

### Available on the

MNL BenefitPay<sup>SM</sup> Fixed Index Annuity  
 MNL RetireVantage<sup>®</sup> Fixed Index Annuity  
 MNL IncomeVantage<sup>SM</sup> Fixed Index Annuity  
 MNL Endeavor<sup>®</sup> 8, 8 Plus, 12 & 12 Plus Fixed Index Annuities

# About the S&P 500<sup>®</sup> Low Volatility Daily Risk Control 5% Index

The S&P 500 Low Volatility Daily Risk Control 5% Index strives to create stable returns through managing volatility on the S&P 500 Low Volatility Index, which measures performance of the 100 least volatile stocks in the S&P 500. The index covers major asset sectors seen in the Diversification table in order to better diversify represented companies. Additional details around the index's diversification and how it manages volatility are detailed below. Because this index is managed to a volatility target, the index performance will not match the underlying performance of the S&P 500 Low Volatility Index (typically the volatility control tends to reduce the rate of negative performance and positive performance of the underlying S&P 500 Low Volatility Index – thus creating more stabilized performance).

## Premium allocated to the Annual Point to Point with Index Margin

Premium allocated to the S&P 500 Low Volatility Daily Risk Control 5% Index is not a direct investment in the stock market or in the applicable index itself. Interest credits will not mirror the actual performance of the index. The allocation provides the potential for interest to be credited based in part on the performance of the index without risk of loss of premium due to market downturn or fluctuation. The annual point-to-point crediting 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. Once the index linked gains are calculated, an Index Margin is subtracted to determine your interest credit. No Cap Rate is applied. The annual interest credit will never be less than zero.

## Managing Volatility and Portfolio Allocation

Volatility is the amount of uncertainty (or risk) with market fluctuations (changes in market performance). The index strives to create stable returns over time by managing to a targeted volatility (risk control). The index attempts to manage volatility to a 5% level by allocating a portion of the portfolio to cash in certain market environments. When market volatility increases, the index allocates more funds to cash. When volatility decreases, the index allocates more funds to stocks. In either case, a portion of the index may be allocated to cash to bring the expected volatility of the index within the risk control.

For more information including index values, visit [spindices.com](http://spindices.com) and search ticker symbol **SPLV5UT**.

## Diversification

The underlying index covers major asset sectors (see list below) and may also allocate to cash as a result of managing volatility.

**Reminder:** Premium allocated to this index is not a direct investment in the stock market or in the applicable index itself.



Information Technology



Financials



Health Care



Consumer Discretionary



Energy



Industrials



Consumer Staples



Materials



Telecommunication Services



Utilities

## Disclosure

These products and riders are issued by Midland National® Life Insurance Company, West Des Moines, IA. Product features and riders may not be available in all states or appropriate for all clients. This is a brief summary of one product feature. Please see the specific product brochure and materials for more detailed information on product features and limitations.

The MNL BenefitPay<sup>SM</sup> is issued on form AC/AS143A (certificate/contract), AR281A, AR282A, AR284A, AR285A, AR286A, AR288A, AR159A and AR194A (riders/endorsements) or appropriate state variation.

The MNL RetireVantage<sup>®</sup> is issued on form AC/AS124A (certificate/contract), AR153A, AR156A, AR159A, AR163A-1, AR192A, AR194A (In California AR151A04), AR201A, AR227A, AR244A, AR245A, AR246A, AR277A, AR247A, and AR248A (riders/endorsements) or appropriate state variation.

The MNL IncomeVantage<sup>SM</sup> is issued on form AC/AS139A (certificate/contract), AR153A, AR156A, AR163A-1, AR192A, AR194A (In California AR151A04), AR277A, AR227A, and AR245A (riders/endorsements) or appropriate state variation.

The MNL Endeavor<sup>®</sup> is issued on form AC/AS124A (certificate/contract), AR153A, AR158A, AR159A, AR160A, AR163A-1, AR194A (AR151A04 in CA), AR199A, AR200A, AR201A, AR227A, and AR277A (riders/endorsements) or appropriate state variation.

Fixed Index Annuities are not a direct investment in the stock market. They are long term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although Fixed Index Annuities guarantee no loss of premium due to market downturns, deductions from your Accumulation Value for additional optional benefit riders could under certain scenarios exceed interest credited to your Accumulation Value, which would result in loss of premium. They may not be appropriate for all clients.

This index is managed to a volatility target, and as a result the index performance will not match the performance of any other index or the markets in general since volatility control tends to reduce both the rate of negative performance and positive performance of the underlying index, thereby creating more stabilized performance. The S&P 500<sup>®</sup> Low Volatility Daily Risk Control 5% Index has been in existence since 8/18/2011. Ending values in years prior to inception are determined by S&P Dow Jones Indices LLC or its affiliates ("SPDJ") using the same methodology as used currently.

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