

Annuity



# Summit<sup>SM</sup> Edge 5

Fixed Index Annuity | Issued by Midland National<sup>®</sup> Life Insurance Company



Protection. Opportunity. Confidence.

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.

# Help reimagine your retirement with confidence

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

- ✓ **Premium protection against losses** during stock market downturns
- ✓ **Growth potential** through multiple index options and crediting methods, including enhanced crediting methods offering greater upside potential<sup>1</sup>
- ✓ **Guarantees** through the certainty of a fixed rate option
- ✓ **Stability** provided by A+ (Superior) rated Midland National<sup>®</sup> Life Insurance Company<sup>2</sup>
- ✓ **Tax deferral**<sup>3</sup>
- ✓ **Death benefit** can provide a legacy to loved ones or a favorite cause
- ✓ **Access to additional features**

In an increasingly complex world, you'll need options to help protect your retirement savings, and also to provide opportunities to make the most of your hard-earned money.

Finding a balance within your overall portfolio can help you feel more confident in achieving your financial goals.

The Summit Edge Fixed Index Annuity (FIA) may be able to provide that balance.

It allows for growth when the market rises, and premium protection when the market goes down, without directly investing in the stock market.

## Is the Summit Edge right for you?

It may be, if you're concerned about ...

- How significant market volatility may impact your retirement assets
- The limited growth potential available from traditional fixed income options
- Smoothing out a portion of your overall portfolio from market swings

### Plan Confidently. Retire Confidently.

Complement your overall portfolio and help reach your financial goals with the Summit Edge.

<sup>1</sup> Compared to crediting methods that do not contain a strategy charge. Strategy charge is charged even when interest is not credited and could lead to loss of premium.

<sup>2</sup> Midland National<sup>®</sup> is rated A+ (Superior) by A.M. Best - effective July 29, 2022. A+ is the 2nd of 15 categories.

<sup>3</sup> 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. Neither Midland National Life Insurance Company, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. You should rely on your own qualified tax professional.

When it comes to planning for retirement, you may need a product that can help protect a portion of your retirement savings from market losses ... while also providing you with opportunities for growth.

That's where the Summit Edge gives you an advantage.

### Summit Edge blends protection with opportunity

The way Summit Edge balances both protection with growth potential is shown on the chart below. In this hypothetical illustration, an annuity is linked to the S&P 500® Index. It performed 19.53% in 1999, and a portion of the gain was credited to the annuity for that year. However, when the S&P 500 then performed -10.14% in 2000, 0% was credited to the annuity, allowing the growth potential to be protected from market loss.

