

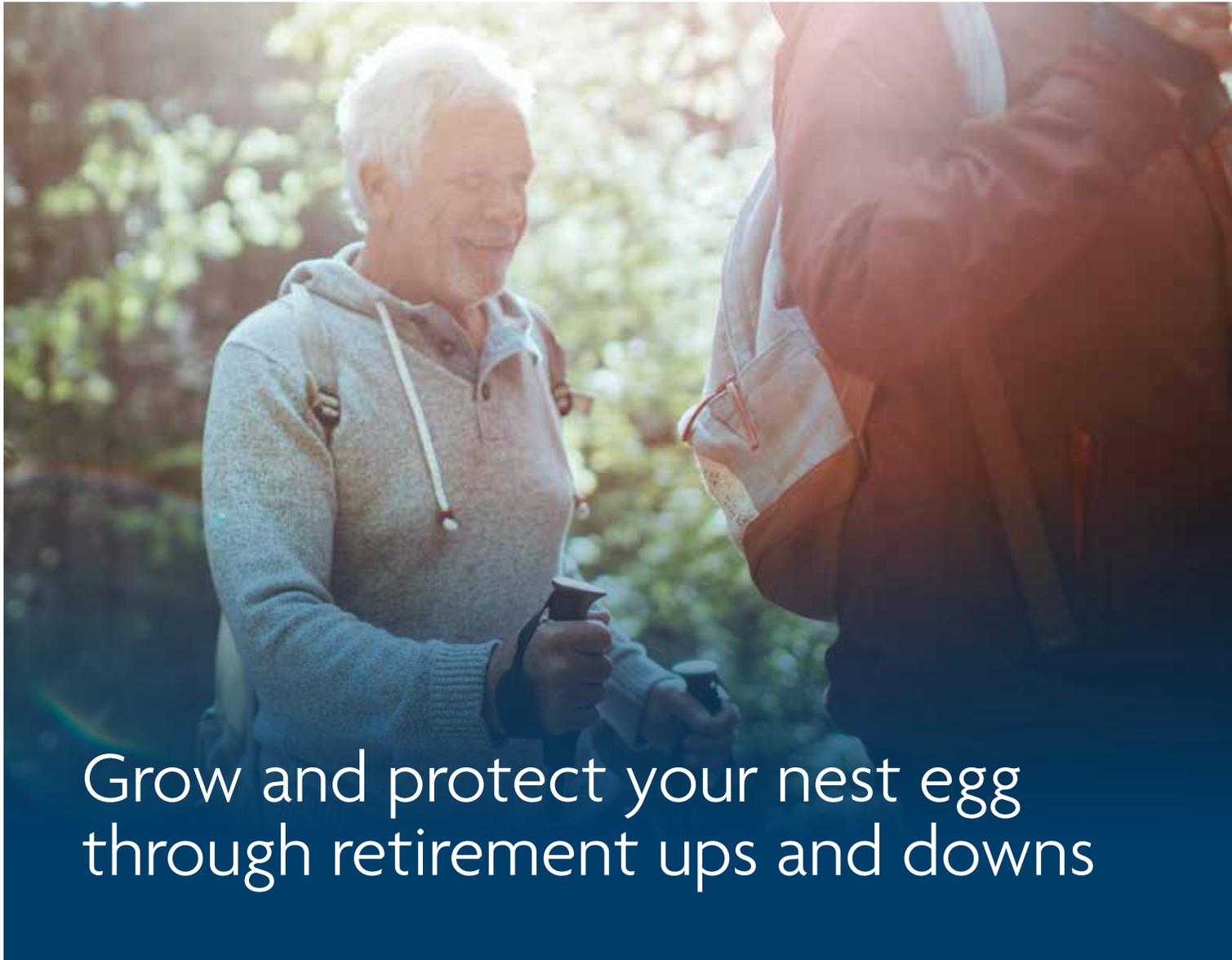
Annuity



MNL Endeavor[®] 8

fixed index annuity

Issued by Midland National[®] Life Insurance Company



Grow and protect your nest egg
through retirement ups and downs

Growth and premium protection no matter the market's fluctuations

Wherever your retirement endeavors will take you, you'll need to make the most of your hard-earned income by putting your savings to work for you. And any time your nest egg takes a hit, you know there's more work for it – and for you – to do.

