Midland Advisory

MIDLAND NATIONAL®
A Sammons Financial Company

IndexMax ADV® 5

fixed index annuity

Issued by Midland National® Life Insurance Company



Balancing growth potential with asset protection, IndexMax ADV® fixed index annuity can help take your financial future to the MAX. As part of your overall portfolio, it can deliver ...

Volatility protection, without risk of loss due to market downturns

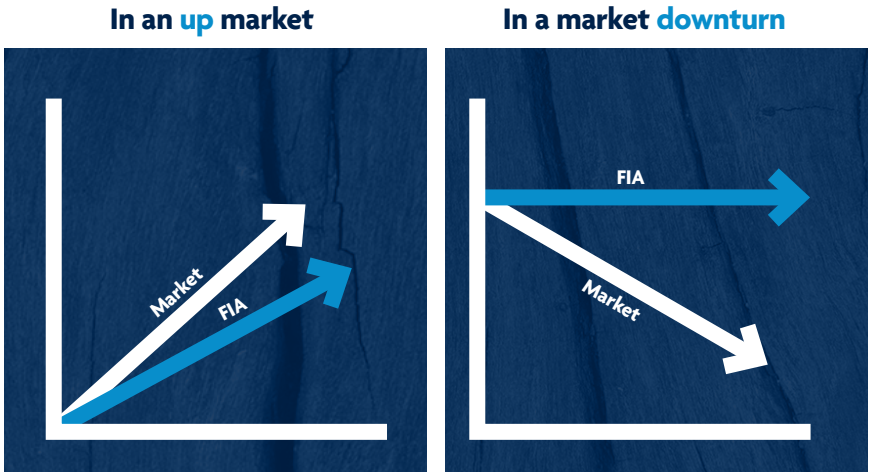
Accumulation, with a singular design that layers two opportunities for growth

Dependability, with index options from trusted financial brands, and rates you can count on

MAX volatility protection, without risk of loss due to market downturns

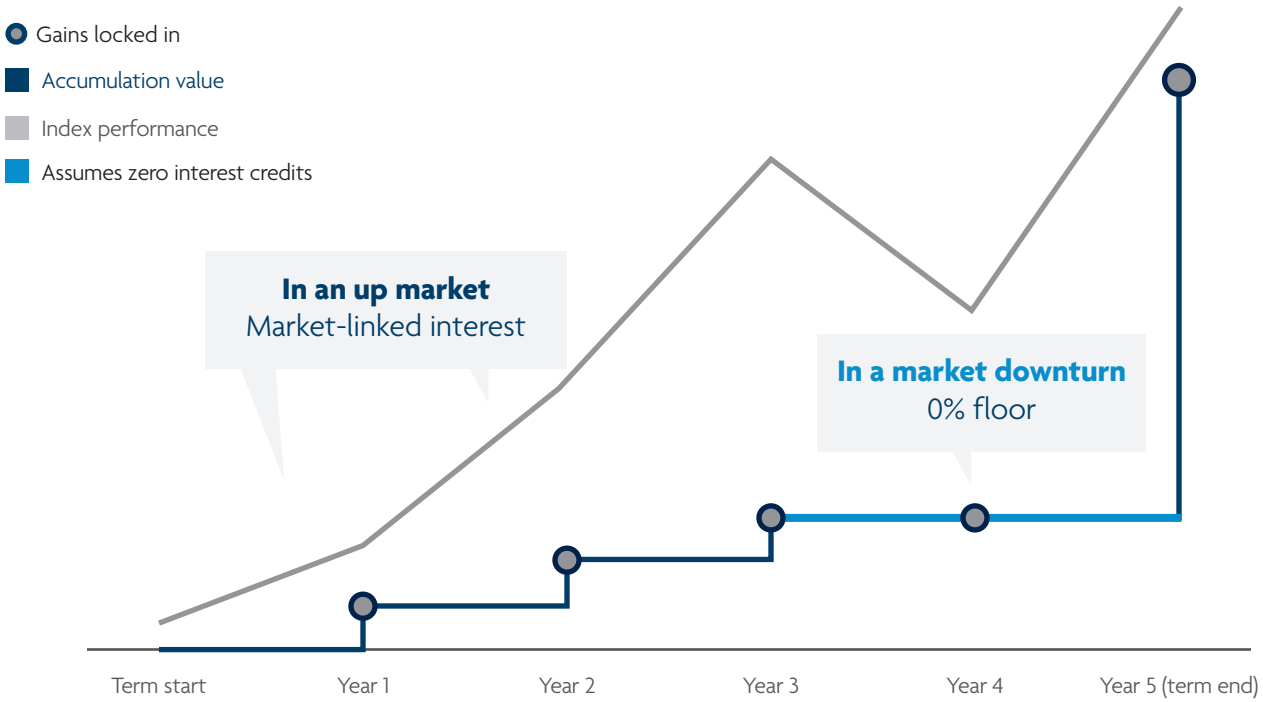
When it comes to planning for your financial future, you may need a product that can help protect a portion of your assets from market losses, while also providing you with opportunities for growth. That's where IndexMax ADV gives you an advantage.

