MNL **IncomeVantage® Pro**

fixed index annuity | Issued by Midland National® Life Insurance Company

Annuity

Grow your retirement assets for your life...and for the "what ifs" in retirement.

MIDLAND NATIONAL®
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FOR USE IN CALIFORNIA ONLY

EMPLOYEE OWNED

Grow your retirement assets for your life... and for the “what ifs” in retirement.

Your vantage point may have changed over the years, but some things never do. Life still costs money, and it seems the more adventures you pursue, the more expensive life gets. What if you could meet your basic needs and get the growth potential you want to pursue your dreams?

Key benefits of MNL IncomeVantage® Pro

This single-premium, fixed index annuity with a built-in withdrawal benefit rider* is designed to provide you flexibility in retirement planning with a variety of benefits:

Issue ages

The MNL IncomeVantage Pro is available at issue ages 40-79 (qualified and non-qualified).

Minimum premium

Single premium; $20,000 non-qualified and qualified.

Growth potential

Fixed and index account options offer upside potential without downside market risk to the funds you worked so hard to save throughout your career.

Liquidity options

If you need access to funds, MNL IncomeVantage Pro has multiple liquidity options that can help you when you need it most.

Retirement income

MNL IncomeVantage Pro provides multiple options for taking retirement income. So you're in the driver's seat in determining how and when you start receiving payments.

May avoid probate

By naming a beneficiary, you typically minimize the delays, expense and publicity often associated with probate.

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

Death benefit

MNL IncomeVantage Pro has death benefit provisions so you may be able to leave something for your loved ones. Whether they choose a lump sum or the enhanced death benefit, you can still leave a legacy for your beneficiaries.

** Rider is included for no annual charge.*

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Your MNL IncomeVantage® Pro annuity

To understand how your annuity works, it's important to first understand the key values of your annuity.

Benefit Base

Your Benefit Base is used to determine your lifetime payment amount (LPA). The Benefit Base is available as a death benefit to your beneficiaries if paid out over five annual payments. This value is not available as a lump sum withdrawal.

Your lifetime payments

The MNL IncomeVantage Pro guarantees that a specified amount, the lifetime payment amount, can be withdrawn each contract year for your life, even if the Accumulation Value and the Benefit Base value are both reduced to zero provided no excess withdrawals are taken.

Here's a summary of how your Accumulation Value and Benefit Base work

	Accumulation Value	Benefit Base
Increased by...	• Initial premium • Interest credits	• Initial premium • 2% (guaranteed) • 150% of the weighted average net interest credit percentage** during the Benefit Base roll-up period
Decreased by...	• Any withdrawals • Any strategy fees* • Any LPAs	• Any withdrawal at a proportional amount • Any LPAs at a proportional amount
Used for...	• Calculating penalty-free withdrawals • Annuity payout options • Death benefit • Surrender value	• LPAs • Rider death benefit paid out in five equal and annual payments

**Known as a strategy fee annual percentage in the contract. In exchange for the charge, you receive an enhanced participation rate. The charge is multiplied by the number of years in the crediting term and is deducted once each term from the accumulated value allocated to the enhanced participation rate method. The charge will be deducted once each term at the earliest of any partial withdrawal that exceeds the penalty-free amount, a full surrender or the end of the term. The strategy charge will be deducted regardless of the interest credited to the contract and can lead to loss of premium in certain scenarios.*

***The weighted average net interest credit percentage is equal to the sum across all fixed and index account options of: 1) the interest credit for the account during the contract year that ends on the current anniversary less any applicable strategy fee annual percentage multiplied the number of years in the term for terms that end on the current anniversary multiplied by 2) weighted average allocation amount for that account on the prior contract anniversary divided by 3) total weighted average allocation amounts for all accounts on the prior contract anniversary. The weighted average net interest credit percentage will never be less than zero.*

Benefit Base roll-up example

See it in action

The charts below show how the Benefit Base and account value grow each year. The Benefit Base increases on each contract anniversary during the Benefit Base roll-up period. The Benefit-Base roll-up period ends on the earlier of the date you elect to begin receiving LPAs or 20 years.

Hypothetical example

Initial premium: $100,000

Benefit Base: The Benefit Base is increased by the Benefit Base roll-up amount during the Benefit Base roll-up period. The Benefit Base roll-up amount is 2% multiplied by the Benefit Base, plus 150% of the weighted average net interest credit percentage multiplied by the Benefit Base.

