Annuity

MIDLAND
RETIREMENT DISTRIBUTORS®

Summit℠ Navigate 5

Fixed Index Annuity | Issued by Midland National® Life Insurance Company

Protection. Stability. Growth.

NOT FDIC/NCUA INSURED, MAY LOSE VALUE INCLUDING LOSS OF PREMIUM, NO BANK/CU GUARANTEE, NOT A DEPOSIT, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

Summit℠ Navigate Fixed Index Annuity

Chart your course to retirement confidence

The Summit Navigate Fixed Index Annuity may be a good fit if you want:

✔ **Growth potential** through BOTH annual and term credits

✔ **Protection** against losses during stock market downturns

✔ **Tax deferral**, you pay no taxes until a withdrawal is taken

✔ **Stability**, provided by A+ (Superior) rated Midland National® Life Insurance Company[1]

✔ **Provide a legacy** for loved ones or a favorite cause

[1] Midland National® is rated A+ (Superior) by A.M. Best – effective August 29, 2023. A+ is the 2nd of 15 categories.

In planning for retirement, there are very few guarantees. And finding a balance between protecting money against market fluctuations and growing it may fill you with uncertainty. The Summit Navigate fixed index annuity (FIA) can help.

Here's how ...

Unlike traditional fixed index annuities, Summit Navigate layers two types of interest credits to optimize growth potential: annual performance credits and a term participation credit.

Layered crediting method

Annual performance credits (APCs) are applied in years 1-4: You'll receive an annual performance credit each year the index performs positively. The credit rate is declared at the beginning of your contract and will not change for the first four years, offering year-over-year growth potential to your accumulation value.

Term participation credit (TPC) is applied in year 5: At the end of year five, you may receive a term participation credit. This credit is based on the performance of the index over your five-year term.

Is the Summit Navigate right for you?

It may be if you're ...

- Concerned about significant market volatility
- Interested in protecting money from market declines
- Uneasy about the limited growth potential available through traditional fixed income options

The power of protection

No matter the market conditions:

- You won't lose the premium you paid in due to market declines
- Any interest credits you earn are "locked" in each year on your contract anniversary

Opportunities for growth potential
Layered crediting strategy can provide steady growth

The Summit Navigate's layered crediting strategy offers a different way to grow your accumulation value—with credits that may be applied annually ... PLUS a potential credit at the end of your five-year term.

Annual performance credits + **Term participation credit** = **Accumulation value growth**

(**Accumulation value**: initial premium plus any credits minus any withdrawals)

Annual performance credit (APC)

Applies in years 1-4

At the end of years one through four, an interest credit is calculated using the remaining premium and applied to your accumulation value if the underlying index performs positively for that year.

If the index resulted in zero growth or is negative for that year, no credit is applied, but no premium is lost.

The interest credit is based on an APC rate which is declared at the beginning of your contract and will not change during your term. This APC does not apply in year five. After your five-year term, the APC is declared annually.

Term participation credit[1] (TPC)

