefits and values is described in detail later in this annuity disclosure document.

Can funds be added to the Annuity Contract?

No, this is a single premium Annuity Contract, and additional premiums are not allowed after the Annuity Contract is issued.

How does the Annuity Contract earn interest?

You can allocate your premium between the fixed account and the available index accounts. These accounts credit interest in different ways.

Fixed account

Premium allocated to the fixed account receives a fixed account interest rate. The initial fixed account interest rate is guaranteed for the first seven contract years. The rate for future contract years will be declared each year in our sole discretion and will be provided to you on the annual statement. We will never declare a fixed account interest rate that is lower than the minimum guaranteed fixed account interest rate, shown in the “How might rates change in the future?” section below. The declared fixed rate is an annual effective rate. Interest is credited to the fixed account daily.

Index account

Premium allocated to an index account is not guaranteed to receive interest in any given contract year. Instead, interest is calculated using the performance of external indices corresponding to the crediting method of the index account. Interest credits are determined by measuring the index's performance over the specified period and then applying the crediting method of the index account. This calculation determines what, if any, interest will be added to the index account.

What are the available crediting methods and how do they work?

Each crediting method uses a different calculation to determine how interest will be added to your Annuity Contract. These calculations include certain adjustments to the amount of interest that you will receive. These adjustments include the following:

- **Cap rates** are upper limits on how much of the index gain you can receive. For example, if the cap rate is 4% and the index gain is 10%, your interest credit would be “capped” at 4%.
- **Participation rates** adjust your interest credit to a set percentage of any index gain. For example, if the participation rate is 30% and the index gain is 10%, your interest credit would be 3%.
- **Margins** are subtracted from any index gain before you receive an interest credit. For example, if the index margin is 2% and the index gain is 10%, your interest credit would be 8%.

The examples listed above all assume an annual point-to-point crediting method.

Each external index used with an index account incurs expenses associated with operating the index. These expenses are not deducted from the accumulation value, but how the index provider allocates these expenses may reduce the external index performance or affect the various rates and margins described above that determine interest credits.

The following crediting methods are available on the index accounts of your Annuity Contract. Please refer to your Annuity Contract to determine the available indices. We may discontinue an index account and its corresponding crediting method or index at any time during the life of your Annuity Contract. If this happens, you may choose to allocate your funds to the other available index accounts. If you do not make a new allocation, the funds previously allocated to a discontinued index account will be transferred to the fixed account.

Each of these crediting methods may be available with one or more indices.

Term Point-to-Point with Cap (Annual Point-to-Point Cap)	This method looks at the percentage change in an external index value for the length of the term. Any positive change is subject to the cap rate before being added to your accumulation value. When the change is zero or negative, you do not receive an interest credit.
Term Point-to-Point with Participation Rate (Annual Point-to-Point Participation Rate)	This method looks at the percentage change in an external index value for the length of the term. Any positive change is multiplied by the participation rate before being added to your accumulation value. When the change is zero or negative, you do not receive an interest credit.
Term Point-to-Point with Margin and Participation Rate (Annual Point-to-Point with Margin and Participation Rate)	This method looks at the percentage change in an external index value for the length of the term. A margin is subtracted from any positive change, then a participation rate is applied to determine the interest credit. When the change is zero or negative after the margin is applied, you do not receive an interest credit. As the index gain must exceed the margin before you receive any interest credit, this method may result in no interest credit even if the index gain is positive.

How might rates change in the future?

Initial rates are declared when we issue your Annuity Contract and can be obtained from your sales representative. We may change the rates at the end of any crediting method term for the index account or guaranteed period for the fixed account. We will provide future rates on your annual statement. The rates will not fall below the minimums or go above the maximums as outlined below for each option in your Annuity Contract.

Minimum Guaranteed Fixed Rate	0.25%	Minimum Participation Rate	5.00%
Minimum Index Cap	0.50%	Maximum Annual Index Margin	15.00%

Is there an example of index crediting?

The following hypothetical examples are provided as a general explanation of how to calculate the interest credit for a Term Point-to-Point with Cap crediting method described above in different scenarios.

These examples assume:

- an initial index account value of \$100,000
- a beginning index value of 1,000
- no withdrawals
- Scenarios A, B, and C assume an index cap rate of 4%
- Scenario D assumes an index cap rate of 0.50%, which is the guaranteed minimum index cap rate of the Annuity Contract

The interest credit is calculated as follows:

	Scenario A:	Scenario B:	Scenario C:	Scenario D:
	Above average change (1080 ending index value)	Average change (1035 ending index value)	Negative change (900 ending index value)	Minimum guaranteed cap rate (1035 ending index value)
Step 1: Calculate change in index	1080 - 1000 = 80	1035 - 1000 = 35	900 - 1000 = -100	1035 - 1000 = 35
Step 2: Divide change by beginning index value to determine index return	80 / 1000 = 8%	35 / 1000 = 3.5%	-100 / 1000 = -10%	35 / 1000 = 3.5%
Step 3: Determine interest credit percentage	4% (cap applies)	3.5%	0% (interest credit will never be less than zero)	0.50% (cap applies)
Step 4: Multiply interest credit percentage by beginning index account value to determine index credit	4% x \$100,000 = \$4,000	3.5% x \$100,000 = \$3,500	0% x \$100,000 = \$0	0.50% x \$100,000 = \$500
Step 5: Add index credit to beginning index account value to determine ending index account value	\$100,000 + \$4,000 = \$104,000	\$100,000 + \$3,500 = \$103,500	\$100,000 + \$0 = \$100,000	\$100,000 + \$500 = \$100,500

Can the allocation of the Annuity Contract be changed?

Yes. Each year on the contract anniversary of your Annuity Contract, you may elect to transfer your values between your fixed account and the available index account options. Transfers from terms greater than one year are only available at the end of the term. Based on current tax laws, transfers among the available index options will not be taxable. Transfers among the available options are not subject to surrender charges or market value adjustment.

Your Annuity Contract may contain required minimums for transfer.

Are funds in the Annuity Contract accessible?

Yes. Your Annuity Contract provides several ways to access funds. Depending on what option you select, surrender charges and a market value adjustment may reduce the amount you have available to withdraw. Penalty-free withdrawals are withdrawals that do not have surrender charges or a market value adjustment. As determined under the tax code and IRS regulations, certain withdrawals prior to the applicable age may be subject to an additional penalty.

Penalty-free withdrawals

You may take a penalty-free withdrawal (referred to in your Annuity Contract as a "Penalty-Free Partial Surrender Allowance") each contract year of up to 10% of your accumulation value as of the beginning of that contract year. Advisory fees are in addition to the penalty-free surrender allowance.

Required minimum distributions

If you purchase the Annuity Contract with "tax-qualified" money, tax code and IRS regulations may require you to take "required minimum distributions" (RMDs) from your Annuity Contract each year after you reach the applicable age as determined under the tax code and IRS regulations. By current company practice*, Required Minimum Distributions (RMDs) based solely on this Annuity Contract that exceed the available penalty-free withdrawal amount may be withdrawn without a surrender charge or a market value adjustment.

Regardless of the tax type of your Annuity Contract, upon your death your beneficiaries may be subject to RMDs as determined under the tax code and IRS regulations.

*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.

Annuity payout options (annuitization)

You may choose to have the value of your Annuity Contract paid to you under an available payout option in the form of an annuity. If your Annuity Contract is still active on its maturity date, you are required to elect a payout option or take the accumulation value, minus any applicable state premium taxes, of your Annuity Contract as a lump sum. Once you elect a payout option, it cannot be changed and all other rights and benefits of your Annuity Contract, including death benefits and attached riders, terminate without any additional value.

In all states except Florida, you may select a payout option at any time after the first contract year. If selected during the surrender charge period, your payout will be based on the surrender value rather than the accumulation value. Available payout options include life income, life income with period certain, joint and survivor life income, income for a specified period, and income for a specified amount.

By current company practice*, you may receive an income from the accumulation value applied to contractually guaranteed payout option amounts under certain conditions: 1) after the first contract year if you choose a life income option; or 2) if your Annuity Contract has been in force for at least five years and you elect to receive payments over at least a five-year period.

For Annuity Contracts issued in Florida, you may select a payout option based on the accumulation value at any time after the first contract year. Available payout options include life income, life income with a 10-year or 20-year period certain, joint and survivor life income, and joint and survivor with a 10-year or 20-year period certain.

At our sole discretion, we may offer additional payout options at the time you elect a payout option.

*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.

Full surrender – surrender value

If you decide to surrender or terminate your Annuity Contract, the surrender value is the amount that is available to you as a lump sum. The surrender value is equal to the accumulation value, subject to market value adjustment, minus applicable surrender charges and applicable state premium taxes.

The surrender value will never be less than the minimum requirements set forth by state law, at the time of issue, in the state where the Annuity Contract is delivered or issued for delivery. The minimum surrender value will never be less than 87.5% of all premiums less any surrenders (after MVA or reduction for surrender charges) accumulated at a rate not less than the rate required or otherwise directed by your Annuity Contract.

What charges may apply when Annuity Contract funds are withdrawn?

Surrender Charges

During the surrender charge period, a surrender charge applies to any amount withdrawn out of the Annuity Contract above the available penalty-free withdrawal amount. **Surrender charges decrease the amount available to you and may result in a loss of premium.** The surrender charges for each contract year are based on the state where your Annuity Contract is issued and are shown as follows:

	All states
Year 1	6.00%
Year 2	6.00%
Year 3	5.00%
Year 4	4.00%
Year 5	3.00%
Year 6	3.00%
Year 7	2.00%
Year 8	0.00%

Market value adjustment (MVA)

The market value adjustment (MVA) is an adjustment during the surrender charge period. The MVA only applies to withdrawals above the available penalty-free withdrawal amount. The MVA depends on changes in the market value adjustment external index rate (Barclay's US Credit Index) since the issue date. The MVA generally decreases the surrender amount when rates rise and increases the surrender amount when rates fall. An MVA will not reduce the amount surrendered below the minimum surrender value.