What if you could **protect your premium from a market downswing** while still **participating in a portion of the market's upside potential?**

**That's a promise of MNL Endeavor[®] 8
from Midland National[®]**



Know the lingo

Key terms to help you understand how your annuity works

An annuity represents a simple promise. It's an insurance contract. For your premium and the time you leave it with us, we promise to offer both growth potential and downside protection from market drops. In explaining the fine details, though, you might see some terms that are new to you. Look for boxes like this if you run into a word you'd like to better understand.

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What sets MNL Endeavor 8 apart?

MNL Endeavor 8 is a deferred, flexible-premium, fixed index annuity.

The value will grow at a rate based on the fixed or index account (or index accounts) you choose. Index accounts are tied to market performance, but they are not an actual investment in the stock market. We'll go more in depth in the "how your value can grow" section.

In other words, you'll get interest credit for some of the market's growth in up times. In down times, when the market sees zero gains or actually loses value, your premium will never be at risk of decreasing due to market losses.



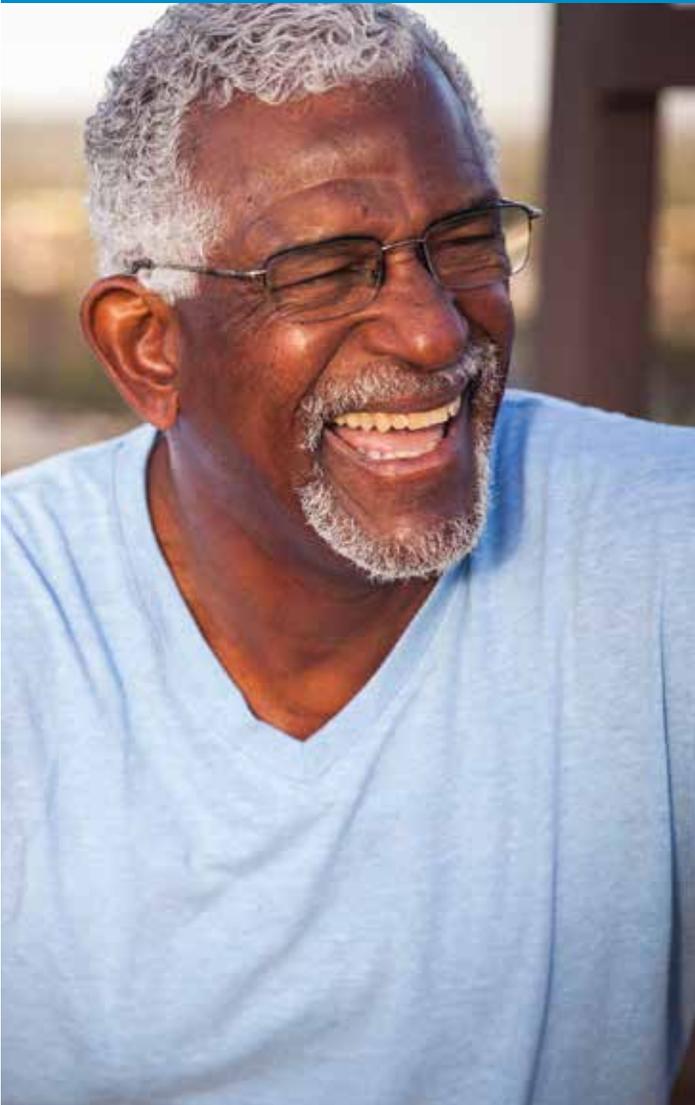
Know the lingo

Premium

The amount paid to the insurance company to fund an annuity.

\$20,000 minimum for non-qualified and qualified premium (or \$50 per month TSA salary reduction). High-band rates start at \$75,000.

