MNL RetireVantage® 14

a fixed index annuity

Annuity disclosure statement

Thank you for your interest in the MNL RetireVantage 14, a flexible premium fixed index annuity contract issued by Midland National® Life Insurance Company (the "Annuity Contract"). This summary will help you understand the benefits and features of the Annuity Contract and determine if it will help you in meeting your financial goals. It is important for you to read and understand this summary before you decide to purchase the Annuity Contract. Once you have read this summary, sign the signature pages to confirm that you understand the Annuity Contract and submit this document with your application for the Annuity Contract. *Refer to the Annuity Contract for complete details.*

This annuity disclosure statement must be signed by both the applicant and the sales representative from whom the Annuity Contract is being purchased. The signed home office copy needs to be returned with the application to Midland National® Life Insurance Company, Annuity Division.

8300 Mills Civic Pkwy, West Des Moines, IA 50266
Phone: (877) 586-0240 • MidlandNational.com

The MNL RetireVantage® 14 is issued on form AS124A (contract), AR153A, AR327A, AR163A-1, AR194A, AR201A, AR227A, AR244A, AR369A, AR248A, AR382A/ICC20-AR382A, AR384A/ICC20-AR384A, and ICC22-AR403A/AR403A (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.

In this annuity disclosure document references to "we, our, or us" means Midland National Life Insurance Company and references to "you" or "your" refers to the Annuity Contract applicant and any ultimate purchaser and owner of the Annuity Contract. The term "contract year" refers to each one-year period of time beginning with the date the Annuity Contract is issued and the term "contract anniversary" refers to the date each new contract year begins as measured from the date the Annuity Contract is issued.

What is the RetireVantage 14 Annuity Contract?

The Annuity Contract that we offer is marketed using the name MNL RetireVantage® 14 and is a flexible premium deferred fixed index annuity. In general, annuities are long-term contracts issued by an insurance company. In exchange for a premium payment, the insurance company agrees to make payments in the future for a specified number of years or based on the life expectancy of a natural person referred to as an annuitant. Annuity Contracts may also offer various optional benefits and features that may be non-guaranteed or guaranteed. Non-guaranteed elements include features such as Cap Rates and Participation Rates. The Annuity Contract described in this annuity disclosure document provides an accumulation value which includes the premium you pay and any interest we credit to a fixed account and index accounts we may make available. The fixed account earns a daily interest credit based on an annual fixed rate of interest we declare each year. In contrast, index accounts earn interest credits based in part on how an underlying index performs over specified periods of time. Interest credits under the Annuity Contract are guaranteed to never be less than zero.

The MNL RetireVantage 14 is not a registered security with the Securities and Exchange Commission and does not directly participate in stock or equity investments. Index returns used in determining interest credits to index accounts do not include dividends. Past index performance is not indicative or a guarantee of future performance.

In general, current tax law allows annuities to grow tax-deferred. This tax-deferred feature is not necessary for a tax-qualified retirement account. If you are purchasing the Annuity Contract as a tax-qualified retirement account, you should consider whether other features of the Annuity Contract will help meet your needs. Annuities may be subject to income taxes during the income or withdrawal phase. Certain withdrawals may also result in penalties.

Before purchasing the Annuity Contract, you should obtain competent advice from a trusted qualified tax professional or legal advisor regarding the tax treatment of the Annuity Contract. We, or any sales representatives acting on our behalf in the sale of the Annuity Contract, should not be viewed as providing competent legal, tax, or securities advice.

Once you purchase the Annuity Contract, you may cancel it within 30 days of your receipt to receive a refund of your full premium, less any withdrawals you may have taken. This cancellation provision is commonly referred to as a "free look" or "right to examine" period. **We urge you to read your Annuity Contract carefully before the right to examine period ends.**

This annuity disclosure statement is not intended to be a complete explanation of all benefits, terms and conditions, and limitations of the Annuity Contract. *The Annuity Contract is the document that governs your relationship with us. Please refer to your Annuity Contract for complete details on the terms and conditions of the benefits and features offered.*

How is the value of the Annuity Contract determined?

Accumulation value

The initial accumulation value of your Annuity Contract is equal to the premium you paid. The accumulation value equals the combined value of the amounts you have allocated to the fixed account and the index accounts.