The MVA is calculated by multiplying the portion of the withdrawal that exceeds the available penalty-free withdrawal amount before reduction for any surrender charge by the formula described below:

$$\text{Market value adjustment} = (i_0 - i_t) \times (T)$$

- i_0 = The index value of the market value adjustment external index on the issue date of the Annuity Contract.
 i_t = The index value of the market value adjustment external index at the time of the surrender, full or partial.
 T = Time in years as follows: number of days from the date of the surrender to the end of the current contract year divided by 365, plus whole number of years remaining in the market value adjustment period.

The MVA for each surrender in excess of the penalty-free withdrawal amount is limited as follows:

When the MVA is positive, the MVA will be no greater than the minimum of (A) and (B) below.

When the MVA is negative, the MVA will be no less than -1 multiplied by the minimum of (A) and (B).

Where A is equal to the surrender charge applicable at the time of full or partial surrender.

Where B is equal to:

In all states except **California**:

the total amount of interest credited to the accumulation value since the issue date; minus
the sum of all market value adjustments greater than zero applied since the issue date; plus
the sum of all market value adjustments less than zero applied since the issue date.

In **California**:

0.50% multiplied by the accumulation value at the time of the withdrawal.

A hypothetical example for an Annuity Contract at the end of the fifth contract year

A \$100,000 single premium Annuity Contract grows to an accumulation value of \$115,927 in five years. Upon full surrender at the end of the fifth contract year, a market value adjustment would be applied. This hypothetical example assumes that the index rate of the MVA external index on the issue date was 3%, a 10% penalty-free withdrawal of account value of \$11,593 is available, no withdrawals have been taken since the Annuity Contract was issued, and a 3% surrender charge would apply.

Index value of MVA external index on the date of full surrender	2.00%	4.00%
Market value adjustment formula	$(3.00\% - 2.00\%) \times 2 = 2.00\%$	$(3.00\% - 4.00\%) \times 2 = -2.00\%$
Accumulation value	\$115,927	
Penalty-free withdrawal amount (10%)	\$11,593	
Surrender charge (3%)	\$3,130	
Interest credited	\$15,927	
Market value adjustment	$(\$115,927 - \$11,593) \times 2.00\% = \$2,087^1$ MVA = \$2,087	$(\$115,927 - \$11,593) \times -2.00\% = -\$2,087^1$ MVA = -\$2,807
Surrender value ²	\$114,884	\$110,710

1. MVA calculation prior to application of MVA limit(s). Limited to, positive or negative, surrender charge of \$3,130 or interest credited of \$15,927. Limits differ for CA.

2. The amount of the market value adjustment will not exceed the limit as defined in your Annuity Contract; your market value adjustment may differ from the values reflected in this hypothetical example. A surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state. Withdrawals prior to the applicable age may be subject to an additional penalty under the tax code.

What happens when you die?

The Annuity Contract death benefit is payable when any individual owner dies or when all annuitants have died, whichever is earlier, before the maturity date. If the owner dies and his or her spouse is the sole beneficiary, the spouse may elect to continue the Annuity Contract as its owner. If the surviving spouse would have met the GLWB rider issue age requirement, the spouse may also be eligible to elect to continue the GLWB rider (see the applicable spousal continuance conditions that must be met for the GLWB rider to continue under "What happens to my GLWB should I die").

The death benefit equals the accumulation value plus potential interest credits for the partial contract year as of the date of death. The death benefit will never be lower than the Annuity Contract's minimum surrender value. A death benefit is not available if you have already elected an annuity payout option. The death benefit may be reduced by premium taxes at death as required by the state of residence.

What additional benefits does the Annuity Contract provide?

Nursing home confinement waiver

(not available in all states)

After the first contract year, if a covered individual is confined to a qualified nursing care center as defined in the waiver rider, you may withdraw up to 100% of your accumulation value without a surrender charge or MVA. If you withdraw 100% of your accumulation value, your Annuity Contract will terminate with no further benefits or value. This benefit is provided by a waiver rider, which is included with your Annuity Contract when it is issued. Potential interest credits for any partial crediting term are not available with this benefit and are only available as part of the Annuity Contract death benefit. Refer to the waiver rider for additional details, including benefit terms, and conditions and limitations.

What is the Guaranteed Lifetime Withdrawal Benefit rider?

Your Annuity Contract includes a Guaranteed Lifetime Withdrawal Benefit (GLWB) rider. For a rider charge we assess each year, the GLWB provides you with a way to receive income payments for life without incurring a surrender charge or market value adjustment. The GLWB can provide you with a guaranteed lifetime income stream where the annual amount is called the Lifetime Payment Amount (LPA). Once elected, the LPA is available even if your Annuity Contract's accumulation value is later reduced to zero from GLWB rider charges assessed and withdrawals, provided no excess withdrawals are taken.