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Key benefits of MNL Endeavor 8

Choose a strategy that suits you

MNL Endeavor offers a wide selection of index strategies, allowing you to find a comfortable fit, no matter your personal financial approach.

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 your 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.

Provide a lasting legacy

Your beneficiaries receive the remaining accumulation value of your annuity as a death benefit – either in an immediate lump sum or in installments. 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.

Take advantage of flexible payout options

Whether you need to start drawing income soon after purchasing your annuity or you'd prefer to wait and build your lifetime income potential, there's an option for you. Learn more in the payout option section.

How your annuity can grow

MNL Endeavor 8 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

Set your strategy

You have total control over how your initial premium is allocated between our fixed account or index accounts. Choose from several crediting methods (more details on the following pages):

- Daily Average
- Monthly Point-to-Point
- Annual Point-to-Point
- Two-year Point-to-Point
- Inverse Performance Trigger

Each index and the index account options on the next page may perform differently in various market scenarios.

Did you know?

How subsequent premiums are applied

All subsequent premiums will initially go into the fixed account, where they'll be credited a fixed interest rate. We'll declare this interest rate for each subsequent premium at the time it's received.

The interest rate applicable to each subsequent premium is guaranteed until the end of the contract year. On each contract anniversary, Midland National will allocate any premiums received since the prior contract anniversary according to your most recent instructions.

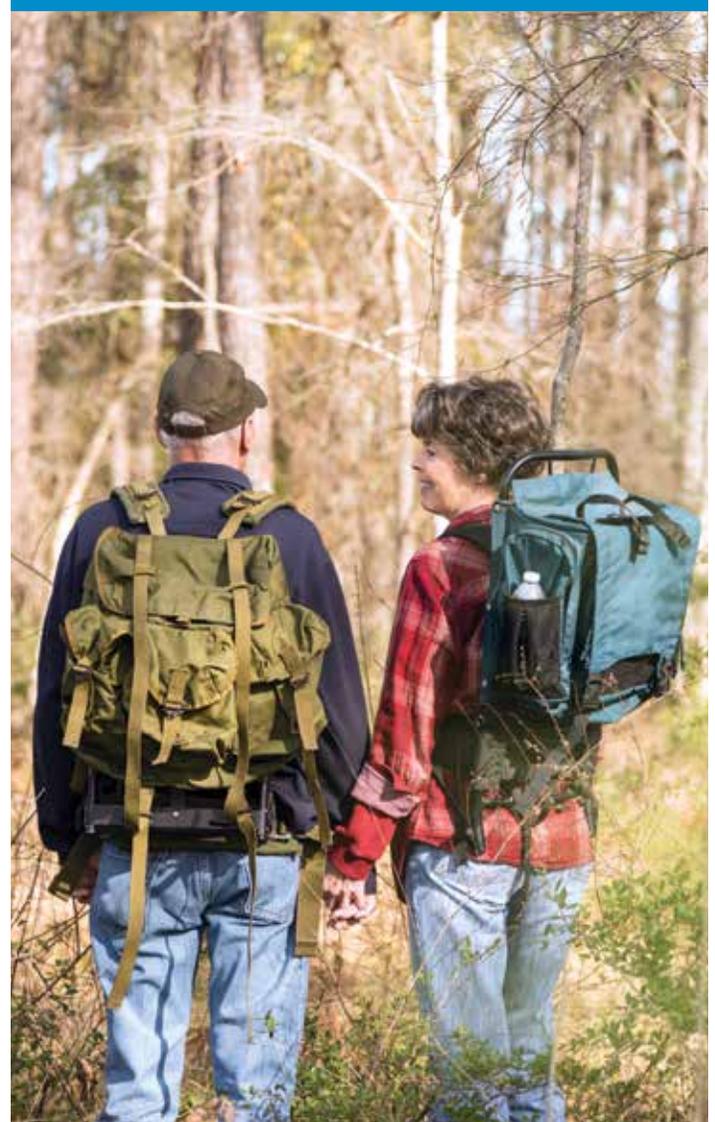
Know the lingo

Accumulation value

Stick to the terms of your annuity contract, and the accumulation value is the number you're going to get to work from at the end. It's equal to the sum of 100% of premium, plus any fixed and index account interest you are credited minus any withdrawals taken.