It offers growth potential to your accumulation value during an up market, and holds steady during a down market.



"Lock in" annual interest credits

Fixed index annuities are able to offer this protection through their reset feature, which applies to IndexMax ADV no matter which index crediting method you choose. With annual reset, any interest credits are added, or credited, to your accumulation value on each contract anniversary and cannot be lost due to market losses. For the layered crediting strategy, any interest credits added are based on the accumulation value at the start of the term, minus withdrawals.[1]



Hypothetical examples are for illustrative and educational purposes only and not intended to predict future performance. The use of alternate assumptions could produce significantly different results.

1. Advisory fees deducted from the contract are not considered withdrawals for calculation of the APC or TPC.

MAX accumulation potential with IndexMax ADV® fixed index annuity

IndexMax ADV's layered crediting strategy[1] offers a way to grow your accumulation value during each five-year term—with credits that you may receive annually for the first four years ... PLUS a potential credit at the end of the term.

Two ways to accumulate

1 Annual performance credits (APC)

Offer year-over-year growth potential

At the end of years one through four, you'll receive an annual performance credit, or APC, each year the underlying index change is positive. The APC rate is **set at the beginning of each term, and will not change during your term.** The interest credit is calculated using your accumulation value at the start of the term, minus withdrawals.[2]

If the index change is zero or negative for that year, no credit is applied. This APC does not apply in year five.