You may elect an LPA income stream under the GLWB rider instead of a payout option under the Annuity Contract. If you elect a payout option under the base Annuity Contract, you cannot stop or modify the amount or frequency of those annuity payments. If an annuitization under a payout option occurs, all rights and benefits of the GLWB rider terminate without any additional value.

What is the GLWB rider charge?

We assess an annual charge, which is a percentage of the accumulation value, for the benefits provided under the GLWB rider. This charge helps compensate us for the cost of the benefits and guarantees provided by the GLWB rider. The GLWB rider charge is displayed on the signature page of this disclosure document.

The charge assessed is calculated by multiplying the charge by the current accumulation value on each contract anniversary. The amount of the charge determined at that time is then deducted from your Annuity Contract's accumulation value. The charge will continue to be assessed until either your Annuity Contract or the GLWB rider terminates. Refer to the section below on "When does the GLWB rider terminate?" for more information.

It is important to consider that GLWB rider charges are deducted from the accumulation value, which means charges are still taken in years when the LPA has been elected and when the Annuity Contract does not earn any interest or index credits. While fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for GLWB rider charges may in certain scenarios over time exceed interest and index credits to your accumulation value, which in turn would result in loss of premium.

How is the LPA determined?

The LPA is an annual payment amount available each contract year during the life of the Covered Person(s), provided total partial withdrawals during any contract year do not exceed the LPA. For a Single Covered Person, the LPA is based on your accumulation value, attained age of the Covered Person, and the LPA option elected at the time you elect to begin lifetime income. For Joint Covered Person(s), the LPA is based on the attained age of the youngest Covered Person. You will need to notify us to begin LPAs. The Lifetime Payment Election Date (LPED) is the date you elect to begin taking LPAs under the GLWB rider. When income is started by initiating the GLWB rider, you may modify, start, and stop LPAs. This is different from electing an annuity payout option under your Annuity Contract, which does not provide the same income flexibility. If you elect an annuity payout option, the GLWB rider is no longer available to you.

Is the LPA income stream taxable?

We will report the amount of the LPA income stream received each year as withdrawals from your Annuity Contract. Additionally, any LPA taken before you reach the applicable age may be subject to additional penalty taxes under the tax code. Each individual may have unique circumstances regarding taxes and their implications, which is why we urge you to consult your own tax advisor before electing to activate the LPA and regarding the tax treatment of the LPA.

How does the LPA change after the LPED?

The GLWB rider provides two LPA options: a level option and an increasing option. One option must be elected as of the Lifetime Payment Election Date (LPED) and cannot be changed after the LPED. If you elect the level LPA option, your LPA will not increase with the exception of the LPA ADL Benefit. If you elect the increasing LPA option, your LPA may increase each year based on the weighted average percentage change in the fixed and indexed accounts.

The LPA will be reduced if total partial surrenders (including penalty-free withdrawals) during a contract year exceed the LPA or LPA ADL Benefit. The reduction in the LPA will be the same percentage the accumulation value was reduced by the excess withdrawal. By current company practice*, if you are taking LPAs and the Required Minimum Distribution (RMD) based solely on this Annuity Contract exceeds the LPA or LPA ADL Benefit, we will allow withdrawal of the RMD without reducing your LPA.

*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.

What Is the LPA ADL Benefit (health-activated income multiplier)?

The ADL Benefit Rider provides you with the potential to enhance your LPA provided under the GLWB rider. The LPA ADL Benefit may also be referred to as a health-activated income multiplier in other documentation. There is no additional charge for the LPA ADL Benefit rider and you automatically receive this feature with the GLWB rider. After a waiting period and three months after the LPED, the LPA ADL Benefit is a feature that may be activated if either covered person is unable to perform two of six Activities of Daily Living (ADLs) for a period time, as defined in the rider, and your Physician (Licensed Health Care Practitioner in California) expects the condition to be permanent. You are not eligible for this benefit if either covered person was not able to perform six out of six ADLs on the issue date.

For those eligible, the LPA ADL Benefit is first available after the waiting period and three months after the LPED. The LPA ADL Benefit provides a maximum of five enhanced payments, equivalent to the current LPA multiplied by the LPA ADL multiplier, subject to continued qualification of this benefit each year. The LPA ADL multiplier will vary depending on if income

is based on one or two covered person(s). The LPA ADL multiplier will be lower if income is based on two covered persons. The LPA ADL Benefit is determined by the LPA Payout option that is selected on the LPED. The LPA ADL Benefit is not required to be used in a consecutive five-year period.

After your LPED if you elect to stop receiving lifetime payments or do not take the full LPA available to you, your ADL Benefit Rider and all of its benefits would terminate. Upon termination you would no longer be eligible to receive enhancement to your LPA based on your inability to perform two of six ADLs.