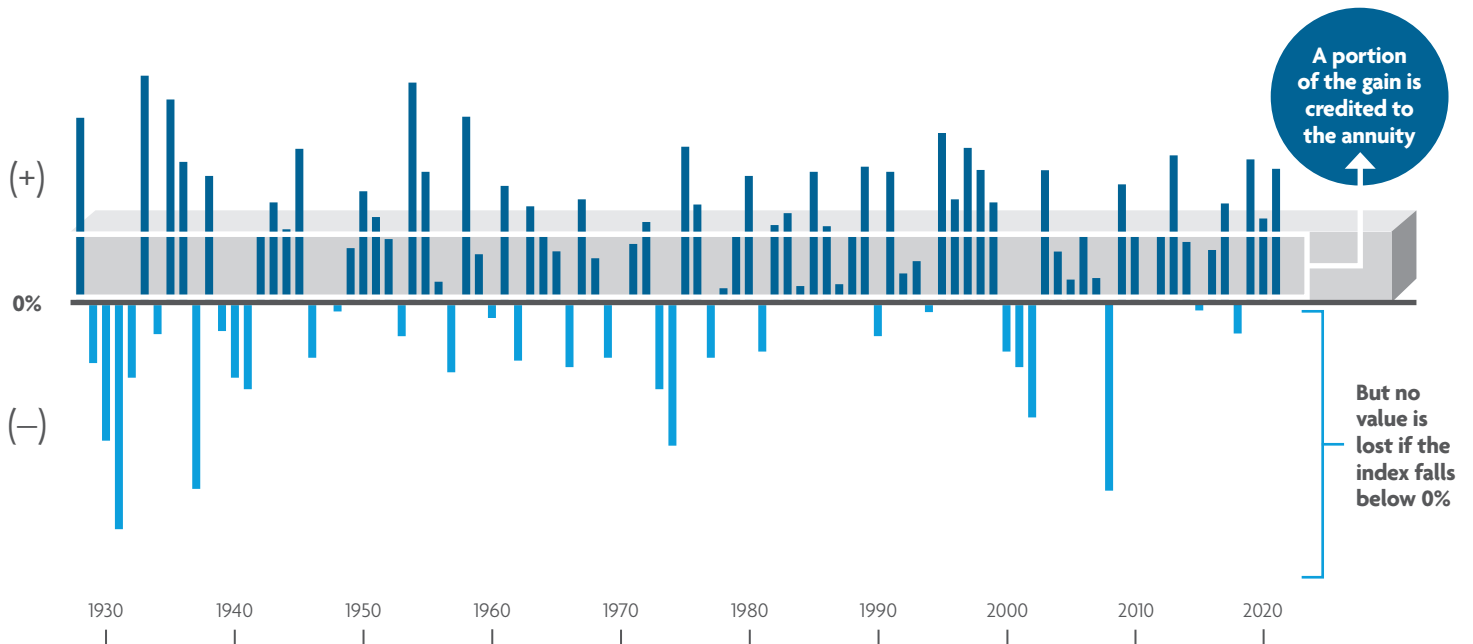
### A fixed income option

As you near retirement, concerns about how market volatility will impact your overall portfolio may grow. Consider how much of a gain you would need to recover from a market loss similar to when the Dow Jones Industrial Average declined significantly on Black Monday in 1987.

### 30% positive return to “break even” from that type of loss within one year

Diversifying an overall portfolio to include an FIA, like the Summit Edge, can protect a portion of your savings from market downturns, helping to provide the stability you need to achieve your financial goals.

S&P 500® Historical Annual Returns Chart



The above chart is meant to serve as a general guide. It is not a guarantee of performance or safety.