2 Term participation credit (TPC)

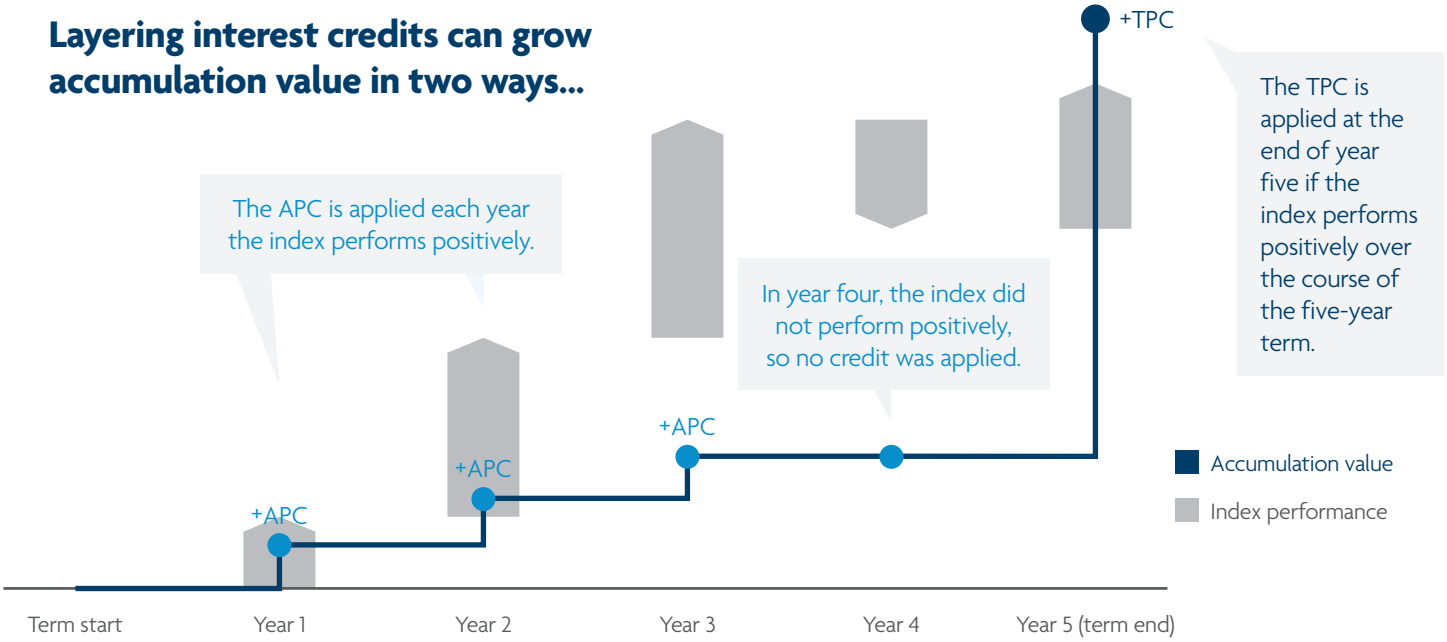
Captures overall index performance

At the end of year five, you'll receive a term participation credit, or TPC, if the underlying index change is positive over the course of the five-year term.

The index growth is determined by calculating the percentage change (growth) between the average monthly index value in the last year of the term and the index value at the start of the term. **Your credit will be 100% of that amount**[3] multiplied by your accumulation value at the start of the term, minus withdrawals.[2]

If the index change is zero or negative for those five years, no credit is applied.

Layering interest credits can grow accumulation value in two ways...



Hypothetical examples are for illustrative and educational purposes only and not intended to predict future performance. The use of alternate assumptions could produce significantly different results.

1. Known as term participation with annual performance credits in the contract.

2. Advisory fees deducted from the contract are not considered withdrawals for calculation of the APC or TPC.

3. The term participation credit (TPC) percentage is set at the beginning of each term, and will not change during your term.

See the layered crediting strategy in action

Hypothetical example assumptions:

- $100,000 premium
- 100% allocation to the term participation with annual performance credits method
- 5.50% annual performance credit rate
- **Index chosen:** 50% allocation to Fidelity Multifactor Yield Index 5% ER and 50% allocation to BlackRock ESG US 5% Index ER

Performance

$5,500 was applied to the accumulation value years 1, 2, and 3 as both indices performed positively. No interest credit was applied in year 4 as both indices had negative performance. At the end of year five, $29,205 was added because the index growth calculation provided for a TPC of 27.81% for the five-year term on the Fidelity Multifactor Yield Index 5% ER allocation and 30.60% for the five-year term on the allocation to BlackRock ESG US 5% Index ER.

Results

Accumulation value is **$145,705** at the end of five years, resulting in an annualized return of **7.82%**.

	Layered crediting strategy	Contract year	Interest credit $ amount	Total accumulation value
50/50 Blend: BlackRock & Fidelity		At issue		$100,000
	APC	End of year 1	$5,500	$105,500
	APC	End of year 2	$5,500	$111,000
	APC	End of year 3	$5,500	$116,500
	APC	End of year 4	-	$116,500
	TPC	End of year 5	$29,205	$145,705
			Annualized return over term =	7.82%

Assumes $100,000 premium with 50% allocation to the Fidelity Multifactor Yield Index 5% ER and 50% allocation to the BlackRock ESG US 5% Index ER both with a 5.50% hypothetical APC rate and 100% TPC rate using projected index values based on how the indices would have performed from 12/31/2011 to 12/31/2016. Both the Fidelity Multifactor Yield Index 5% ER index and BlackRock ESG US 5% Index ER have existed for less than ten years. Because they do not have actual historical values for a period of ten years or more, the performance shown is determined by applying the current index methodology to the underlying historical financial data. Hypothetical examples are for illustrative and educational purposes only and not intended to predict future performance. The use of alternate assumptions could produce significantly different results.