Strategy fees: The weighted average net interest credit percentage reflects interest credit rates and strategy charges. The 4% growth used in this example would be reflective of a credit rate of 4% on allocations to annual crediting methods without a strategy charge, or 5% credit rate on allocations to annual crediting methods with a 1% strategy charge.

			Calculating the Benefit Base roll-up rate				Benefit Base EOY	Income		Rider Death Benefit
End of year (EOY)	Age	Account value EOY	Guaranteed roll-up rate (2%)		Participating roll-up rate **(150% x net interest credit percent (4%))**	Total roll-up rate		Lifetime payment percentage	Lifetime payment amount	Amount paid each year for 5 years
0	60	$100,000			+	=	$100,000	5.30%	$5,300	$20,000
1	61	$104,000	X	2%	6%	8%	$108,000	5.40%	$5,832	$21,600
2	62	$108,160	X	2%	6%	8%	$116,640	5.50%	$6,415	$23,328
3	63	$112,486	X	2%	6%	8%	$125,971	5.60%	$7,054	$25,194

Assumes a 4% weighted average net interest credit percent

See how the *power of stacking roll-up credits* in later deferral years can impact your income and/or death benefit amount.

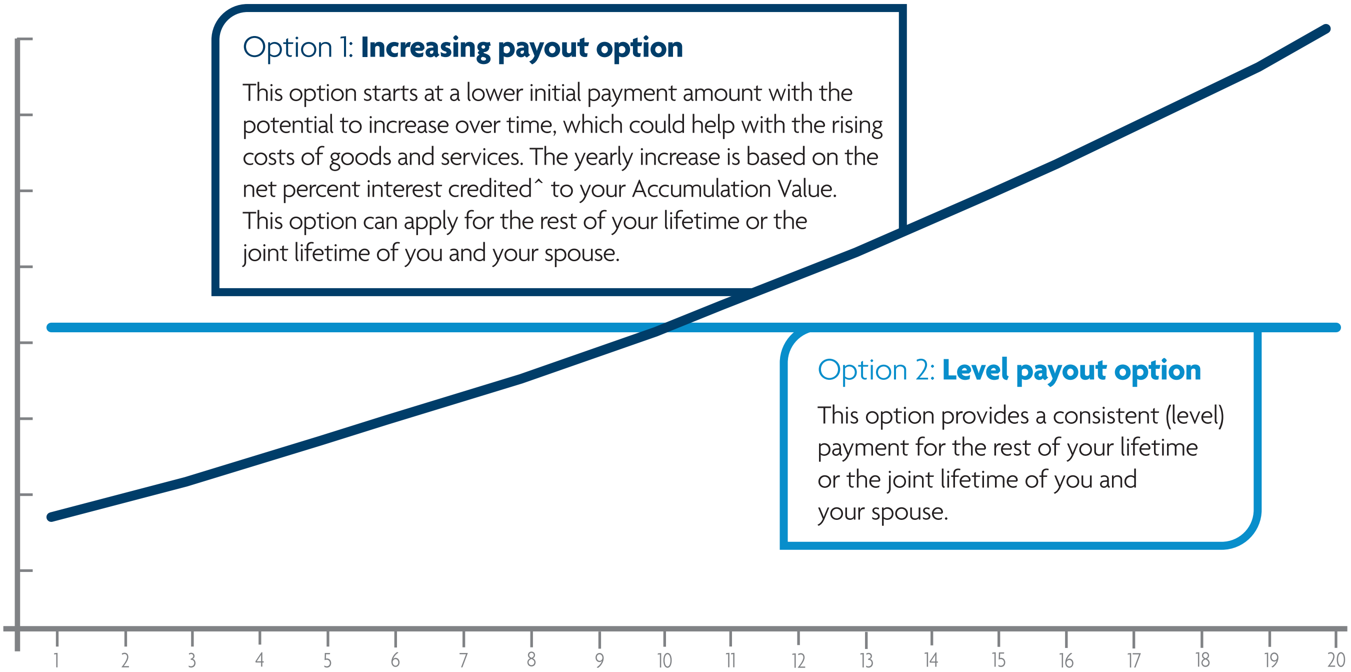
			Calculating the Benefit Base roll-up rate				Benefit Base EOY	Income		Rider Death Benefit
End of year (EOY)	Age	Account value EOY	Guaranteed roll-up rate (2%)		Participating roll-up rate **(150% x net interest credit percent (4%))**	Total roll-up rate		Lifetime payment percentage	Lifetime payment amount	Amount paid annually for 5 payments
8	68	$136,857	X	2% +	6% =	8%	$185,093	6.10%	$11,291	$37,019
9	69	$142,331	X	2%	6%	8%	$199,900	6.20%	$12,394	$39,980
10	70	$148,024	X	2%	6%	8%	$215,892	6.30%	$13,601	$43,178

This hypothetical example is not intended to predict future performance. Alternative assumptions could produce different results.