The accumulation value of your Annuity Contract will increase when interest is credited to the fixed account or any of the available index accounts. Since we guarantee interest will never be less than zero, the accumulation value will not decrease due to index performance. However, the accumulation value will be reduced by the amount of any strategy fees assessed and any withdrawals taken from your Annuity Contract. Refer to the section below on "How does selecting a crediting method with a strategy fee affect the Annuity Contract?" for more information.

The calculation of other benefits and values are described in detail later in this annuity disclosure document.

Can funds be added to the Annuity Contract?

Yes. Any additional premium(s) must also satisfy your Annuity Contract's premium requirements. If you add premium to your Annuity Contract after it is issued, that additional premium will receive a fixed interest rate until your next contract anniversary. This interest rate will be declared at the time the additional premium is received. On each contract anniversary, we will allocate any premium received since the prior contract anniversary according to your most recent instructions.

How does the Annuity Contract earn interest?

You can allocate your premium between the fixed account and the available index accounts. These accounts credit interest in different ways.

Fixed account

Premium allocated to the fixed account receives a fixed account interest rate. The initial fixed account interest rate is guaranteed for the first contract year. The rate for future contract years will be declared each year in our sole discretion and will be provided to you on the annual statement we provide to you. We will never declare a fixed account interest rate that is lower than the minimum guaranteed fixed account interest rate shown in the "How might rates change in the future?" section below. The declared fixed rate is an annual effective rate. Interest is credited to the fixed account daily.

Index account

Premium allocated to an index account is not guaranteed to receive interest in any given contract year. Instead, interest is calculated using the performance of external indices corresponding to the crediting method of the index account. Interest credits are determined by measuring the index's performance over the specified period of time and then applying the crediting method of the index account. This calculation determines what, if any, interest will be added to the index account.

What are the available crediting methods and how do they work?

Each crediting method uses a different calculation to determine how interest will be added to your Annuity Contract. These calculations include certain adjustments to the amount of interest that you will receive. These adjustments include the following:

- **Cap rates** are upper limits on how much of the index gain you can receive. For example, if the cap rate is 4% and the index gain is 10%, your interest credit would be "capped" at 4%.
- **Participation rates** adjust your interest credit to a set percentage of any index gain. For example, if the participation rate is 30% and the index gain is 10%, your interest credit would be 3%.

Each external index used with an index account incurs expenses associated with operating the index. These expenses are not deducted from the accumulation value but how the index provider allocates these expenses may reduce the external index performance or affect the various rates described above that determine interest credits.

The following crediting methods are available on the index accounts of your Annuity Contract. Please refer to your Annuity Contract to find the available indices. We may discontinue an index account and its corresponding crediting method or index at any time during the life of your Annuity Contract. If this happens, you may choose to allocate your funds to the other available index accounts. If you do not make a new allocation, the funds previously allocated to a discontinued index account will be transferred to the fixed account.

Each of these crediting methods may be available with one or more indices.

Term Point-to-Point with Cap (Annual Point-to-Point Cap)	This method looks at the percentage change in an external index value for the length of the term. Any positive change is subject to the cap rate before being added to your accumulation value. When the change is zero or negative, you do not receive an interest credit.
Term Point-to-Point with Participation Rate (Annual Point-to-Point Participation Rate and Two-year Point-to-Point Participation Rate)	This method looks at the percentage change in an external index value for the length of the term. Any positive change is multiplied by the participation rate before being added to your accumulation value. When the change is zero or negative, you do not receive an interest credit.
Term Monthly Point-to-Point with Cap (Monthly Point-to-Point)	This method calculates interest by first determining the percentage change in an external index value during each month for the length of the term. Any positive monthly change is then subject to the monthly cap rate. There is no downside limit when the monthly percentage change in the index value is negative. At the end of each term, interest is credited based on the sum of the monthly percentage changes in the index value, after the monthly caps have been applied to positive months. If the sum of the changes is zero or negative, you do not receive an interest credit.