MAX dependability, with index options from trusted financial brands, and rates you can count on

IndexMax ADV was built with options to help meet your individual financial goals. That's why it offers both a layered crediting strategy and a fixed account option. You can allocate your premium any way you choose, though once your strategy is set, it may not be changed during each five-year term.

No matter which option you choose ... rates are guaranteed for the term.

1. Layered crediting strategy offers index options from trusted financial brands

Rates for the layered crediting strategy are set at the start of each term, and will not change during the term. This strategy is available on the following index account options:

BlackRock ESG US 5% Index ER (Ticker: BESGUVCX) blackrock.com/ESGUS5Index

Fidelity Multifactor Yield Index℠ 5% ER (Ticker: FIDMFYDN) go.fidelity.com/FIDMFY

S&P 500® Low Volatility Daily Risk Control 5% Index ER (Ticker: SPLV5UE) spglobal.com/spdji/en/

2. Fixed account option provides steady growth, regardless of market conditions

You can allocate all, or a portion, of your premium to the fixed account. Premium allocated to the fixed account will be credited interest at a declared fixed account interest rate, which is set at the beginning of each term, and will not change during the term. If you choose to allocate all of your premium to the fixed account, you will not be eligible for any APC or TPC interest credits during the term.

Automatic re-entry secures guaranteed rates for second term

After your initial term, you can secure a second term with new rates set at re-entry. You'll benefit from:

- Same 5-year term length
- Reduced surrender charge schedule
- **New guaranteed rates for:** fixed account, APC, and TPC (These rates could be different than the rates set at issue)

What happens after the second term?

Following the re-entry term, unless you notify us, you will re-enter into one year terms that do not have surrender charges or market value adjustments. You can allocate to the fixed account or index account. If you allocate to an index account, and the index change is positive, you will receive an APC; however, TPC interest credits will not apply.



Before your initial term ends, **you will be notified** with details of the re-entry term. If you do not want to re-enter the contract, you must surrender your contract within **30 days of the end of the term.**

You also have the flexibility to take a partial withdrawal during this timeframe.

Additional product details

Issue ages
Available for issue ages 0 to 85.

Premium amount
Minimum premium is $50,000 for qualified and non-qualified. Additional premium is not accepted.

Tax deferral benefits
Funds grow on a tax-deferred basis, meaning no taxes are owed until you access them. This allows more time for growth potential. Work with your tax advisor to find out how this might work for you.[1]

Market value adjustment (MVA)
Your contract also includes an MVA feature, which may decrease or increase your surrender value depending on the change in the market value adjustment external index rate since the start of the term.

Due to the mechanics of an MVA, surrender values decrease as the MVA external index rate rises. When the MVA external index rate decreases, the surrender value increases. However, the MVA is limited to the surrender charge or the interest credited to the accumulation value.

See the product disclosure for more information.

Nursing home confinement waiver
(not available in South Dakota)

After your first contract year, if you become confined to a qualified nursing care center, as defined in the rider, you may withdraw up to 100% of your accumulation value without a surrender charge or MVA as long as you meet the eligibility requirements of this rider. If you withdraw 100% of your accumulation value, your contract will terminate. You cannot be confined at the time your contract is issued. This rider is automatically included with your annuity at no additional charge. If joint annuitants are named on the annuity, waiver will apply to the first annuitant who qualifies for the benefit, but not both.

Annuitization options
You can choose to receive annuity payments based on your choice of several annuity options. Once you elect an annuitization option, it cannot be changed, and all other rights and benefits under the annuity end. The payment amount and number of payments will be based on your annuity's surrender value* and the annuitization option you choose. See the product disclosure for annuitization options available.

* In FL, the payments are based on the Accumulation Value and the annuitization options may be limited.