THE ADL BENEFIT RIDER (HEALTH-ACTIVATED INCOME MULTIPLIER) IS NOT LONG-TERM CARE INSURANCE NOR IS IT INTENDED TO REPLACE LONG-TERM CARE INSURANCE

What are the six Activities of Daily Living (ADLs)?

- 1) Bathing: washing oneself by sponge bath; or in either a tub or shower, including the task of getting into or out of the tub or shower.
- 2) Continence: the ability to maintain control of bowel and bladder function; or, when unable to maintain control of bowel or bladder function, the ability to perform associated personal hygiene (including caring for a catheter or colostomy bag).
- 3) Dressing: putting on and taking off all items of clothing and any necessary braces, fasteners or artificial limbs.
- 4) Eating: feeding oneself by getting food into the body from a receptacle (such as a plate, cup, or table) or by a feeding tube or intravenously.
- 5) Toileting: getting to and from the toilet, getting on and off the toilet, and performing associated personal hygiene.
- 6) Transferring: moving into or out of a bed, chair, or wheelchair.

What happens to my GLWB rider should I die?

The GLWB rider will terminate upon payment of a death benefit under the Annuity Contract. However, the GLWB rider is continued with the Annuity Contract under the spousal continuance conditions below if the surviving spouse meets the rider issue age requirements.

Spousal Continuance

Single covered person: If the covered person dies before the LPED and the surviving spouse continues the Annuity Contract, the GLWB rider continues, and the surviving spouse becomes the new covered person. If the covered person dies after the LPED, spousal continuance of the GLWB rider is not available and the GLWB rider terminates.

Joint covered persons (must be spouses): In the case of joint covered persons, if the first death occurs before the LPED, and the Annuity Contract continues, the GLWB rider continues, and the surviving spouse becomes the single covered person. If the first death occurs after the LPED, and the Annuity Contract continues, the GLWB rider continues, and there will be no change to the LPA.

When does the GLWB rider terminate?

The GLWB rider will terminate upon the occurrence of any of the following with respect to the rider or the Annuity Contract.

- When we receive a request from you to terminate the GLWB rider after the surrender charge period.
- The death benefit under the Annuity Contract becomes payable.
- When the maturity date of the Annuity Contract is reached.
- On the date annuity payments of a payout option under the Annuity Contract begin.
- When the accumulation value and LPA all equal zero.
- When a loan is made on the Annuity Contract. (state variations may exist)
- When the Annuity Contract terminates.
- When there is a change of ownership under the Annuity Contract, as allowed under the covered persons ownership provisions of the GLWB rider.
- When all of the covered persons have died after the accumulation value reaches zero and the benefits under the GLWB rider are being paid.
- A divorce, to the extent the provisions of the divorce decree violate the covered persons provisions of the GLWB rider.

If your needs change, you can elect to terminate the GLWB rider after the surrender charge period. Termination of the GLWB rider does not terminate the Annuity Contract. If you want to terminate the Annuity Contract you will need to submit a separate surrender request. If you terminate the GLWB rider, you will forfeit any LPA in effect as well as future access to elect an LPA. Once terminated the GLWB rider cannot be reinstated. Any GLWB rider charges incurred before its termination are not reimbursable.

Applicant statement and signature By signing below, I certify that:



Owner(s)
initials
REQUIRED
in box above

- I have read this annuity disclosure in its entirety and have been provided a brochure that explains the Annuity Contract's benefits, features, and limitations.
- I understand that an insurance-licensed sales agency has been engaged to purchase and service the Annuity Contract, and the name of the individual insurance-licensed Sales Representative associated with my Annuity Contract is stated on my application. I understand and agree that Midland National may share information, including personally identifiable information, regarding my Annuity Contract with that Sales Representative, his/her agency, my RIA/IAR, and their authorized representatives and third-party technology providers in accordance with its business practices and to service my Annuity Contract and generate and present client portfolio and performance management.
- The Midland National Capital Income® is a long-term Annuity Contract and a surrender charge up to 6.00% as well as a market value adjustment will apply during the 7-year surrender charge period to any full or partial surrender that exceeds the penalty-free partial withdrawal surrender amount.
- I understand a surrender during the surrender charge period may result in loss of premium.
- I understand and acknowledge that I am purchasing this Annuity Contract which is issued with a GLWB rider and an ADL Benefit Rider (health-activated income multiplier) and that there is a GLWB rider charge of 1.00% of the accumulation value at each contract anniversary.
- I understand that I may separately authorize my RIA/IAR to take an advisory fee of up to 1.50% annually as a withdrawal from this Annuity Contract, and that such fees will reduce the accumulation value.
- I understand that there is a waiting period of three years before I may be eligible for the LPA ADL Benefit rider (health-activated income multiplier).
- I understand that interest does not begin to accrue until the date the Annuity Contract becomes effective, not the date premium is submitted or received by the company.
- I understand I should consult my tax advisor about possible tax implications related to the purchase of this Annuity Contract and its features.
- I understand that any values shown, other than the guaranteed minimum and maximum values, are not guarantees, promises, or warranties.
- I have reviewed the features and understand the intent of this Annuity Contract and agree that it meets my needs. I have assessed my financial situation, including cash for living and other related expenses, and this Annuity Contract is suitable for my financial needs.
- I am aware that an Annuity buyer's guide is available in the electronic application output or on the company website.
- I understand certain indexes using an excess return methodology only report positive index performance after subtracting a benchmark rate.
- I understand the use of a volatility control mechanism with an index may decrease its positive performance and, in turn, the return of any crediting method linked to such an index.
- I understand an index established in the last twenty years includes "back-casted" performance before the index's inception. I am aware back-casting and other statistical analysis provided in illustrations use simulated analysis and hypothetical circumstances to estimate how the index may have performed prior to its actual existence and that these results should not be considered indicative of the actual results that might be obtained from any amounts allocated to such indexes.
- I understand the various available crediting methods and indexes perform differently in various market scenarios and that there is no one particular crediting method or index that performs better in comparison to other crediting methods and indexes and when observed in all market scenarios.