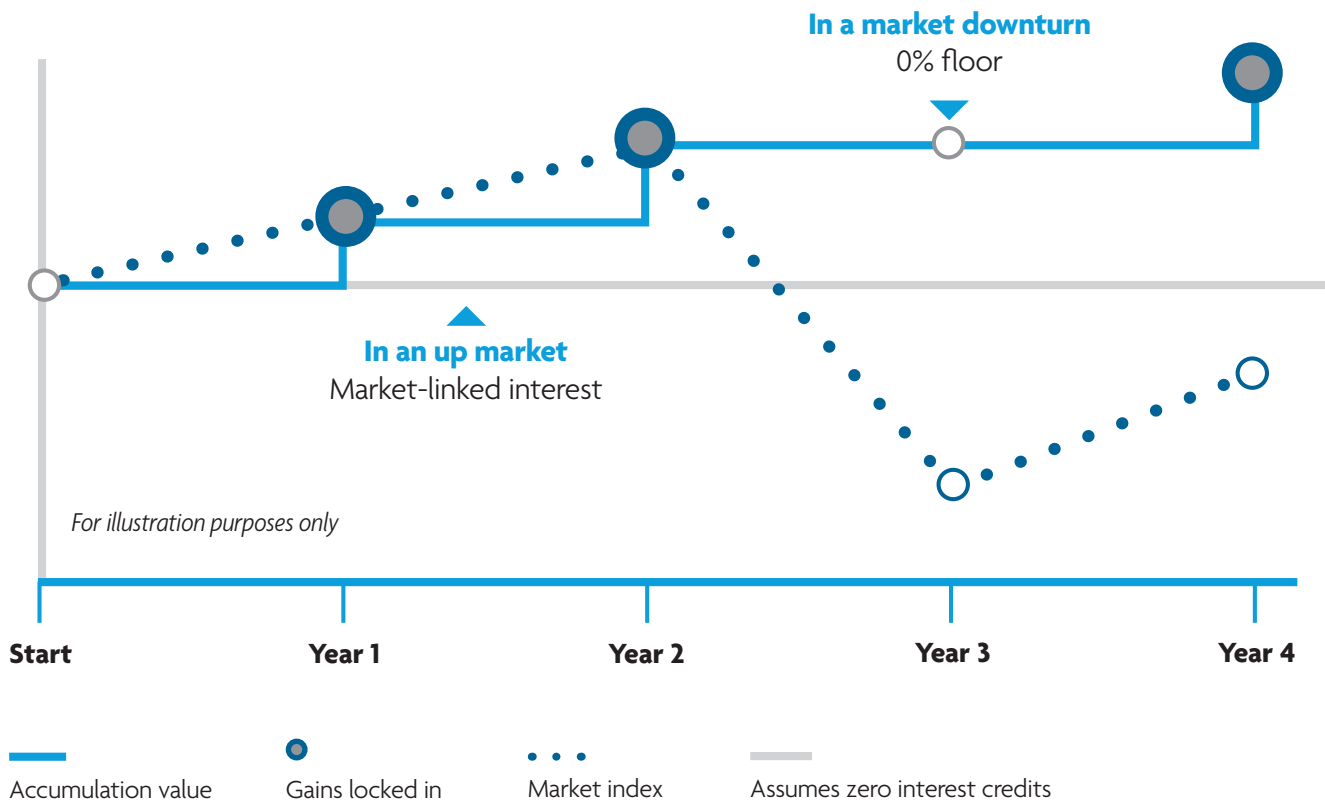
# Protection

## “Lock in” during market downturns

The Summit Edge helps protect your savings, because you will not lose your premium due to market decreases. In addition, the interest you earn “locks in” each year on your contract anniversary. This is called annual reset. If the index goes down later, your account value will not go down.

### What is annual reset?

This ability to protect your premium and interest earned is called “annual reset,” a unique feature that credits interest to an FIA’s value, based on how an underlying market index performs. Growth of an FIA is calculated based on the index it’s linked to. The annual reset feature means any interest credits are locked in and the gains cannot be lost due to market decreases.







# Opportunities

## Set your retirement savings strategy

The Summit Edge was built around the idea that no two people are alike, so no retirement plans should be alike. That's why it was designed to give you the ability to choose from multiple index and crediting options.

Perhaps you think the market is poised for a run of positive returns. Perhaps your outlook is more pessimistic, and you're anticipating negative returns. No matter where you think the market is headed, the choice is yours.

### Available index options and crediting methods

Index Options	S&P 500® Index	S&P Multi-Asset Risk Control 5% Excess Return Index	S&P 500® Low Volatility Daily Risk Control 5% Index	Fidelity Multifactor Yield Index <sup>SM</sup> 5% ER	BlackRock ESG US 5% Index ER	Fixed Account
<b>Crediting methods</b>	Annual point-to-point w/ participation rate	Annual point-to-point w/ participation rate	Annual point-to-point w/ index margin	Annual point-to-point w/ participation rate	Annual point-to-point w/ participation rate	
	Annual point-to-point w/ index cap rate	Two-year point-to-point w/ participation rate		Two-year point-to-point w/ participation rate	Two-year point-to-point w/ participation rate	
	Monthly point-to-point w/ index cap rate			Annual point-to-point w/ enhanced participation rate (subject to charge) <sup>1</sup>	Annual point-to-point w/ enhanced participation rate (subject to charge) <sup>1</sup>	
	Downside protection strategy w/ declared performance rate			Two-year point-to-point w/ enhanced participation rate (subject to charge) <sup>1</sup>	Two-year point-to-point w/ enhanced participation rate (subject to charge) <sup>1</sup>	

<sup>1</sup> Known as a strategy fee annual percentage in the contract. In exchange for the charge, an enhanced participation rate is received. 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.



# Choose a method that best fits your financial goals

Once you've selected an index, the next step is choosing a crediting method. Your crediting method determines when any interest will be added to your accumulation value.