Death benefit
Your beneficiary will receive the greater of the accumulation value or the minimum surrender value. Amounts allocated to an index account will receive partial interest credits from the beginning of the index term to the date of death. The death benefit may be reduced for premium taxes at death as required by the state of residence.

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

Spousal continuance
Spousal continuance can be elected. By current company practice, after spousal continuance is elected, surrender charges and MVA are waived. Partial Index Credits will not apply upon election.

Withdrawals

Surrender charges

There is a five-year surrender charge period. During this period, a charge is assessed on any amount withdrawn that exceeds the available penalty-free amount.

Initial 5-year term

Y1	Y2	Y3	Y4	Y5
6%	6%	5%	4%	3%

0% surrender charge during 30-day re-entry period.

Re-entry 5-year term

Y1	Y2	Y3	Y4	Y5	Y6+
3%	3%	2.5%	2%	1.5%	0%

0% surrender charge after the second term.

Re-entry 5-year term-California

Y1	Y2	Y3	Y4	Y5	Y6+
3%	2.35%	1.4%	.45%	.44%**	0%

0% surrender charge after the second term.

**The surrender charge percentage in the 10th contract year will decrease 0.04% monthly until the surrender charge equals 0.00%. The decrease will occur on the same day in each month as the date of the contract anniversary; if the date does not exist for a given month, the date for that month will be the last calendar day of the month.

Re-entry 5-year term-Delaware

Y1	Y2	Y3	Y4	Y5	Y6+
3%	3%	2.5%	1.95%	.95%	0%

0% surrender charge after the second term.

Penalty-free withdrawals

After the first contract year, up to 10% of beginning of year accumulation value may be taken each year.

Surrender charges and market value adjustments on any portion of an IRS required minimum distribution exceeding the available penalty-free withdrawal amount will be waived by current company practice.*

* 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.

Advisory fees

You can authorize your financial advisor to take advisory fees from this contract in the form of a partial surrender. Up to 1.50% of accumulation value, per year, may be withdrawn in installments.

If the partial surrender for the advisory fee is greater than the remaining penalty-free partial surrender allowance, a surrender charge and market value adjustment will apply.

Impact of withdrawals

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

1. Under current law, annuities grow tax deferred. An annuity is not required for tax deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.

This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National® Life Insurance Company issues there is a free-look period. This gives you the right to review your entire contract and if you are not satisfied, return it and have your premium returned.

Fixed index annuities are not a direct investment in the stock market. They are long term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for additional optional benefit riders or strategy fees associated with allocations to enhanced crediting methods could exceed interest credited to the accumulation value, which would result in loss of premium. They may not be appropriate for all clients. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

Refer to your contract for further details. The IndexMax ADV® is issued on AS203A/ICC20-AS203A (contract), AR386A, ICC20-AR386A, AR387A/ICC20-AR387A, AR388A/ICC20-AR388A, AR360A/ICC19-AR360A, or appropriate state variations including all applicable endorsements and riders. This product, its features and riders may not be available in all states.

Special Notice Regarding The Use Of A Living Trust As Owner Or Beneficiary Of This Annuity.
The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

Neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on a qualified advisor. Under current law, annuities grow tax-deferred. Annuities may be subject to taxation during the income or withdrawal phase. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the death benefit, lifetime annuity payments, and any riders make the Contract appropriate for your needs.

Registered investment advisors* (financial advisors) who work with our appointed insurance agents (financial professional(s)) operate independently from Midland National and vary in the extent to which they use the insurance products available to any respective financial professional.

*Midland National does not evaluate, endorse, recommend, or guarantee the services of any financial advisor. You have the relationship and hiring decisions with your financial advisor. As such, we will not supervise or monitor the financial advisor'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 financial advisor manages your investment assets.