Crediting methods continued on next page

Annual Inverse Performance Trigger	Interest credits are determined annually by comparing the index value at the beginning of the contract year to the index value at the end of the contract year. If the ending index value is greater than the beginning index value, you **do not** receive an interest credit. However, if the ending index value is less than or equal to the beginning index value, you will receive the fixed interest rate that has been declared by the company. **This means this crediting method does not provide an interest credit unless the performance of the index is negative.** This crediting method is outlined in your Annuity Contract as the Annual Declared Rate Negative Performance Option Index Account Endorsement.
Term Point-to-Point with Enhanced Participation Rate (Annual Point-to-Point Participation Rate with 1.00% Strategy Fee)	This method looks at the percentage change in an external index value for the length of the term. Any positive change is multiplied by the participation rate before being added to your accumulation value. When the change is zero or negative, you do not receive an interest credit. This method includes a strategy fee that will be subtracted from the accumulation value allocated to this method once each term. The strategy fee is equal to the strategy fee annual percentage multiplied by the length of the term multiplied by the beginning of term accumulation value allocated to this method. The strategy fee offers a higher participation rate, resulting in an increase in the credited interest rate when the underlying index performance is positive. If the underlying index performance is zero or negative, the interest crediting amount to your policy for this option will be zero and as a result of the strategy fee assessed, the amount of your accumulation value allocated to this option will decrease.

For more information about crediting methods, including example calculations, please refer to the How it works: Fixed index annuity crediting methods and index options consumer brochure.

How does selecting a crediting method with a strategy fee affect the Annuity Contract?

If you select a crediting method that includes a strategy fee, a strategy fee will be deducted from the accumulation value allocated to this method once each term. The strategy fee will be collected once each term at the earliest of any partial withdrawal in excess of the penalty-free amount, a full surrender or the end of the term.

Your Annuity Contract includes an Accumulation Value True-Up benefit (AV TrueUp) if you allocate amounts to a crediting method with a strategy fee during the surrender charge period. The AV TrueUp benefit is payable at the end of the surrender charge period. The AV TrueUp benefit amount is the excess, if any, of the strategy fees since issue associated with allocations to the enhanced participation rate crediting methods over the total interest credited for the Annuity Contract since issue across all accounts (fixed and indexed). The AV TrueUp benefit amount, if any, is added to the accumulation value on a prorated basis.

It is important to note the AV TrueUp benefit is not applied if: (1) in any year during the surrender charge period you have taken a surrender that exceeds your penalty-free amount; and (2) after the surrender charge period ends. In these instances, strategy fees assessed are not subject to the AV TrueUp benefit and the accumulation value of your Annuity Contract may decrease, resulting in a loss of premium.

How might rates change in the future?

Initial rates are declared when we issue your Annuity Contract and can be obtained from your sales representative. We may change the rates at the end of any crediting method term for the index account or guaranteed period for the fixed account. We will provide future rates on your annual statement. The rates will not fall below the minimums or go above the maximums as outlined below for each option in your Annuity Contract.

Minimum guaranteed fixed rate	0.25%
Minimum index cap	0.50%
Minimum monthly cap rate	0.25%
Minimum declared performance rate (inverse performance trigger)	0.25%

Minimum annual participation rate	5.00%
Minimum Two-Year Participation Rate	5.00%
Minimum annual participation rate with strategy fee	10.00%
Maximum annual strategy fee percentage	1.00%

Is there an example of index crediting?

The following hypothetical examples are provided as a general explanation of how to calculate the interest credit for a Term Point-to-Point with Cap crediting method described above in different scenarios.

- an initial index account value of $100,000
- a beginning index value of 1,000 for the S&P 500® Index
- no withdrawals
- Scenarios A, B, and C assume an index cap rate of 4%
- Scenario D assumes an index cap rate of 0.50% which is the guaranteed minimum index cap rate of the Annuity Contract

The interest credit is calculated as follows:

	Scenario A:	Scenario B:	Scenario C:	Scenario D:
	Above average change (1200 ending index value)	**Average change** (1035 ending index value)	**Negative change** (900 ending index value)	**Minimum guaranteed cap rate** (1035 ending index value)
Step 1: Calculate change in index	1200 - 1000 = 200	1035 - 1000 = 35	900 - 1000 = -100	1035 - 1000 = 35
Step 2: Divide change by beginning index value to determine index return	200 / 1000 = 20%	35 / 1000 = 3.5%	-100 / 1000 = -10%	35 / 1000 = 3.5%
Step 3: Determine interest credit percentage	4% (cap applies)	3.5%	0% (interest credit will never be less than zero)	0.50% (cap applies)
Step 4: Multiply interest credit percentage by beginning index account value to determine index credit	4% x $100,000 = $4,000	3.5% x $100,000 = $3,500	0% x $100,000 = $0	0.50% x $100,000 = $500
Step 5: Add index credit to beginning index account value to determine ending index account value	$100,000 + $4,000 = $104,000	$100,000 + $3,500 = $103,500	$100,000 + $0 = $100,000	$100,000 + $500 = $100,500

For more information about crediting methods, including example calculations, please refer to the How it works: Fixed index annuity crediting methods and index options consumer brochure.

Can the allocation of the Annuity Contract be changed?

Yes. Each year on the contract anniversary of your Annuity Contract, you may elect to transfer your values between your fixed account and the available index account options. Transfers from terms greater than one year are only available at the end of the term. Based on current tax laws, transfers among the available index options will not be taxable. Transfers among the available options are not subject to surrender charges or market value adjustment.

Your Annuity Contract may contain required minimums for transfer.

Are funds in the Annuity Contract accessible?

Yes. Your Annuity Contract provides several ways to access funds. Depending on what option you select, surrender charges and market value adjustment may reduce the amount you have available to withdraw. Penalty-free withdrawals are withdrawals that do not have surrender charges or a market value adjustment. As determined under the tax code and IRS regulations, certain withdrawals prior to the applicable age may be subject to an additional penalty.

Penalty-free withdrawals

In all contract years, you may take a penalty-free withdrawal (referred to in your Annuity Contract as a "Penalty-Free Partial Surrender") each contract year of up 10% of your current accumulation value.

Required minimum distributions

If you purchase the Annuity Contract with "tax-qualified" money, tax code and IRS regulations may require you to take "required minimum distributions" (RMDs) from your Annuity Contract each year after you reach the applicable age as determined under the tax code and IRS regulations.

Regardless of the tax type of your Annuity Contract, upon your death your beneficiaries may be subject to RMDs as determined under the tax code and IRS regulations.

Annuity payout options (annuitization)

You may choose to have the value of your Annuity Contract paid to you under an available payout option in the form of an annuity. If your Annuity Contract is still active on its maturity date, you are required to elect a payout option or take the accumulation value, subject to any premium taxes, of your Annuity Contract as a lump sum. Once you elect a payout option, it cannot be changed and all other rights and benefits of your Annuity Contract, including death benefits, terminate without any additional value.

In all states except Florida, you may select a payout option at any time. If selected during the surrender charge period, your payout will be based on the surrender value rather than the accumulation value. Available payout options include life income, life income with period certain, joint and survivor life Income, income for a specified period, and income for a specified amount.

For Annuity Contracts issued in Florida, you may select a payout option based on the accumulation value at any time after the first contract year. Available payout options include life income, life income with a 10-year or 20-year period certain, joint and survivor life income, and joint and survivor with a 10-year or 20-year period certain.

At our sole discretion, we may offer additional payout options at the time you elect a payout option.

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.

What charges apply when Annuity Contract funds are withdrawn?

Surrender charges

During the surrender charge period, a surrender charge applies to any amount withdrawn out of the Annuity Contract above the available penalty-free withdrawal amount. **Surrender charges decrease the amount available to you and may result in a loss of premium.** The surrender charges for each contract year are based on the state where your Annuity Contract is issued and are shown as follows:

Year 1	10%
Year 2	10%
Year 3	10%
Year 4	10%
Year 5	10%
Year 6	9%
Year 7	8%
Year 8	7%
Year 9	6%
Year 10	5%
Year 11	4%
Year 12	3%
Year 13	2%
Year 14	1%

Market value adjustment (MVA) (also known as interest adjustment)

The market value adjustment (MVA) is an adjustment during the surrender charge period. The MVA only applies to withdrawals above the available penalty-free withdrawal amount. The MVA depends on changes in interest rates. The MVA generally decreases the surrender amount when rates rise and increases the surrender amount when rates fall by more than the adjustment. With certain rate movements, it may not be possible to receive a positive MVA. An MVA will not reduce the amount surrendered below the minimum guaranteed surrender value.