Help optimize your income potential with increasing lifetime payments

When it's time to start your lifetime payment amounts (LPAs), you have options. You have the flexibility to choose how often your receive your payments (monthly, quarterly, semi-annual, or annual payments), and you can start and stop payments at any time. Your lifetime payment percentage is determined by the attained age of the annuitant and lifetime payment amount option elected. For joint annuitants, your lifetime payment percentage is based on attained age of the youngest annuitant.

You also have the flexibility to choose between **level** and **increasing** payout options. This choice will impact your starting LPA and your income potential over the lifetime (or the joint lifetime of you and your spouse).



Level LPA

Single annuitant		Joint annuitant	
Attained age	Percentage	Attained age	Percentage
50	4.80%	50	4.30%
55	4.80%	55	4.30%
60	5.30%	60	4.80%
61	5.40%	61	4.90%
62	5.50%	62	5.00%
63	5.60%	63	5.10%
64	5.70%	64	5.20%
65	5.80%	65	5.30%
66	5.90%	66	5.40%
67	6.00%	67	5.50%
68	6.10%	68	5.60%
69	6.20%	69	5.70%
70	6.30%	70	5.80%
71	6.40%	71	5.90%
72	6.50%	72	6.00%
73	6.60%	73	6.10%
74	6.70%	74	6.20%
75	6.80%	75	6.30%
76	6.90%	76	6.40%
77	7.00%	77	6.50%
78	7.10%	78	6.60%
79	7.20%	79	6.70%
80+	7.30%	80+	6.80%

Increasing LPA

Single annuitant		Joint annuitant	
Attained age	Percentage	Attained age	Percentage
50	3.35%	50	2.85%
55	3.35%	55	2.85%
60	3.85%	60	3.35%
61	3.95%	61	3.45%
62	4.05%	62	3.55%
63	4.15%	63	3.65%
64	4.25%	64	3.75%
65	4.35%	65	3.85%
66	4.45%	66	3.95%
67	4.55%	67	4.05%
68	4.65%	68	4.15%
69	4.75%	69	4.25%
70	4.85%	70	4.35%
71	4.95%	71	4.45%
72	5.05%	72	4.55%
73	5.15%	73	4.65%
74	5.25%	74	4.75%
75	5.35%	75	4.85%
76	5.45%	76	4.95%
77	5.55%	77	5.05%
78	5.65%	78	5.15%
79	5.75%	79	5.25%
80+	5.85%	80+	5.35%

Enhanced death benefit

Even if you purchased your annuity for lifetime payments, the MNL IncomeVantage Pro annuity's death benefit provides the opportunity to leave some or all of your annuity's value to loved ones.

Your beneficiaries have the option to receive your Benefit Base paid out in five equal annual payments. This enhanced death benefit may be limited by the death benefit maximum, which is the greater of

- **125% of the surrender value**
- **250% of premium (less gross partial withdrawals, excluding strategy fees)**

Alternatively, your beneficiaries have the option to receive any remaining Accumulation Value.