## Available 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) S&P MARC 5% ER

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® Low Volatility Daily Risk Control 5% Index (SPLV5UT)

The S&P 500® Low Volatility Daily Risk Control 5% Index strives to create stable index performance through managing volatility (i.e. risk control) on the S&P 500 Low Volatility Index. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index adds an element of risk control by applying rules to allocate between stocks, as represented by the S&P 500 Low Volatility Index, and cash. The index is managed to an 5% volatility level.

### BlackRock ESG US 5% Index ER (BESGUVCX)

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.<sup>1</sup>

### Fidelity Multifactor Yield Index 5% ER (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, the volatility levels of the combined portfolio are analyzed daily, and components are adjusted to meet a 5% volatility target.

## Annual point-to-point

This calculation method measures the change in index value using two points in time: the beginning index value and the ending index value for that year. Index-linked gains are calculated based on the difference between these two values. The index change, if any, is then subject to an index cap rate, index margin, or participation rate. The annual interest credit will never be less than zero. **Subject to index cap rate, index margin, or participation rate (non-enhanced and enhanced).**

## Two-year point-to-point (also known as term)

This calculation method measures the change in index value using two points in time; the beginning index value and the ending index value for that two-year term. Index-linked gains are calculated based on the difference between these two values. The index growth, if any, is then subject to a participation rate. The interest credit will never be less than zero. **Subject to a participation rate (non-enhanced and enhanced).**

<sup>1</sup> 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.

## Monthly point-to-point

This method for determining any interest credit uses the monthly changes in the index value, subject to a monthly index cap rate. The interest credit is credited annually and is based on the sum of all the monthly percentage changes in the index value—which could be positive or negative. On each contract anniversary, these monthly changes, each not to exceed the monthly index cap rate, are added together to determine the interest credit for that year. Negative monthly returns have no downside limit and will reduce the interest credit, but the interest credit will never be less than zero. **Subject to index cap rate.**

## Downside protection strategy

This method compares the beginning index value to the ending index value for that year. If the ending index value is equal to or less than the starting value, the funds allocated to this option will be credited the declared performance rate. If the ending index value is greater than the beginning index value, the funds allocated to this option will receive a zero percent (0%) interest credit. **Subject to declared performance rate.**

## Enhanced crediting methods

In exchange for a charge, you'll unlock additional opportunity. The charge is deducted from your accumulation value at the end of each term and is guaranteed to stay the same for the life of the contract. Strategy charges are considered a partial surrender and will reduce the net premium accordingly. The charge will be deducted at the time of a full surrender and at the time of a partial withdrawal that exceeds the penalty-free withdrawal amount.

## Fixed account

Premium allocated to the fixed account will be credited interest at a declared fixed account interest rate. The interest rate on the initial premium allocated to the fixed account is guaranteed for the first contract year. For each subsequent contract year, the company will declare, at its 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.

## Transfers

You may elect to transfer your values between the fixed account and index account options after the first contract year for the annual index account (or every two years if you choose the two-year point-to-point strategy). You may also elect to transfer between crediting methods annually (or every two years for amounts allocated to the two-year strategy).

Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties.

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# Terms defined

## Index cap rate

Your annuity applies an index cap rate, or upper limit, to calculate your interest credits each year. This cap is applied per the crediting option chosen. The index cap rate will be declared on each contract anniversary and is guaranteed for that year. The index cap rate is set at the company's discretion; however, at no time will this cap ever fall below the minimum guaranteed index cap rate set.

## Index margin

Once an index gain has been calculated, an index margin is subtracted using the annual point-to-point crediting method. The index margin is set at the beginning of each contract year. The index margin can change at the start of each new term at the company's discretion. However, at no time will it be greater than the maximum index margin set for the crediting method chosen.

## Participation rate

Once an index gain has been calculated per the crediting option chosen, a participation rate is applied. The participation rate is a percentage used to determine the interest credit to your contract. If the annual point-to-point crediting method is chosen, the percentage is multiplied by the gain at the end of the contract year to determine the participation rate. It is guaranteed for the first contract year, can change each year thereafter on the contract anniversary, and is declared each year at the company's discretion. If the two-year point-to-point crediting method is chosen, the percentage is multiplied by the gain at the end of the two-year term to determine the participation rate. It is declared and guaranteed for each two-year term. However, at no time will this rate ever fall below the minimum guaranteed participation rate set for the crediting method chosen.