The MVA is calculated by multiplying the portion of the withdrawal that exceeds the available penalty-free withdrawal amount before reduction for any surrender charge by the formula described below:

Market value adjustment = (i_0 - i_t - ADJ) x (T)

i_0	=	The current interest rate offered on the issue date of the Contract.
i_t	=	The current interest rate offered at the time of the surrender, full or partial.
ADJ	=	0.50% (in all states other than those specifically noted with ADJ = 0.25% or ADJ = 0.00%)
ADJ	=	0.25% (for FL)
ADJ	=	0.00% (for IN)
T	=	Time in years as follows: number of days from the date of the surrender to the end of the current Contract Year divided by 365, plus whole number of years remaining in the market value adjustment period

The MVA for each surrender in excess of the penalty-free withdrawal amount is limited as follows:

When the MVA is positive, the MVA will be no greater than (A) below.

When the MVA is negative, the MVA will be no less than -1 multiplied (A) below.

Where A is equal to:

For all states except California:

the total amount of interest credited to the accumulation value since the issue date; minus

the sum of all market value adjustments greater than zero applied since the issue date; plus

the sum of all market value adjustments less than zero applied since the issue date.

For California:

0.50% multiplied by the accumulation value at the time of surrender

Where B is equal to the surrender charge applicable at the time of full or partial surrender.

Market value adjustment continued on next page

A hypothetical example for an Annuity Contract at contract year five

A $100,000 single premium Annuity Contract grows to an accumulation value of $115,927 in five years. Upon full surrender at the end of the fifth contract year, a market value adjustment would be applied. This hypothetical example assumes that the interest rate on the issue date was 3%, a 10% penalty-free withdrawal of account value of $11,593 is available, no withdrawals have been taken since the Annuity Contract was issued, and a 10% surrender charge would apply. Additionally, this example assumes a 0.50% ADJ.

Current interest rate on the date of full surrender	2.00%	4.00%
Market value adjustment formula	(3.00% - 2.00% - 0.50%) x 9 = 4.50%	(3.00% - 4.00% - 0.50%) x 9 = -13.50%
Accumulation value	$115,927	
Penalty-free withdrawal amount (10%)	$11,593	
Surrender charge (10%)	$10,433	
Interest credited	$15,927	
Market value adjustment	($115,927 - $11,593) x 4.50% = $4,695[1] **MVA = $4,695**	($115,927 - $11,593) x -13.50% = -$14,085[1] **MVA = -$10,433**
Surrender value[2]	$110,189	$95,061

1. *MVA calculation prior to application of MVA limit(s). This example applies limits of surrender charge of $10,433 or interest credited of $15,927. Limit is reached in the example with a 4.00% interest rate. Limit(s) may differ by state.*

2. *The amount of the market value adjustment will not exceed the limit as defined in your Annuity Contract; your market value adjustment may differ from the values reflected in this hypothetical example. A surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state. Withdrawals prior to the applicable age may be subject to an additional penalty under the tax code.*

What happens when you die?

The Annuity Contract death benefit is payable when any individual owner dies or when all annuitants have died, whichever is earlier, before the maturity date. If the owner dies and his or her spouse is the sole beneficiary, the spouse may elect to continue the Annuity Contract as its owner.

The death benefit equals the accumulation value plus potential interest credits for the partial contract year as of the date of death. The death benefit will never be lower than the Annuity Contract's minimum surrender value. A death benefit is not available if you have already elected an annuity payout option. The death benefit may be reduced for premium taxes at death as required by the state of residence.

What additional benefits does the Annuity Contract provide?

Nursing home confinement waiver

(not available in all states)

After the first contract year, if a covered individual is confined to a qualified nursing care center as defined in the rider, you may withdraw an additional 10% of your accumulation value without a surrender charge or MVA. The waiver rider is automatically included with your Annuity Contract at no additional charge. Potential interest credits for any partial crediting term are not available with this benefit and are only available as part of the Annuity Contract death benefit. Refer to the waiver rider for additional details, including benefit terms, conditions and limitations.