Initial to **agree** that each Covered Person(s) is (are) able to perform all six ADLs on the day this form and the application were signed.

OR



Initial to **disagree** that each Covered Person(s) is (are) able to perform all six ADLs. By electing this option, I (we) acknowledge that at least one Covered Person is **unable** to perform all six ADLs on the date this form and the application were signed and is therefore ineligible for the LPA ADL Benefit (health-activated income multiplier) and I (we) am purchasing this Contract for other contract features.

Applicant authorization and signature

Owner's name (print)		Joint Owner's name (print)	
Owner's signature ▶		Date (mm/dd/yyyy)	
Joint Owner's signature ▶		Date (mm/dd/yyyy)	

Sales/Representative acknowledgment and signature

By signing below, I certify that the product brochure and company disclosure materials have been presented to the applicant. A copy of this signed disclosure was provided to the applicant after an examination of the interests of the applicant and an assessment of the stated goals of the applicant. I have provided or directed the applicant to the Annuity buyer's guide on the company website. I certify that I believe this Annuity Contract to be appropriate for the applicant based on his or her individual needs. I have discussed this Annuity Contract with the applicant. While my communications with the applicant did not follow a script and were responsive to the applicant's specific needs, interest and questions, I have not made any statements that contradict the materials provided to the applicant.

Sales/Representative's signature ▶	Date (mm/dd/yyyy)
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Not FDIC/NCUA Insured	Not A Deposit Of A Bank	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	

This page left intentionally blank.
Please see pages 10 and 12 for acknowledgement, election and signatures.

Sales Representative Instructions: Page 10 and 12 must both be signed.

Return page 12 to the Home Office with the Applicant's original signature.

Retain a permanent copy in your file. Leave pages 1-10 with signatures with the Applicant.

Applicant statement and signature By signing below, I certify that:



Owner(s)
initials
REQUIRED
in box above

- I have read this annuity disclosure in its entirety and have been provided a brochure that explains the Annuity Contract's benefits, features, and limitations.
- I understand that an insurance-licensed sales agency has been engaged to purchase and service the Annuity Contract, and the name of the individual insurance-licensed Sales Representative associated with my Annuity Contract is stated on my application. I understand and agree that Midland National may share information, including personally identifiable information, regarding my Annuity Contract with that Sales Representative, his/her agency, my RIA/IAR, and their authorized representatives and third-party technology providers in accordance with its business practices and to service my Annuity Contract and generate and present client portfolio and performance management.
- The Midland National Capital Income® is a long-term Annuity Contract and a surrender charge up to 6.00% as well as a market value adjustment will apply during the 7-year surrender charge period to any full or partial surrender that exceeds the penalty-free partial withdrawal surrender amount.
- I understand a surrender during the surrender charge period may result in loss of premium.
- I understand and acknowledge that I am purchasing this Annuity Contract which is issued with a GLWB rider and an ADL Benefit Rider (health-activated income multiplier) and that there is a GLWB rider charge of 1.00% of the accumulation value at each contract anniversary.
- I understand that I may separately authorize my RIA/IAR to take an advisory fee of up to 1.50% annually as a withdrawal from this Annuity Contract, and that such fees will reduce the accumulation value.
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- I understand I should consult my tax advisor about possible tax implications related to the purchase of this Annuity Contract and its features.
- I understand that any values shown, other than the guaranteed minimum and maximum values, are not guarantees, promises, or warranties.
- I have reviewed the features and understand the intent of this Annuity Contract and agree that it meets my needs. I have assessed my financial situation, including cash for living and other related expenses, and this Annuity Contract is suitable for my financial needs.
- I am aware that an Annuity buyer's guide is available in the electronic application output or on the company website.
- I understand certain indexes using an excess return methodology only report positive index performance after subtracting a benchmark rate.
- I understand the use of a volatility control mechanism with an index may decrease its positive performance and, in turn, the return of any crediting method linked to such an index.
- I understand an index established in the last twenty years includes "back-casted" performance before the index's inception. I am aware back-casting and other statistical analysis provided in illustrations use simulated analysis and hypothetical circumstances to estimate how the index may have performed prior to its actual existence and that these results should not be considered indicative of the actual results that might be obtained from any amounts allocated to such indexes.
- I understand the various available crediting methods and indexes perform differently in various market scenarios and that there is no one particular crediting method or index that performs better in comparison to other crediting methods and indexes and when observed in all market scenarios.