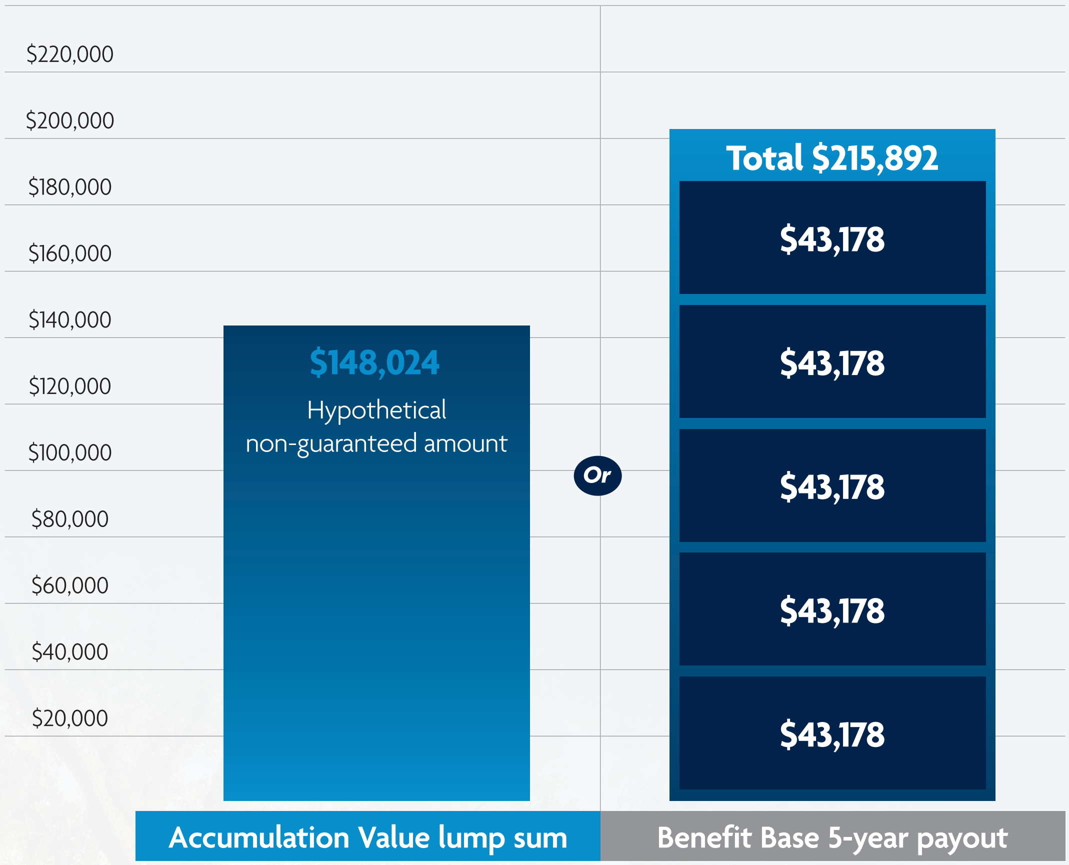
Value at death

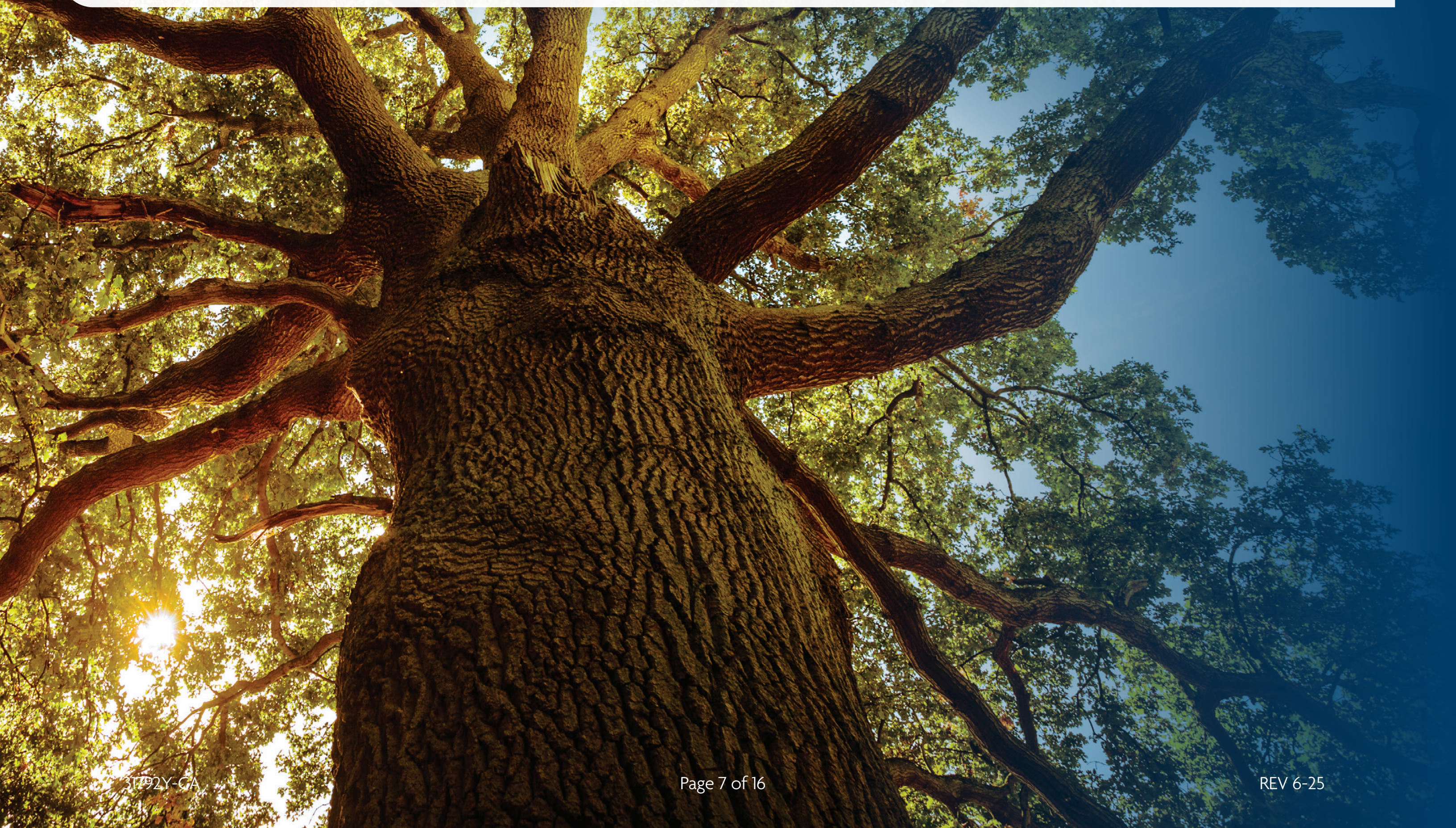
Hypothetical death benefit example

Assumptions:

- $100,000 initial premium
- 10-year accumulation prior to death; the average interest credit to the Accumulation Value is an assumed and hypothetical rate of 4.0%

This hypothetical example is not intended to predict future performance. Alternative assumptions could produce different results.





How your annuity can grow

MNL IncomeVantage has a strategy and index account option to suit your style:

- Whether you like to take charge of your financial choices or prefer to set it and forget
- Whether you're interested in a fixed return, hoping for more growth potential or a combination

In addition to the fixed account, here are available crediting methods.
Diversify premium among the following index account options:

Crediting method options*	Index availability*
Annual Point-to-Point with Index Cap Rate	• S&P 500®
Annual Point-to-Point with Participation Rate	• S&P MARC 5% ER • Fidelity Multifactor Yield Index℠ 5% ER • Nasdaq-100 Volatility Control 12%™ Index • S&P 500® Dynamic Intraday TCA Index • S&P 500®
Annual Point-to-Point with Enhanced Participation Rate *(subject to charge)*	• S&P MARC 5% ER • Fidelity Multifactor Yield Index℠ 5% ER • Nasdaq-100 Volatility Control 12%™ Index • S&P 500® Dynamic Intraday TCA Index
Monthly Point-to-Point with Index Cap Rate	• S&P 500®
Two-year Point-to-Point with Participation Rate	• S&P MARC 5% ER • Fidelity Multifactor Yield Index℠ 5% ER • Nasdaq-100 Volatility Control 12%™ Index • S&P 500® Dynamic Intraday TCA Index • S&P 500®
Annual Inverse Performance Trigger *(declared performance rate)*	• S&P 500®

Fixed account
Premium allocated to the fixed account will be credited interest at a declared fixed account interest rate. The declared fixed rate is an annual effective rate. Interest is credited to the fixed account daily. The initial premium interest rate is guaranteed for the first contract year. For each subsequent contract year, we will declare, at our discretion, a fixed account interest rate that will apply to the amount allocated to the fixed account as of the beginning of that contract year. A declared fixed account Interest rate will never fall below the minimum guaranteed fixed account interest rate.

In your contract the applicable period of time for your crediting method is referred to as a "term".

** Each crediting method and the index account options perform differently in various market scenarios.*

Your financial professional may explain how the different interest crediting methods work to help you determine which strategy or combination of strategies could be the best fit for your objectives.