How is my sales representative compensated?

We pay a sales commission in connection with the sale of each Annuity Contract. This commission is one of many costs which we consider and factors into the design of the Annuity Contract and its performance, including setting the guaranteed rates and the manner in which non-guaranteed benefits may be offered. The total amount of your premium is credited to your Annuity Contract, and no deductions from your premium or from your accumulation value will be made due to the payment of this sales commission.

We may enter into written sales agreements with other financial institutions ("selling firms") for the sale of the Annuity Contract. The selling firms and their representatives are independent of us. The selling firms are responsible for evaluating product proposals, making recommendations independently, and exercising independent judgment about these proposals. We pay selling firms all or a portion of the commissions received for their sales of the Annuity Contract.

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Please see **pages 12 and 14** for acknowledgement and signatures.

Agent instructions: **Page 12 and 14 must both be signed**.

Return page 14 to the home office with the Applicant's original signature.
Retain a permanent copy in your file. Leave pages 1-12 with signatures with the Applicant.

Applicant statement and signature By signing below, I certify that:

Owner(s) initials REQUIRED in box above

- I have read this annuity disclosure in its entirety and have been provided a brochure that explains the Annuity Contract's benefits, features, and limitations.
  features of this Annuity Contract have been explained to me by my Agent/Representative.
- The MNL RetireVantage 14 is a long-term Annuity Contract and a surrender charge up to 10% as well as a market value adjustment will apply during the 14-year surrender charge period to any full or partial surrender that exceeds the penalty-free partial withdrawal surrender amount.
- I understand a surrender during the surrender charge period may result in loss of premium.
- I understand that if I select a crediting method with a strategy fee, the strategy fee will reduce my account value and may results in a loss of premium in certain scenarios.
- I understand that interest does not begin to accrue until the date the Annuity Contract becomes effective, not the date premium is submitted or received by us.
- I understand my Agent/Representative will receive a commission for the sale of this Annuity Contract.
- I understand I should consult my tax advisor about possible tax implications related to the purchase of this Annuity Contract and its features.
- I understand that any values shown, other than the guaranteed minimum and maximum values, are not guarantees, promises, or warranties.
- I have reviewed the features and understand the intent of this Annuity Contract and agree that it meets my needs. I have assessed my financial situation, including cash for living and other related expenses, and this Annuity Contract is suitable for my financial needs.
- I am aware that an Annuity buyer's guide is available in the electronic application output or on the company website.
- I understand certain indexes using an excess return methodology only report positive index performance after subtracting a benchmark rate.
- I understand the use of a volatility control mechanism with an index may decrease its positive performance and, in turn, the return of any crediting method linked to such an index.
- I understand an index established in the last twenty years includes "back-casted" performance before the index's inception. I am aware back-casting and other statistical analysis provided in illustrations use simulated analysis and hypothetical circumstances to estimate how the index may have performed prior to its actual existence and that these results should not be considered indicative of the actual results that might be obtained from any amounts allocated to such indexes.
- I understand the various available crediting methods and indexes perform differently in various market scenarios and that there is no one particular crediting method or index that performs better in comparison to other crediting methods and indexes and when observed in all market scenarios.

Applicant authorization and signature

Owner's name (print)	Joint Owner's name (print)

Owner's signature ▶	Date signed (mm/dd/yyyy)
Joint Owner's signature ▶	Date signed (mm/dd/yyyy)

Agent/Representative acknowledgment and signature

By signing below, I certify that the product brochure and company disclosure materials have been presented to the applicant. A copy of this signed disclosure was provided to the applicant after an examination of the interests of the applicant and an assessment of the stated goals of the applicant. I have provided or directed the applicant to the Annuity buyer's guide on the company website. I certify that I believe this product to be appropriate for the applicant based on his or her individual needs. I have discussed this product with the applicant and have not made any statements which contradict the materials provided to the applicant. I have not made any promises or given any assurances about the future value of any non-guaranteed elements.