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OR



Initial to **disagree** that each Covered Person(s) is (are) able to perform all six ADLs. By electing this option, I (we) acknowledge that at least one Covered Person is **unable** to perform all six ADLs on the date this form and the application were signed and is therefore ineligible for the LPA ADL Benefit (health-activated income multiplier) and I (we) am purchasing this Contract for other contract features.

Applicant authorization and signature

Owner's name (print)		Joint Owner's name (print)	
Owner's signature ▶		Date (mm/dd/yyyy)	
Joint Owner's signature ▶		Date (mm/dd/yyyy)	

Sales/Representative acknowledgment and signature

By signing below, I certify that the product brochure and company disclosure materials have been presented to the applicant. A copy of this signed disclosure was provided to the applicant after an examination of the interests of the applicant and an assessment of the stated goals of the applicant. I have provided or directed the applicant to the Annuity buyer's guide on the company website. I certify that I believe this Annuity Contract to be appropriate for the applicant based on his or her individual needs. I have discussed this Annuity Contract with the applicant. While my communications with the applicant did not follow a script and were responsive to the applicant's specific needs, interest and questions, I have not made any statements that contradict the materials provided to the applicant.

Sales/Representative's signature ▶	Date (mm/dd/yyyy)
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Not FDIC/NCUA Insured	Not A Deposit Of A Bank	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	



Index disclosure supplement:

Fidelity Multifactor Yield Index 5% ER (Fidelity MFY 5% ER)

S&P 500[®] Dynamic Intraday TCA Index

Dimensional US Equity Core Plus Index

(Please see your annuity disclosure for details.)

Thank you for considering a fixed index annuity from Midland National[®] Life Insurance Company. Upon issue, this is an annuity Contract between you and Midland National. It is an insurance Contract filed with the state insurance department. Therefore, this Contract is governed by state insurance laws and your state insurance department.

A Midland National fixed index annuity Contract offers you flexibility to choose how to allocate your premiums to determine the manner in which your Contract will earn interest. You may earn interest credits by linking to an external index and by selecting from our various interest crediting methods or by allocating your premium to the fixed account. Midland National annuity products offer you, the customer, flexibility and choice in determining how you wish to have your Contract premiums allocated. If you elect to place your premium in the index account, your interest credit will never be less than zero. If you elect to place your premium in the fixed account, a declared rate of interest will be credited each year.

A Midland National fixed index annuity contains a minimum guaranteed interest rate, backed by the financial strength of Midland National. The fixed account minimum guaranteed interest rate is set at issue and guaranteed for the entire term of the Contract.

If you elect to link your premiums and credited interest to an external index, your premiums are never invested directly in the external index. The investment performance of the external index that your premiums are linked to does not pass through to you as a security investment does. If it is a stock-based index you do not receive dividends. By linking to an external index you merely select the manner used to measure what your credited interest will be. You ultimately decide how to allocate your premiums and decide how interest credits to your Contract will be calculated. It is critical you understand how the components of your fixed index annuity work. There are two main aspects that factor in to determining the interest credits, the index account (crediting method) option and the index itself.

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.

Additional options

We feel it's important to offer you several options to which you can allocate your premium. We also offer transfer options that give you the opportunity to re-allocate your accumulation value to the various fixed and index account options at the end of crediting terms. Contact your sales representative or Midland National for additional information.

Fidelity Multifactor Yield IndexSM 5% ER

The Fidelity Multifactor Yield Index 5% ER (the "Index") strives to create enhanced and stable returns through investing in proven equity factors, while applying excess return and daily volatility control methodologies. The equity component of the Index diversifies across six factor indices with fixed weights to each. The Index adds an element of risk control by allocating daily between stocks, as represented by the six equity factor indices, and a dynamic bond overlay which consists of 10-year Treasury Note futures and potentially cash. Because the Index is managed to a volatility target, the performance of the Index will not match the weighted underlying performance of the six equity factor indices. Typically, the volatility control tends to reduce the rate of negative performance and positive performance of the weighted value of the underlying indices – thus creating more stabilized performance. The value of the Index is available at the following website: <https://go.fidelity.com/FIDMFY>

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

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S&P 500® Dynamic Intraday TCA