Pick from a wide variety of index* options

S&P 500® Index (SPX)

The S&P 500 Index is widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The price-return index includes 500 leading companies in leading industries of the U.S. economy and does not include dividends in the index valuation.

S&P Multi-Asset Risk Control 5% Excess Return Index (SPMARC5P)

The S&P MARC 5% ER Index is a multi-asset excess return index that strives to create more stable index performance through diversification, an excess return methodology, and volatility management (i.e. risk control). The index applies rules to adjust allocations among multiple asset classes creating a diversified basket of these assets. The index then adds an element of risk control by applying rules to allocate between this basket and cash. The index is managed to a 5% volatility level.

S&P 500® Dynamic Intraday TCA Index (SPFDYNI)

The S&P 500® Dynamic Intraday TCA Index (the "Index") is designed to provide exposure to the S&P 500® through the use of E-mini S&P 500 futures while applying an intraday volatility control and trend-following mechanism. Using intraday observations, the index adjust its allocations to the S&P 500® and cash in aiming to achieve the 15% volatility target. Trend signals guide rebalancing to help the index respond to market movements. Because the Index is managed to a volatility target, the Index performance will not match the underlying performance of the S&P 500® or the E-mini S&P 500 futures used to deliver exposure. Typically, the volatility control tends to reduce the rate of negative performance and positive performance of the underlying futures, creating more stable volatility with higher cumulative returns due to the more frequent rebalancing. In calculating the level of the Index, the index methodology deducts a fee reflective of trading costs. The Index is rebalanced up to 13 times daily when a trend is detected and is an excess return index. Both of these elements serve to stabilize cost.

** Past index performance is not intended to predict future performance.*

Fidelity Multifactor Yield Index 5% ER Index (FIDMFYDN)

The Fidelity Multifactor Yield Index 5% ER (the "Index") is a multi-asset , rules-based index that blends a multifactor equity starting universe with U.S. Treasuries, and uses a dynamic allocation approach that seeks to reduce volatility and deliver a more consistent investment experience over time. The starting portfolio is a combination of 6 factors with pre-determined weights and a tilt towards high dividend yielding companies. A fixed income overlay is applied, and the volatility levels of the combined portfolio are analyzed daily and components are adjusted to meet a 5% volatility target.

Nasdaq-100 Volatility Control 12%™ Index (XNDX12E™)

The Nasdaq-100 Volatility Control 12%™ Index (the "Index") is designed to deliver exposure to the Nasdaq-100 Total Return Index™ (XNDXTM) while targeting a constant twelve percent (12%) level of volatility. The Index uses the truVol® Risk Control Engine (RCE) to dynamically allocate between XNDX™ and cash in aiming to achieve the volatility target. Because the Index is managed to a volatility target, the Index performance will not match the underlying performance of the Nasdaq-100 Total Return Index™. 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 Index is rebalanced daily and calculated in excess of a daily accrual of the Federal Funds Effective Rate (Excess Return).

Crediting method features and details

Unlock greater upside potential with enhanced crediting methods

In exchange for a strategy charge, you'll unlock a greater upside potential. The charge is deducted from your Accumulation Value once each term and is guaranteed to stay the same for the life of the contract. It will be deducted at the time of a partial withdrawal that exceeds the penalty-free withdrawal amount or the end of the term. The strategy charge will be deducted regardless of the interest credited to the contract and can lead to loss of premium.

Experience protection with Accumulation Value ("AV") true-up*

If interest credited over your contract term is less than the total strategy charges, there could be a loss of premium. To help protect your premium, your MNL IncomeVantage Pro fixed index annuity includes AV true-up. The AV true-up provides a one-time refund at the end of the surrender charge period of the difference between total interest credited and strategy charges since issue, if any. This benefit is not available if you take excess penalty-free withdrawals.

**Known as guaranteed Accumulation Value true-up endorsement in your contract.*

Annual and two-year reset

One advantage of fixed index annuities is a reset feature, which applies to this annuity no matter which crediting method you choose. The annual and two-year resets allow an interest credit, if any, to be added to the index account at the end of each index term. That amount, when added, becomes "locked in" because it cannot be taken away due to negative index performance. The "locked-in" interest credit will be added to the Accumulation Value, giving you the advantage of compounding in subsequent years.

This feature also resets your starting index point each new index term. Annual and two-year reset can be a benefit when the index experiences a severe downturn during the term because at the beginning of the next term, you can take advantage of any gains from that point forward. Without this feature, you would have to wait for the index to climb to its original level before any gains could be realized.