Agent/Representative's signature ▶	Date signed (mm/dd/yyyy)

242971

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

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- The MNL RetireVantage 14 is a long-term Annuity Contract and a surrender charge up to 10% as well as a market value adjustment will apply during the 14-year surrender charge period to any full or partial surrender that exceeds the penalty-free partial withdrawal surrender amount.
- I understand a surrender during the surrender charge period may result in loss of premium.
- I understand that if I select a crediting method with a strategy fee, the strategy fee will reduce my account value and may results in a loss of premium in certain scenarios.
- I understand that interest does not begin to accrue until the date the Annuity Contract becomes effective, not the date premium is submitted or received by us.
- I understand my Agent/Representative will receive a commission for the sale of this Annuity Contract.
- I understand I should consult my tax advisor about possible tax implications related to the purchase of this Annuity Contract and its features.
- I understand that any values shown, other than the guaranteed minimum and maximum values, are not guarantees, promises, or warranties.
- I have reviewed the features and understand the intent of this Annuity Contract and agree that it meets my needs. I have assessed my financial situation, including cash for living and other related expenses, and this Annuity Contract is suitable for my financial needs.
- I am aware that an Annuity buyer's guide is available in the electronic application output or on the company website.
- I understand certain indexes using an excess return methodology only report positive index performance after subtracting a benchmark rate.
- I understand the use of a volatility control mechanism with an index may decrease its positive performance and, in turn, the return of any crediting method linked to such an index.
- I understand an index established in the last twenty years includes "back-casted" performance before the index's inception. I am aware back-casting and other statistical analysis provided in illustrations use simulated analysis and hypothetical circumstances to estimate how the index may have performed prior to its actual existence and that these results should not be considered indicative of the actual results that might be obtained from any amounts allocated to such indexes.
- I understand the various available crediting methods and indexes perform differently in various market scenarios and that there is no one particular crediting method or index that performs better in comparison to other crediting methods and indexes and when observed in all market scenarios.

Applicant authorization and signature

Owner's name (print)	Joint Owner's name (print)

Owner's signature ▶ — Date signed (mm/dd/yyyy)

Joint Owner's signature ▶ — Date signed (mm/dd/yyyy)

Agent/Representative acknowledgment and signature

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Agent/Representative's signature ▶ — Date signed (mm/dd/yyyy)

242971

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

Index disclosure supplement:

Fidelity Multifactor Yield Index 5% ER (Fidelity MFY 5% ER)
Nasdaq-100 Volatility Control 12%™ Index
S&P Multi-Asset Risk Control 5% Excess Return Index (S&P MARC 5% ER)
S&P 500® Dynamic Intraday TCA Index

(Please see your annuity disclosure for details.)

Thank you for considering a fixed index annuity from Midland National® Life Insurance Company. Upon issue, this is an annuity Contract between you and Midland National. It is an insurance Contract filed with the state insurance department. Therefore, this Contract is governed by state insurance laws and your state insurance department.

A Midland National fixed index annuity Contract offers you flexibility to choose how to allocate your premiums to determine the manner in which your Contract will earn interest. You may earn interest credits by linking to an external index and by selecting from our various interest crediting methods or by allocating your premium to the fixed account. Midland National annuity products offer you, the customer, flexibility and choice in determining how you wish to have your Contract premiums allocated. If you elect to place your premium in an index account, your interest credit will never be less than zero. If you elect to place your premium in the fixed account, a declared rate of interest will be credited each year.

A Midland National fixed index annuity contains a minimum guaranteed interest rate, backed by the financial strength of Midland National. The fixed account minimum guaranteed interest rate is set at issue and guaranteed for the entire term of the Contract.

If you elect to link your premiums and credited interest to an external index, your premiums are never invested directly in the external index. The investment performance of the external index that your premiums are linked to does not pass through to you as a security investment does. If it is a stock-based index you do not receive dividends. By linking to an external index you merely select the manner used to measure your credited interest. You ultimately decide how to allocate your premiums and decide how interest credits to your Contract will be calculated. It is critical you understand how the components of your fixed index annuity work. There are two main aspects that factor in to determining the interest credits, the index account (crediting method) option and the index itself.

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Additional options

We feel it is important to offer you several options to which you can allocate your premium. We also offer transfer options that give you the opportunity to re-allocate your accumulation value to the various fixed and index account options at the end of crediting terms. Contact your sales representative or Midland National for additional information.

Please call 1-877-858-1364 for additional details on any of these indices.