Interest credits

When you choose the fixed account or one or more index accounts, the actual amount of interest credited to you is determined by a formula. We call that amount your contract earns its credited interest.



Set your strategy

In addition to the fixed account, here are your crediting methods and index options.

| Diversify your premium among the following index account options | |
|---|--|
| Crediting method options* | Index availability* |
| Annual Point-to-Point with index cap rate | <ul style="list-style-type: none"> • S&P 500® • S&P 500® Low Volatility Daily Risk Control 5% |
| Annual Point-to-Point with participation rate | <ul style="list-style-type: none"> • S&P 500® • S&P MARC 5% ER |
| Monthly Point-to-Point with index cap rate | <ul style="list-style-type: none"> • S&P 500® • Nasdaq-100® |
| Two-year Point-to-Point with participation rate | <ul style="list-style-type: none"> • S&P MARC 5% ER • Fidelity Multifactor Yield IndexSM 5% ER |
| Daily Average with index margin | <ul style="list-style-type: none"> • S&P 500® |
| Annual Point-to-Point with index margin | <ul style="list-style-type: none"> • S&P 500® Low Volatility Daily Risk Control 5% • Fidelity Multifactor Yield IndexSM 5% ER |
| Two-year Point-to-Point with index margin** | <ul style="list-style-type: none"> • S&P 500® Low Volatility Daily Risk Control 8% |
| Annual Inverse Performance Trigger <i>(declared performance rate)</i> | <ul style="list-style-type: none"> • S&P 500® |

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

* Index(es) and crediting method options may not be available in all states.

** For the Two-year Point-to-Point, the declared annual index margin is multiplied by two when it is applied at the end of each two-year term.

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) **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 (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.

Fidelity Multifactor Yield IndexSM 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.

S&P 500® Low Volatility Daily Risk Control 5% Index (SPLV5UT)

Strives to create stable 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 allocating between stocks, as represented by the S&P 500 Low Volatility Index, and cash. This index is managed to a 5% volatility level.

S&P 500® Low Volatility Daily Risk Control 8% Index (SPLV8UT)

The S&P 500® Low Volatility Daily Risk Control 8% Index strives to create stable 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 8% volatility level.

Did you know?

Transfers options

You may elect to transfer funds between the fixed account and index account options after the first contract year for the annual index account strategies (or every two years if you choose the Two-year Point-to-Point strategy). You may also elect to transfer between strategies 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.

Transfers must be specified dollars or whole percentages (no decimals).

Annual and two-year reset

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 can not 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 resets can be a benefit if 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.

Nasdaq-100® Index (NDX)

Includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

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

Crediting methods

| | | |
|--|-------------------------------|--|
| Daily Average with Index Margin | Daily Average | This method for determining any interest credit uses a Daily Average calculation to determine a percentage gain or loss in the index value during your reset period. This is done by comparing the difference between the index value on the first day of the contract year and the Daily Average index value during the year (usually 252 trading days), subject to an index margin. The interest credit will never be less than zero. |
| | Index margin | Once a gain has been calculated using the Daily Average index account option, an index margin is subtracted. The index margin is guaranteed for the first year, but can be changed each year thereafter at the company's discretion. The index margin is set in advance each contract year, however at no time will it be greater than the maximum index margin for the daily average index account. |
| Annual Point-to-Point with • Index Cap Rate, or • Index Margin, or • Participation Rate | 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, and/or participation rate. The annual interest credit will never be less than zero. |
| | Index cap rate | Your annuity applies an index cap rate, or upper limit, to calculate your interest credits each year applied to the Annual Point-to-Point index account option. This cap is applied annually and may change annually. It is declared on the 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 for the Annual Point-to-Point index account. |
| | Index margin | Once a gain has been calculated using the Annual Point-to-Point index account option, an index margin is subtracted. The index margin is guaranteed for the first year, but can change each year thereafter at the company's discretion. The index margin is set in advance each contract year, however at no time will it be greater than the maximum index margin for the Annual Point-to-Point index account. |
| | Participation rate | Once a gain has been calculated using the Annual Point-to-Point index account option, a participation rate is applied. The participation rate is a percentage that is multiplied by the gain at the end of the contract year and is used to determine the interest credit to your contract. The participation rate is guaranteed for the first contract year, and can change each year thereafter on the contract anniversary. The participation rate is declared each year at the Company's discretion. However, at no time will this rate ever fall below the minimum guaranteed participation rate set for the Annual Point-to-Point index account. |
| Monthly Point-to-Point with Index Cap Rate | 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. |
| | Index cap rate | Your annuity applies an index cap rate, or upper limit, to calculate your interest credits each year for the monthly point-to-point. This cap is applied monthly and may change annually. 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 for the Monthly Point-to-Point index account. |

Crediting methods

| | | |
|--|---|---|
| Two-year Point-to-Point with: <ul style="list-style-type: none"> • Participation Rate, or • Index Margin | Two-year Point-to-Point | <p>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 an index margin or participation rate. The interest credit will never be less than zero.</p> |
| | Participation rate | <p>Once a gain has been calculated using the Two-year Point-to-Point index account option, a participation rate is applied. The participation rate is a percentage that is multiplied by the gain at the end of the two-year term and is used to determine the interest credit to your contract. The participation rate is guaranteed for the first two contract years, and can change at the start of each new two-year term. The participation rate is declared at the beginning of each two-year term at the company's discretion. However, at no time will this rate ever fall below the minimum guaranteed participation rate set for the Two-year Point-to-Point index account.</p> |
| | Index margin | <p>Once a gain has been calculated using the two-year point-to-point index account option, the annual index margin is multiplied by two (which is the term length) and is subtracted from the gain. An annual index margin is set at the beginning of each two-year term and is guaranteed for that term. 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 for the Two-year Point-to-Point index account.</p> |
| Annual Inverse Performance Trigger <i>(or annual declared rate negative performance option)</i> | Annual Inverse Performance Trigger | <p>The Annual Inverse Performance Trigger is based on the S&P 500[®]. The S&P 500[®] index value from the beginning of your contract year is compared to the index value at the end of the contract year. If the ending S&P 500[®] index value is equal to or less than the starting value, the funds allocated to this option will be credited interest at 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.</p> |
| | Declared Performance Rate | <p>This method for determining any interest credit applies a declared performance rate of interest when the index value stays the same or goes down throughout the year. This declared performance rate may change annually, and it will never fall below the minimum guaranteed rate. The declared performance rate is set each year at the company's discretion.</p> |
| Fixed account | <p>Premium allocated to the fixed account will be credited interest at a declared fixed account interest rate and is credited 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. The declared fixed rate is an annual effective rate. Interest is credited to the fixed account daily.</p> | |

Ask your financial professional for the current rates and minimum index cap rates, maximum index margins, minimum participation rates, declared performance rate, and fixed account interest rate.