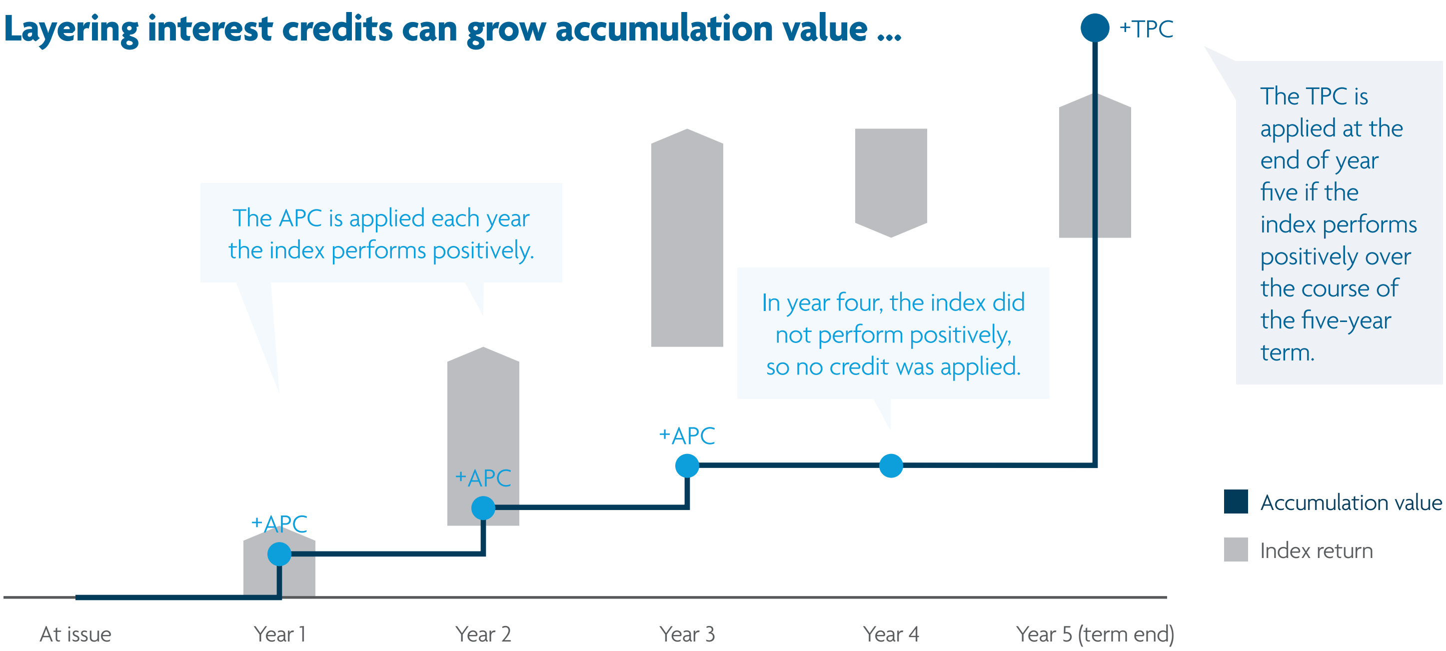
Applies in year 5 only

At the end of your five-year term, an interest credit is calculated using the remaining premium and applied to your accumulation value if the underlying index performs positively over the course of the term.

The index growth is determined by calculating the difference between the average monthly index value in year five and the index value when the contract was issued. Your credit will be 100%[2] of that amount.

If the index resulted in zero growth or is negative for those five years, no credit is applied, but no premium is lost.

Layering interest credits can grow accumulation value ...



This chart is meant to serve as a general guide. It is not a guarantee of performance.

[1] Known as term participation performance credit in the contract.

[2] The term participation credit (TPC) percentage is subject to change. Please confirm the current TPC rate with your financial professional.

Take a closer look

Choose a method that best fits your financial goals

The Summit Navigate was built with options to help meet your individual retirement needs. That's why it offers both a term participation with annual performance credits crediting method 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 your five-year term.

1 Layered crediting strategy with the term participation and annual performance credits*

Credits are based on the underlying performance of the following index account options

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 to deliver more consistent returns over time. The starting portfolio is a combination of 6 factors with pre-determined weights and a tilt toward high-dividend-yielding companies. A fixed income overlay is applied, the volatility levels of the combined portfolio are analyzed daily, and components are adjusted with a goal to meet a 5% volatility target.

The **S&P 500® Dynamic Intraday TCA Index** ("S&P 500 Dynamic Intraday Index" or the "Index") is designed to measure exposure to the S&P 500 while applying a trend-following mechanism and intraday volatility control. The Index employs 13 observation windows throughout the trading day to adapt to changing market conditions as it seeks a more stable volatility experience compared to traditional risk control indices. It seeks to maintain its 15% volatility target.

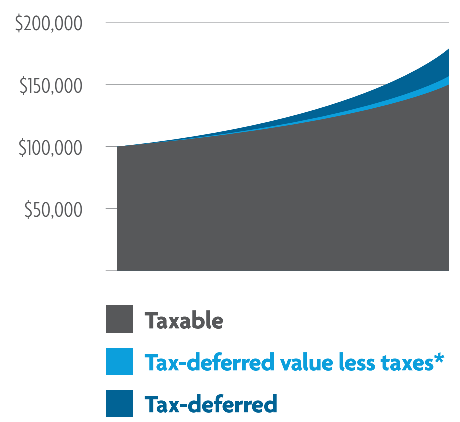
* Past index performance is not intended to predict future performance and the index does not include dividends.

2 Fixed account option

Separate from the layered crediting strategy, you can allocate all or a portion of your premium to a fixed account. Premium allocated to the fixed account will be credited interest at a declared fixed account interest rate regardless of market conditions. The fixed rate is declared at issue, is guaranteed for five years, and will change annually after the initial term. **If you choose to allocate all of your premium to the fixed account, you will not be eligible for the APC or TPC interest credits during the initial term.** After the initial term, you can allocate to the index account and receive APCs if the index is positive; however, TPC interest credits only apply in the initial term.