Fidelity Multifactor Yield Index℠ 5% ER

The Fidelity Multifactor Yield Index 5% ER (the **"Index"**) strives to create enhanced and stable returns through investing in proven equity factors, while applying excess return and daily volatility control methodologies. The equity component of the Index diversifies across six factor indices with fixed weights to each. The Index adds an element of risk control by allocating daily between stocks, as represented by the six equity factor indices, and a dynamic bond overlay which consists of 10-year Treasury Note futures and potentially cash. Because the Index is managed to a volatility target, the performance of the Index will not match the weighted underlying performance of the six equity factor indices. 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 value of the Index is available at the following website: https://go.fidelity.com/FIDMFY

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Nasdaq-100 Volatility Control 12%™ Index

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S&P Multi-Asset Risk Control 5% Excess Return & S&P 500® Dynamic Intraday TCA

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Fixed index annuity allocation form for MNL RetireVantage®

MIDLAND NATIONAL®

Mail to: P.O. Box 10385, Des Moines, IA 50306-0385

Instructions: Make sure all allocations equal 100%, and complete all applicable signatures.

Monthly Point-to-Point (subject to an Index Cap Rate)

S&P 500® Index ___ %

Annual Point-to-Point (subject to an Index Cap Rate)

S&P 500® Index ___ %

Annual Inverse Performance Trigger
(subject to a Declared Performance Rate)
S&P 500® Index ___ %

Two-year Point-to-Point (subject to an Index Participation Rate)

S&P Multi-Asset Risk Control 5% Excess Return ___ %

Fidelity Multifactor Yield Index 5% ER ___ %

NASDAQ-100 VOLATILITY CONTROL 12%™ INDEX ___ %

S&P 500® Dynamic Intraday TCA Index ___ %

S&P 500® Index ___ %

Fixed account ___ %

The following crediting strategies use a participation rate crediting method. The Enhanced Participation Rate crediting method is available in an Annual Point-to-Point and a Two-year Point-to Point and includes a strategy charge for a higher participation rate compared to the Non-Enhanced Participation Rate with a lower participation rate which does not include a strategy charge. The strategy charge is assessed on the percentage chosen in exchange for the enhanced rate and is known as a "Strategy Fee Annual Percentage" in your contract. The charge is deducted at the end of each term from your accumulation value which may result in a loss of premium in certain scenarios. The charge equals 1.00% and is guaranteed to stay the same for the life of the contract. The annual charge is multiplied by two for the Two-year Point-to-Point crediting strategy.

Annual Point-to-Point

Fidelity Multifactor Yield Index 5% ER
Non-Enhanced Participation Rate
(does not include a strategy charge) ___ %

Fidelity Multifactor Yield Index 5% ER
Index Enhanced Participate Rate
(includes a strategy charge) ___ %

NASDAQ-100 VOLATILITY CONTROL 12%™ INDEX
Non-Enhanced Participation Rate
(does not include a strategy charge) ___ %

NASDAQ-100 VOLATILITY CONTROL 12%™ INDEX
Index Enhanced Participation Rate
(includes a strategy charge) ___ %

S&P 500® Dynamic Intraday TCA Index
Non-Enhanced Participation Rate
(does not include a strategy charge) ___ %

S&P 500® Dynamic Intraday TCA Index
Index Enhanced Participation Rate
(includes a strategy charge) ___ %

S&P 500® Index
Non-Enhanced Participation Rate
(does not include a strategy charge) ___ %

S&P Multi-Asset Risk Control 5% Excess Return
Index Non-Enhanced Participation Rate
(does not include a strategy charge) ___ %

S&P Multi-Asset Risk Control 5% Excess Return
Index Enhanced Participation Rate
(includes a strategy charge) ___ %

Allocation percentages must be whole numbers and equal 100%

403(b) loans can only be taken from funds allocated to the fixed account, if 403(b) is allowed on your Contract.
Ask your sales representative for availability in your state.

$102968

Signatures

Signed at:

City ______________________ State ____

Owner signature: ______________________ Date: __ - __ - ____

Joint Owner signature: ______________________ Date: __ - __ - ____

Agent/representative signature: ______________________ Date: __ - __ - ____

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