Know the lingo

Market value adjustment

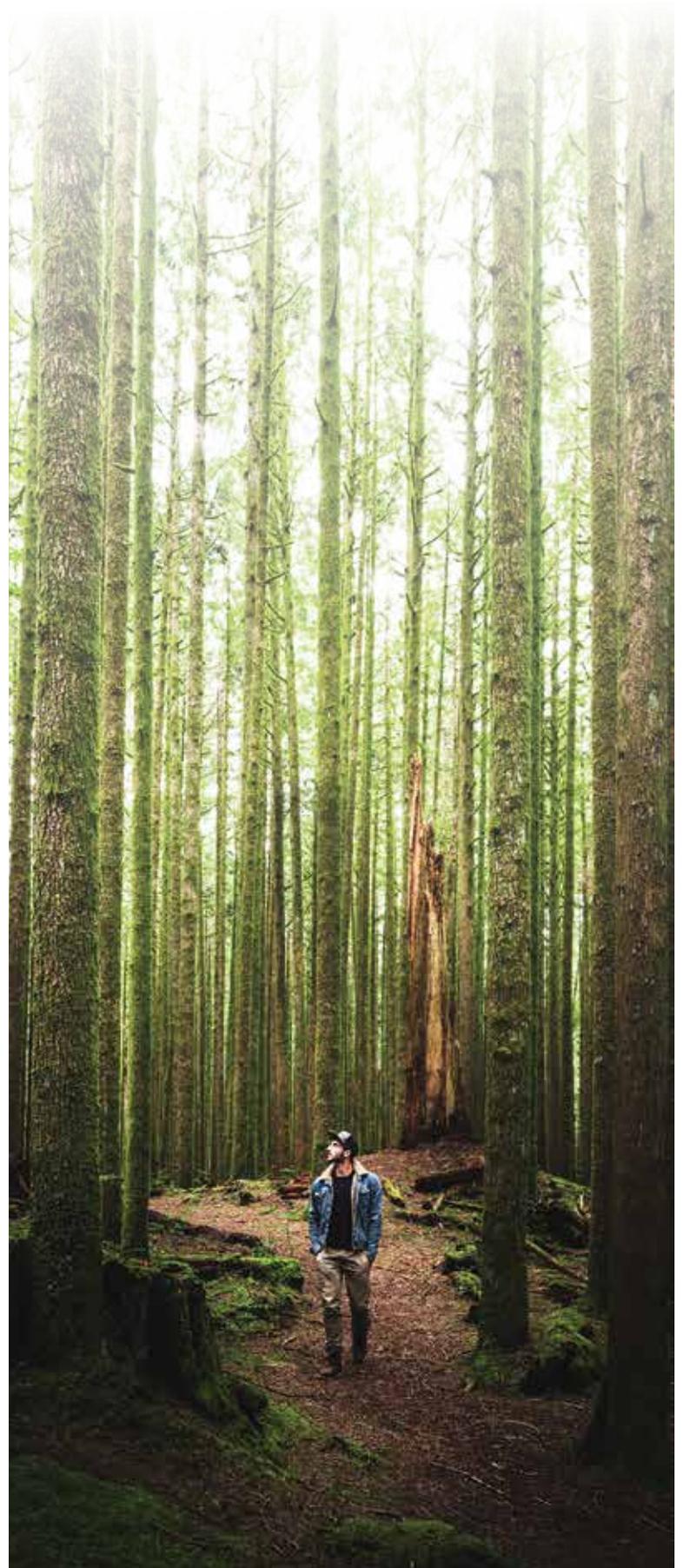
Also known as an interest adjustment, this refers to a feature which may decrease or increase your surrender value.

See the "finer points" section for more details.

Surrender value

The surrender value is the amount that is available at the time of contract surrender. The surrender value is equal to the accumulation value, plus market value adjustment, if applicable, minus applicable surrender charges, minus applicable state premium taxes. The surrender value will never be less than the minimum requirements set forth by state laws, at the time of issue, in the state where the contract is delivered or issued for delivery.

The minimum surrender value will not be less than 87.5% of all premiums; less any partial surrenders (after market value adjustment, reductions for surrender charges); accumulated at a rate not less than the rate required by state law or otherwise directed by your contract.



Options for accessing funds

What if you need funds sooner than you planned?

Like most annuities, you'll be limited in when and how much you can withdraw from your annuity penalty-free. However, MNL Endeavor 8 does allow you access to a portion of funds each year.

Taking out more than what's available penalty-free will incur a surrender charge and may result in loss of premium during the surrender charge period. A market value adjustment may also apply.

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.