## Declared performance rate

The downside protection strategy method for determining any interest credit applies a declared performance rate of interest when the index value stays the same or if the annual index change is negative. This declared performance rate may change annually, and it will never fall below the minimum guaranteed declared performance rate. The declared performance rate is set each year at the company's discretion.

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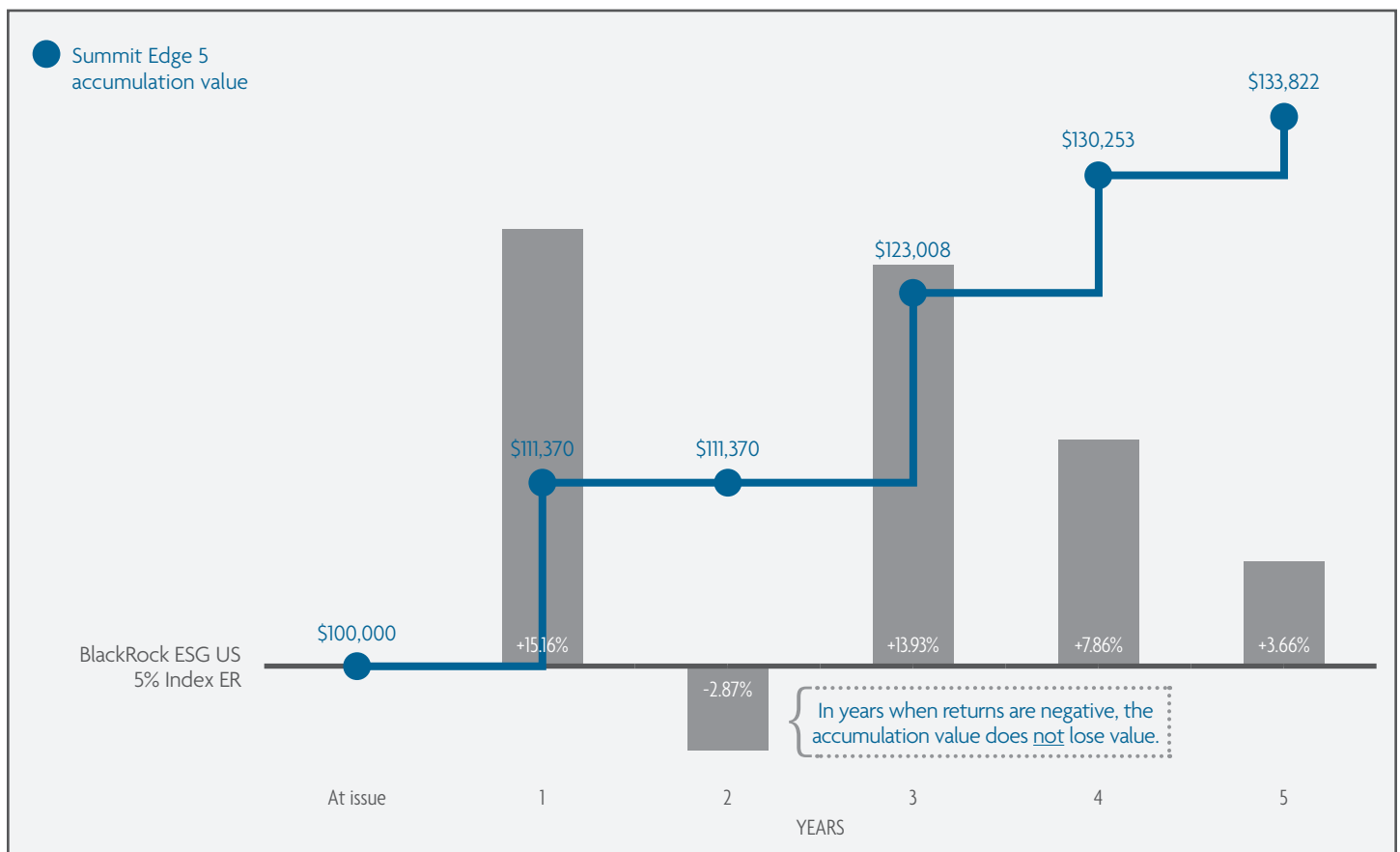
Take a closer look:

## Summit Edge balances protection with growth potential

**PROFILE:** A 56-year-old individual who plans to retire in five years. After 2008's big downturn, there's concern about the impact of a stock market decrease near retirement, but there's also a desire to participate in upside growth potential if the stock market keeps performing well.