How transfers work

You may elect to transfer funds between the fixed account and index account options annually after the first contract year for the annual index strategies (or every two years if you choose the Two-year Point to-Point strategies). Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties.

Additional product features

Contract values

Accumulation Value

The Accumulation Value equals 100% of premium; plus interest credited, less withdrawals and strategy fees, if any.

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, less 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.

Tax deferral improves growth potential

Your annuity's value grows on a tax-deferred basis, meaning more of it is working for you. Tax-deferred growth means you don't owe taxes until you access funds, allowing more time for growth potential. Work with your tax advisor to find out how this might work for you.

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.

Options for accessing funds

Penalty-free withdrawals

MNL IncomeVantage Pro allows you to access a portion of funds each year without incurring a surrender charge and Market Value Adjustment (MVA). After the first contract anniversary, you may choose to take a penalty-free withdrawal of up to 5% of the beginning-of-the-year Accumulation Value. Taking out more money than what's available penalty-free will incur a surrender charge. A market value adjustment may also apply. Withdrawals may be treated by the government as ordinary income. If taken before age 59 1/2, you may be subject to additional IRS penalties for early withdrawal. Withdrawals will reduce your Accumulation Value accordingly.

By current company practice*, required minimum distributions (RMDs) based solely on this contract that exceed the available penalty-free withdrawal amount may be withdrawn without a surrender charge or market value adjustment.

Market value adjustment (MVA) with external index

Your contract also includes a market value adjustment feature – which may decrease or increase your surrender value depending on the change in the market value adjustment external index rate since your annuity purchase. Market value adjustments are applied only during the surrender charge period to surrenders in excess of the penalty-free amount.

Your annuitization payout 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 table below for available payout options.

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 has been in force for at least five years and you elect to receive payments over at least a five-year period.

With the exception of life income options, income options are available from five to 20 years.

Choose from:

- Income for a specified period
- Income for a specified amount
- Life income with a period certain
- Life income
- Joint and survivor life income

** 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.*

How withdrawals impact how your annuity grows

Having access to funds is always an important factor. If you choose to withdraw money from your contract, there are several factors to consider. For withdrawals taken during the surrender charge period in excess of your penalty-free allowance, surrender charges and market value adjustment may apply.

Surrender charges

Electing an annuity payout option before the end of the surrender charge period may cause you to incur a surrender charge. During the surrender charge period, a surrender charge is assessed on any amount withdrawn, whether as a partial or full surrender, that exceeds the penalty-free allowance applicable and may result in a loss of premium. Surrender charges allow the company to invest the funds on a long-term basis and generally credit higher yields than possible with a similar annuity of shorter term.

Tax treatment of income

If you chose to put in money that was already taxed, your annuity would be considered a non-qualified plan. A portion of each income payout from a nonqualified plan would be considered a return of premium. That amount would not be taxable, but any credited gains would be.

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.

Surrender charge schedule

Contract year	Percentage
1	8%
2	7.45%
3	6.50%
4	5.50%
5	4.55%
6	3.55%
7	2.50%
8	1.50%
9	0.50%
10	0.44%
11+	0%

**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.*

A surrender during the surrender charge period could result in a loss of premium.

Refer to the Disclosure Statement and your Annuity Contract for additional details. Please note your Annuity Contract includes a complete explanation of all benefits, terms and conditions, and limitations of the annuity.

The indexes are managed to a volatility target and as a result, the index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and the positive performance of the underlying index, thereby creating more stabilized performance.

Each of Midland National's crediting methods and available indexes performs differently in various market scenarios. There is not one particular method or index that performs better than the other methods and indexes when observed in all market scenarios.

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 Aug. 13, 2024. 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 22, 2024. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on June 26, 2024, 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.

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 optional benefit riders or strategy fees or charges 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.

The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a commission on the sale of an insurance product.

Refer to your contract for complete details. The MNL IncomeVantage® Pro is issued on form AS201A04 (contract), AR362A, AR363A, AR365A, AR367A, AR369A, AR383A04, AR384A, AR390A (riders and endorsements) by Midland National Life Insurance Company, West Des Moines, IA. This product, its features and riders may not be appropriate for all clients.

All rates and features are subject to change. Please consult your financial professional for the current information.

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.

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

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