Penalty-free withdrawals

Like most annuities, you'll be limited in when and how much you can withdraw from your annuity penalty-free. After the first contract anniversary, you may choose to take a penalty-free withdrawal (also known as a penalty-free partial surrender) of up to 10% of the accumulation value each year. If you withdraw more than that, a surrender charge and market value adjustment may apply.

After the surrender charge period, surrender charges and a market value adjustment will no longer apply.

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

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 (state variations may exist). See table below for available payout options.

In all states but Florida:

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

For Florida:

You may select an annuity payout option based on the accumulation value at any time after the first contract year.

Choose from:

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

The finer points of some other features

Issue ages (may vary by state)

The MNL Endeavor 8 is available at issue ages 0-85.

For issue ages 0-17, a Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) custodial account must be established.

Nursing home confinement waiver adds flexibility (not available in all states)

This waiver is automatically included with your annuity for ages 75 or less at no additional charge.

If you become confined to a qualified nursing care center, as defined in the rider, you will receive an additional 10% increase in the penalty-free amount that can be withdrawn each year as long as you meet the eligibility requirements of the benefit rider. If there are joint annuitants, the rider may be used for either the first or second annuitant to be confined to a qualified nursing care center, but not both. You can spend these funds on whatever you would like.

Market value adjustment

(also known as interest adjustment)

Due to the mechanics of a market value adjustment, the surrender value generally decreases as the reference rates rise or remain constant. Likewise, when reference rates decrease enough over a period of time, the surrender value generally increases. However, the market value adjustment is limited to the interest credited to the accumulation value in all states except **California**. In **California**, the market value adjustment is limited to the surrender charge or 0.50% of the accumulation value at the time of surrender.

This adjustment is applied only during the surrender charge period to surrenders exceeding the applicable penalty-free allowance.



Surrender charges

During the surrender charge period, a surrender charge is assessed on any amount withdrawn, as a partial or full surrender, that exceeds the available penalty-free amount and may result in a loss of premium. Additional premiums deposited into existing contracts will maintain the surrender charge schedule set forth at contract issue date. Electing an annuity payout option before the end of the surrender charge period may incur a surrender charge.

Surrender charge schedule

| Contract year | Percentage |
|---------------|------------|
| 1 | 10% |
| 2 | 10% |
| 3 | 10% |
| 4 | 10% |
| 5 | 9% |
| 6 | 8% |
| 7 | 5% |
| 8 | 3% |
| 9+ | 0% |

Surrender charge state variations

| Contract year | 8-year CA | 8-year AK, CT, DE, HI, ID, MN, MO, NV, NJ, OH, OK, OR, PA, SC, TX, UT, VA, WA |
|---------------|-----------|---|
| 1 | 8% | 9% |
| 2 | 7.45% | 8.5% |
| 3 | 6.5% | 7.5% |
| 4 | 5.5% | 6.5% |
| 5 | 4.55% | 5.5% |
| 6 | 3.55% | 4.5% |
| 7 | 2.55% | 3.5% |
| 8 | 1.5% | 3% |
| 9+ | 0% | 0% |

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





MIDLAND NATIONAL®

A Sammons Financial Company



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 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 rating assigned Feb. 26, 2009 and affirmed on May 24, 2023. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on Nov. 30, 2023, 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 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 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 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.

The MNL Endeavor® 8 is issued on form ASI24A/ICCI6-ASI45A.MVA/ASI45A (contract), ARI53A/AR314A/ICCI5-AR314A, ARI58A/ICCI5-AR309B, ARI63A-1/AR313A/ICCI5-AR313A, ARI94A/AR317A/ICCI5-AR317A, AR227A/AR331A/ICCI7-AR331A, AR278A/AR312A/ICCI5-AR312A, ARI92A/AR315A/ICCI5-AR315A, AR327A/ICCI5-AR307A, ARI60A, ARI51A04, AR342A04, and AR373A/ICCI9-AR373A (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.

Premium taxes: Accumulation value and surrender value and death benefit will be reduced for premium taxes as required by the state of residence.

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 agents 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 other features make the Contract appropriate for your needs.

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

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