Tax deferral improves growth potential

Funds grow on a tax-deferred basis, meaning more of it is working for you. Tax-deferred growth means you don't owe taxes until you take a withdrawal, allowing more time for growth potential. Work with your tax professional to find out how this might work for you.



The chart is a hypothetical example of tax deferral and assumes an initial premium of $100,000 earning a 4.00% compounded annual rate of return for 15 years. It is not intended to predict or project performance. *The tax-deferred value less taxes represents the increase in value, due to tax deferral, less taxes at an assumed rate of 33% with no surrender charge or market value adjustment (MVA) applied. 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 agents acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified professional.

Options for more control

Flexibility for when it's needed

Penalty-free withdrawals

After your first contract anniversary, you may take a penalty-free withdrawal of up to 10% of your beginning-of-year accumulation value each year. If you withdraw more than that, a surrender charge and market value adjustment (MVA) may apply. However, by current company practice[1], we'll waive surrender charges and market value adjustments on any portion of an IRS-required minimum distribution (RMD) that goes beyond what's available to you penalty-free. After the surrender charge period, surrender charges and a market value adjustment no longer apply.

Payout options

After your first contract anniversary, you may decide to begin receiving income payments from your annuity based on the surrender value. These optional payouts are available in deferred annuities like the Summit Navigate, but they are not required. Once a payout option is elected, however, it can't be changed, and all other rights and benefits under the annuity end.

In all states but Florida, income options are available from five to 20 years. Choose from income for a specified period, income for a specified amount, life income, life income with a period certain, joint and survivor life income, or joint and survivor life income with a period certain.

For Florida, you may select an annuity payout option based on the accumulation value at any time after the first year. Choose from life income, life income with a 10-year or 20-year period certain, joint and survivor life income, or joint and survivor life income with a 10-year or 20-year period certain.

Nursing home confinement waiver[2]

After your first contract year, if you become confined to a qualified nursing care facility (skilled nursing facility or residential care facility for the elderly in CA) as defined in the rider, you can withdraw up to 100% of your accumulation value without a surrender charge and without application of an MVA. If you take 100% of the Accumulation Value, it will be considered a full Surrender and the contract will terminate. You cannot be confined at the time your contract is issued. This benefit is provided by a waiver rider which is included with your Annuity Contract when it is issued.

Leaving a legacy

Making the most of retirement savings often includes the idea of leaving a legacy—whether it's for loved ones or a cause you believe in. Summit Navigate gives that flexibility with a death benefit feature based on your account's accumulation value.

Understanding surrenders

If you need money before you planned, you may run the risk of incurring surrender charges, which are assessed on any amount withdrawn in excess of the penalty-free amount. These charges may result in loss of premium.

The surrender charge schedule is shown on the next page and may vary by state.

Your surrender value is calculated:

Accumulation value

+/− MVA
(if applicable)

− Surrender charges
(if applicable)

− State premium taxes
(if applicable)

= Surrender value

[1] 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.

[2] Not available in all states.

Facts at a glance

Issue age	0-85
Type of money	Non-qualified, Traditional IRAs, Roth IRAs, SEP IRAs, Inherited IRAs
Minimum premium	Single premium deferred annuity $10,000 for non-qualified and qualified money
Surrender charge schedule (based on issue date)	See schedule below. The surrender charge period will determine the duration of the initial term for the index accounts and the fixed account guarantee period.
Penalty-free withdrawals	Beginning in the second contract year, up to 10% of the beginning-of-year accumulation value may be taken each year.
Market value adjustment (MVA)	The MVA is a positive or negative adjustment based on the change in the MVA index value of the MVA external index since the annuity purchase. It does not apply to penalty-free withdrawals, RMDs, the death benefit, or withdrawals after the surrender charge period. See annuity product disclosure for more information.
Index accounts	• Fidelity Multifactor Yield Index 5% ER (FIDMFYDN) • S&P 500® Dynamic Intraday TCA Index (SPFDYNI)

Surrender charge schedule:

	Y1	Y2	Y3	Y4	Y5
non-CA states	**8.00%**	**8.00%**	**8.00%**	**7.00%**	**6.00%**
CA	**8.00%**	**7.45%**	**6.50%**	**5.50%**	**4.55%**

Crediting methods

After the five-year surrender charge period, you may elect a transfer between the fixed and index account crediting method. Transfers to and from the fixed account or the index account must occur after the end of the five-year term.