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Dimensional US Equity Core Plus Index

The Dimensional US Equity Core Plus Index (the "Index") is a US equity market index designed to offer broad diversification with a strong emphasis on areas of the market that research has shown to outperform over time. The Index is comprised of Dimensional ETFs based on target weights, rebalanced monthly. Constituent ETFs and their current target weights include the Dimensional US Core Equity 2 ETF (60.0%), Dimensional US Large Cap Vector ETF (12.5%), Dimensional US High Profitability ETF (12.5%), and Dimensional US Small Cap Value ETF (15.0%). At each rebalance, the Index redistributes weight in the eligible ETFs according to the Index's ETF target weight distribution. The data used at rebalance will be the most recent end-of-day prices of the ETF components. These end-of-day prices generally reflect the underlying fees and expenses of each ETF, which could impact the return of the Index. The Index Committee of Dimensional Fund Advisors LP may adjust the ETF constituents and/or target weights from time to time depending on market conditions, ETF liquidity, and other factors deemed relevant in the Committee's discretion. The Index is an "excess return" index, meaning its return reflects the investment return of its component ETFs (including reinvestment of all dividends and distributions), which is then reduced by both the effective federal funds rate (EFFR) and a 1.2% synthetic dividend. As of December 1, 2024, the current EFFR was 4.58%. The EFFR will fluctuate over time, and may be higher or lower in the future. To illustrate these daily deductions, if the Index return from the previous day to a given day before the deductions is 1%, then the final Index return for that day would be computed by: (1) calculating the sum of the synthetic dividend plus the EFFR ($1.2\% + 4.58\% = 5.78\%$); (2) determining the "de-annualized" daily rate by multiplying the sum by $1/360$ ($5.78\% \times 1/360 = 0.0161\%$); and (3) subtracting the daily rate from the Index return ($1\% - 0.0161\% = 0.984\%$). The final Index return after the deductions for that day would be 0.984%. These deductions will reduce the Index return and cause the Index to underperform a direct investment in the securities composing the Index. Additional information about the Index can be found at <https://www.dimensional.com/us-equity-core-plus-index>.

The Dimensional US Equity Core Plus Index (the "Index") is sponsored and published by Dimensional Fund Advisors LP ("Dimensional"). References to Dimensional include its respective directors, officers, employees, representatives, delegates or agents. The use of "Dimensional" in the name of the Index and the related stylized mark(s) are service marks of Dimensional and have been licensed for use by Midland National® Life Insurance Company (the "Company"), a subsidiary of Sammons Financial Group, Inc. The Company has entered into a license agreement with Dimensional providing for the right to use the Index and related trademarks in connection with fixed indexed annuities (the "Financial Product"). The Financial Product is not sponsored, endorsed, sold or promoted by Dimensional, and Dimensional makes no representation regarding the advisability of the purchase of such Financial Product. Dimensional has no responsibilities, obligations or duties to purchasers of the Financial Product, nor does Dimensional make any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use with respect to the Index, or as to results to be obtained by the Financial Product or any other person or entity from the use of the Index, trading based on the Index, the levels of the Index at any particular time on any particular date, or any data included therein, either in connection with the Financial Product or for any other use. Dimensional has no obligation or liability in connection with the administration, marketing or selling of the Financial Product. Dimensional receives compensation in connection with the management of the Index components and such compensation may increase as a result of investment in the ETFs based on the Index, including in connection with the Financial Product. Dimensional is not providing any investment, tax or financial advice to any person by virtue of publication of the Index, and has no obligation to and will not take into account the tax status, investment goals or other characteristics of any such person in its publication of the Index. Inclusion of a security or financial instrument within the Index is not a recommendation by Dimensional to buy, sell, or hold such security or financial instrument, nor is it considered to be investment advice.

In certain circumstances, Dimensional may suspend or terminate the Index. Dimensional has appointed a third-party agent (the "Index Calculation Agent") to calculate and maintain the Index. While Dimensional is responsible for the operation of the Index, certain aspects have thus been outsourced to the Index Calculation Agent. Dimensional does not guarantee the accuracy, timeliness or completeness of the Index, or any data included therein or the calculation thereof or any communications with respect thereto. Dimensional has no liability for any errors, omissions or interruptions of the Index or in connection with its use. In no event shall Dimensional have any liability of whatever nature for any losses, damages, costs, claims and expenses (including any special, punitive, direct, indirect or consequential damages (including lost profits)) arising out of matters relating to the use of the Index, even if notified of the possibility of such damages. Dimensional has provided the Company with all material information related to the Index methodology and the maintenance, operation and calculation of the Index. Dimensional makes no representation with respect to the completeness of information related to the Index provided by the Company in connection with the offer or sale of any Financial Product. Dimensional acts as principal and not as agent or fiduciary of any other person. Dimensional has not published or approved this document, nor does Dimensional accept any responsibility for its contents or use. Dimensional has not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Financial Product.