**OBJECTIVE:** Make the most of upside growth potential while rounding out Social Security benefits and savings through work.

**SOLUTION:** After consulting with a financial professional, this individual selects the Summit Edge with the BlackRock ESG US 5% Index ER annual point-to-point crediting option. The Summit Edge provides accumulation potential when the market is up and premium protection when the market is down.



Assumes an initial premium of \$100,000 with 100% allocation to the annual point-to-point with a 75% hypothetical participation rate based on the BlackRock ESG US 5% Index ER. Hypothetical example based on a hypothetical participation rate applied to the five most recent years of historical index performance ending on 12/31/2021. The use of alternate assumptions could produce significantly different results.





# Access

## 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 may apply. However, by current company practice<sup>1</sup>, 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.

### Nursing home confinement waiver<sup>2</sup>

Longevity is an important consideration in any retirement plan. Summit Edge helps provide flexibility with a nursing home confinement waiver, giving you access to up to 100% of your accumulation value—available penalty-free—for a confinement to a qualified nursing care center, as defined in the rider. If 100% of the accumulation value is taken, it will be considered a full surrender.

Summit Edge provides you with flexible options and features.

### Flexible payout options

Even the best-laid plans may not go as intended. Whether you need to start drawing income soon after your annuity purchase, or you'd like to wait and allow your lifetime income potential to grow, there's an option for you.

You may decide to begin receiving income payments from your annuity at the end of the first contract year based on the surrender value. These optional payouts are available in deferred annuities like Summit Edge but 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 a nonqualified annuity, generally, your premium has already been taxed. 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. In all states except Florida, by current company practice,<sup>1</sup> you may receive an income from the accumulation value after the first contract year (without surrender charges or market value adjustment) if you choose a life income option.

### Death benefit – 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 Edge gives you that flexibility with a death benefit feature based on your account's accumulation value plus interest. This means the death benefit will not go down based on changes in the stock market. The death benefit may be reduced for premium taxes at death as required by the state of residence.

As a result, any funds you don't need in retirement can be left to children or grandchildren to fund a legacy such as setting up a family college fund. Or, if you prefer, the funds could be directed to a charity or cause that's close to your heart. The choice is yours.

### Experience protection with accumulation value true-up (AV TrueUp)<sup>3</sup>

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 Summit Edge 5 fixed index annuity includes AV TrueUp, which provides a one-time refund of the difference at the end of the surrender charge period. AV TrueUp is not available if you take excess penalty-free withdrawals.

<sup>1</sup> 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.

<sup>2</sup> Not available in all states. There is a Nursing Home Confinement Waiver waiting period that must be satisfied before election of this benefit.

<sup>3</sup> Known as guaranteed accumulation value true-up endorsement in your contract.