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

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

The Fidelity Multifactor Yield Index 5% ER (the "Index") is a multi-asset index, offering exposure to companies with attractive valuations, high quality profiles, positive momentum signals, lower volatility and higher dividend yield than the broader market, as well as U.S. treasuries, which may reduce volatility over time. Fidelity 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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Index methodology: Fidelity Multifactor Yield Index 5% ER Index inception was 12/11/19. Returns of the Fidelity Multifactor Yield Index 5% ER prior to inception represent hypothetical pre-inception index performance (PIP), and returns for time frames after this date reflect actual index performance. PIP is based on criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected performance. Actual performance of the index may vary significantly from PIP data. The level of the Fidelity Multifactor Yield Index 5% ER is calculated on an excess return basis (net of a notional financing cost) and reflects the daily deduction of a fee of 0.50% per annum. The fee is not related to the annuity. The hypothetical performance information presented herein does not reflect fees and expenses that an investor would pay in a fixed index annuity. It is not possible to invest directly in an index. All market indices are unmanaged. Not intended to represent the performance of any fixed index annuity.

The BlackRock ESG US 5% Index ER is a product of BlackRock Index Services, LLC and has been licensed for use by Midland National® Life Insurance Company. BlackRock®, BlackRock ESG US 5% Index ER, and the corresponding logos are registered and unregistered trademarks of BlackRock. The annuity product is not sponsored, endorsed, sold or promoted by BlackRock Index Services, LLC, BlackRock, Inc., or any of its affiliates, or any of their respective third-party licensors (including the Index calculation agent, as applicable) (collectively, "BlackRock"). BlackRock has no obligation or liability in connection with the administration or marketing of the annuity product. BlackRock makes no representation or warranty, express or implied, to the owners of the annuity product or any member of the public regarding the advisability of investing the annuity product or the ability of the BlackRock ESG US 5% Index ER to track general market performance. BlackRock does not guarantee the adequacy, accuracy, timeliness, and/or completeness of the Index or any data or communication related thereto nor does it have any liability for any errors, omissions or interruptions of the BlackRock ESG US 5% Index ER.

The BlackRock ESG US 5% Index ER (the "Index") objective is to offer exposure to the iShares® ESG Aware MSCI USA ETF subject to a 5% Target Volatility. The index manages to the Target Volatility by incorporating Fixed Income US Treasury iShares® ETFs and a Cash Constituent.

The Index tracks the return of the weighted ETFs and any Cash Constituent, above the sum of the Return on the Interest Rate and the Index Fee. It is important to note your premium is not invested in the Index but in the insurance company's general account, which may include investments that do not follow the environmental, social, and governance (ESG) practices of the BlackRock ESG US 5% Index ER.

The BlackRock ESG US 5% Index ER has been in existence since January 25, 2021. Ending values in years prior to inception are determined by BlackRock Index Services, LLC or its affiliates using the same methodology as used currently.

Midland National® is a Sammons Financial Group company.

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

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

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

Just like always.

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

"A+"

A.M. Best[A,B] (Superior) (Second category of 15)

S&P Global Ratings[B,C] (Strong) (Fifth category of 22)

Fitch Ratings[D] (Stable) (Fifth category of 19)

Ratings are subject to change.

Sammons Financial® is the marketing name for Sammons® Financial Group, Inc.'s member companies, including Midland National® Life Insurance Company. Annuities and life insurance are issued by, and product guarantees are solely the responsibility of, Midland National Life Insurance Company.

A.M. Best is a large, third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to policyholders. S&P Global Ratings is an independent, third-party rating firm that rates on the basis of financial strength. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. The ratings above apply to Midland National's financial strength and claims-paying ability. **A)** A.M. Best rating affirmed on July 29, 2022. For the latest rating, access ambest.com. **B)** Awarded to Midland National® as part of Sammons® Financial Group Inc., which consists of Midland National® Life Insurance Company and North American Company for Life and Health Insurance®. **C)** S&P Global rating assigned Feb. 26, 2009 and affirmed on May 25, 2022. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on Dec. 14, 2021, assigned an Insurer Financial Strength rating of A+ Stable for Midland National. This rating is the fifth highest of 19 possible rating categories. The rating reflects the organization's strong business profile, low financial leverage, very strong statutory capitalization, and strong operating profitability supported by strong investment performance. For more information access fitchratings.com.

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

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