1) **Term participation with annual performance credits:** This strategy offers a layered approach to interest credits, including the opportunity for annual increases plus a participation in the growth, if any, that occurs over the duration of the initial term.
   - **Annual performance credits (APC): Applied each contract year if index performs positively**
     At the end of each contract year during the initial five-year term, except for the final year of the term, an APC credit will be applied when the underlying index performs positively in that year. The APC credit is calculated using the remaining premium and the APC rate declared at issue.

     After the initial five-year term, an APC will still be credited in years when the underlying index performs positively. The APC rate will be declared annually at the company's discretion and is subject to the minimum guaranteed APC rate.
   - **Term participation credit (TPC): Applied at the end of the five-year term**
     On the contract anniversary at the end of the initial five-year term, an interest credit is calculated based on the remaining premium and the underlying index value at issue date compared to the average monthly index value in the fifth year of the initial five-year term. The index growth, if any, is calculated based on the remaining premium and the underlying index value with no cap or margin rate.

2) **Fixed account:** This strategy credits interest daily using a declared fixed rate set at contract issue for the initial five-year guarantee period. After the initial guarantee period, the fixed rate will be determined on an annual basis and will be subject to the minimum guaranteed fixed rate.

Death benefit

Upon death of the owner, or annuitant if the owner is a non-natural entity, the death benefit will be the accumulation value plus potential interest credits calculated using a fixed rate through the date of death if the contract meets certain requirements minus any applicable state premium taxes. No APC or TPC will apply if death occurs before the end of the relevant year or term. See the contract for more information.

The death benefit will never be less than the minimum surrender value set forth by the state.

Nursing home confinement waiver
(included with your Annuity Contract when it is issued; not available in all states)

After the first contract year, and while the specified nursing home confinement waiver conditions are satisfied, up to 100% of accumulation value available penalty-free for confinement to a qualified nursing care center (skilled nursing facility or residential care facility for the elderly in CA) as defined in the rider. If 100% of the accumulation value is taken, it will be considered a full surrender and the contract will terminate.

Helping you retire confidently

We know you want to have confidence in your retirement. But in order to do that, you need your retirement funds to last. As a division of Sammons Institutional Group®, Inc., Midland Retirement Distributors® specializes in fixed and fixed index annuities that provide choice, focus, and flexibility. Annuities are issued by Midland National® Life Insurance Company. Sammons Institutional Group and Midland National are wholly owned subsidiaries of Sammons® Financial Group, Inc. Through this affiliation, we're a trusted partner positioned to stand strong well into the future.

For more than a century, Midland National has stood by their customers—focusing on providing growth, income, and financial protection. Midland National brings their strong history and proven financial track record to each annuity.

Independent rating agencies have awarded the following ratings:

“A+”

A.M. Best[A,B]	**S&P Global Ratings**[B,C]	**Fitch Ratings**[B,D]
(Superior) (Second category of 15)	(Strong) (Fifth category of 22)	(Stable) (Fifth category of 19)

Ratings are subject to change.

Let's work together. Now is the time to work with your financial professional to develop a strong retirement plan you believe in. In the meantime, see if our values of choice, focus, and flexibility align with yours. Visit midlandnational.com.

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. Fitch Ratings is a global leader in financial information services and credit ratings. 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 above ratings apply to Midland National's financial strength and claims-paying ability. **A)** A.M. Best rating affirmed on August 29, 2023. 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 Ratings' rating assigned February 26, 2009 and affirmed on May 24, 2023. **D)** Fitch Ratings' rating affirmed an Insurer Financial Strength rating of A+ Stable on November 30, 2023. 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.

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.

This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National 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.

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.

Neither Midland National® Life Insurance Company, Sammons Institutional Group®, Inc., nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice.

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.

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 the 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 Summit℠ Navigate 5 is issued on form MC402A/ICC19-MC402A (contract), ME114A/ICC19-ME114A, ME122A/ICC19-ME122A, and ME123A/ICC19-ME123A/AR151A04 (riders/endorsements) or appropriate state variation by Midland National® Life Insurance Company, West Des Moines, IA. This product, its features and riders may not be available in all states.

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A surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state.

All guarantees are backed by the financial strength and claims-paying ability of Midland National® Life Insurance Company.

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 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 and its related marks are service marks 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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