# Facts at a glance

<b>Issue age</b>	0-85					
<b>Type of money</b>	Nonqualified, Traditional IRA, Roth IRA, and SEP IRA. Inherited IRA and Nonqualified Stretch is allowed without an optional living benefit rider.					
<b>Minimum premium</b>	Flexible premium; additional premium does not extend surrender charge period \$20,000 for nonqualified and \$5,000 for qualified premium; maximum premium is \$1,000,000					
<b>Interest rate premium bands</b>	<b>Low band:</b> \$5,000-\$99,999 <b>High band:</b> \$100,000+ Based on accumulation value each contract anniversary for both fixed and index crediting account options.					
<b>Surrender charge schedule</b> (based on issue date; may vary by state)		Y1	Y2	Y3	Y4	Y5
	Most states	<b>9%</b>	<b>8.50%</b>	<b>7.50%</b>	<b>5.50%</b>	<b>4%</b>
	CA	<b>8%</b>	<b>7.45%</b>	<b>6.50%</b>	<b>5.50%</b>	<b>4%</b>
<b>Penalty-free withdrawals</b>	Beginning in the second contract year, up to 10% of the beginning-of-year accumulation value may be taken each year. Surrender charges and market value adjustments on any portion of the IRS-required minimum distributions exceeding the available penalty-free withdrawal amount will be waived by current company practice. <sup>1</sup>					
<b>Market value adjustment (MVA)</b>	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 product annuity disclosure for more information.					
<b>Crediting methods</b>	<ul style="list-style-type: none"> <li>✓ Annual point-to-point with index cap</li> <li>✓ Annual point-to-point with participation rate</li> <li>✓ Annual point-to-point with index margin</li> <li>✓ Annual point-to-point with enhanced participation rate (includes charge)<sup>2</sup></li> <li>✓ Monthly point-to-point with index cap</li> </ul>		<ul style="list-style-type: none"> <li>✓ Downside protection strategy</li> <li>✓ Two-year point-to-point with participation rate</li> <li>✓ Two-year point-to-point with enhanced participation rate (includes charge)<sup>2</sup></li> <li>✓ Fixed account</li> </ul>			
<b>Strategy charge<sup>2</sup></b> (only applies to enhanced crediting methods)	In exchange for a charge, the client receives an enhanced participation rate. The charge is deducted from the accumulation value at the end of each term and is guaranteed to stay the same for the life of the contract.					
<b>Accumulation value (AV TrueUp)<sup>3</sup></b>	If interest credited over the contract term is less than the total strategy charges, AV TrueUp provides a one-time refund of the difference at the end of the surrender charge period. Not available if excess penalty-free withdrawals are taken.					
<b>Death benefit</b>	Upon death of the owner, or annuitant if the owner is a non-natural entity before the maturity date, the death benefit is based on the accumulation value plus any interest credits for a partial contract year (based on the date of death). <sup>4</sup> The death benefit will never be less than the minimum surrender value set forth by the state.					

<sup>1</sup> 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.

<sup>2</sup> Known as a strategy fee annual percentage in the contract. In exchange for the charge, an enhanced participation rate is received. 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.

<sup>3</sup> Known as guaranteed accumulation value true-up endorsement in the contract.

<sup>4</sup> The death benefit may be reduced for premium taxes at death as required by the state of residence.

# Facts at a glance continued

**Nursing home confinement waiver<sup>5</sup>**  
(included at no additional charge)

Up to 100% of accumulation value available penalty-free for confinement to a qualified nursing care center as defined in the rider. If 100% of the accumulation value is taken, it will be considered a full surrender.

## Annuity payout options

### In all states but Florida:

With the exception of lifetime 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
- Life income with a period certain
- Joint and survivor life income with a period certain
- Joint and survivor life income
- Joint and survivor life income

### For Florida:

You may select an annuity payout option based on the accumulation value at any time after the first contract year. The following options are available:

- Life income
- Life income with a 10-year or 20-year period certain
- Joint and survivor life income
- Joint and survivor life income with a 10-year or 20-year period certain

<sup>5</sup> Not available in all states. There is a Nursing Home Confinement Waiver waiting period that must be satisfied before election of this benefit.

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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 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.

The Summit<sup>SM</sup> Edge is issued on form MC400A/ICCI8-MC400A.MVA (contract), MEI00A/ICCI8-MEI00B, MEI01A/ICCI8-MEI01A, MEI02A/ICCI8-MEI02A, MEI03A/ICCI8-MEI03A, MEI05A/ICCI8-MEI05A, MEI06A/ICCI8-MEI06A, MEI07A/ICCI8-MEI07A, MEI09A/ICCI8-MEI09A, MEI11A/ICCI8-MEI11A, AR383A/ICC20-AR383A and AR384A/ICC20-AR384A (endorsements and riders) or appropriate state variations. This product, its features and riders may not be available in all states.

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.

Withdrawals taken prior to age 59½ may be subject to IRS penalties.

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# Helping you retire confidently

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