

# CARDINAL ADVISORS

## Alternative To Fixed Income-Asset Allocation

In the video titled "Alternative To Fixed Income-Asset Allocation" Hans and Tom use a Midland Illustration to discuss retirement income.

**ALTERNATIVE TO FIXED INCOME-ASSET ALLOCATION**

**S.S.** ☐

- ANNUAL POINT-TO-POINT
- INDEX CAP RATE = 9.5%
- S+P 500 GROWTH OVER 1 YEAR
- INDEX GOES DOWN, CREDITED 0
- INDEX GOES UP, CREDITED UP TO 9.5% CAP RATE
- SURRENDER CHARGE SCHEDULE-10 YRS  
10% 10% 9% 9% 8% 8% 7% 6% 4% 2%
- PENALTY FREE WITHDRAWALS 10% PER YEAR
- CASH VALUE PAID TO BENEFICIARY(S) AT DEATH

**MED** ☐

**LTC** ☐

**401K/IRA** ☐

**INCOME** ☐

**ESTATE** ☐

**TAXES** ☐

-COMPARE THIS TO FIXED INCOME, NOT EQUITIES

-EXAMPLE:  
**1,000,000** PORTFOLIO  
60% EQUITIES, 40% FIXED INCOME  
-TAKE HALF THE FIXED INCOME, **200,000**,  
PUT IT IN THIS STRATEGY

-EXAMPLE - LAST 10 YEARS REPEATED 6.56%

Year	Rate	Value
2015	0%	200,000
2016	9.5%	219,000
2017	9.5%	239,805
2018	0%	239,805
2019	9.5%	262,586
2020	9.5%	287,532
2021	9.5%	314,848
2022	0%	314,848
2023	9.5%	344,758
2024	9.5%	377,510

-MUST BE PART OF A LARGER PLAN

-SURRENDER CHARGES

-LIQUIDITY

-CAP RATE COULD BE LOWER IN FUTURE

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Any examples used are for illustrative purposes only and do not take into account your particular investment objectives, financial situation or needs and may not be suitable for all investors. It is not intended to project the performance of any specific investment and is not a solicitation or recommendation of any investment strategy.

**Sep 2025**

**Annuity**

8300 Mills Civic Parkway  
West Des Moines, IA 50266  
[MidlandNational.com](http://MidlandNational.com)



Personalized Hypothetical Illustration

## **MNL RetireVantage® 10**

Issued by Midland National® Life Insurance Company

Flexible Premium Deferred Annuity  
Qualified Contract

*Prepared for:*

Owner: Show Notes  
Issue State: NC

*Agent/Representative:*

HANS SCHEIL  
Date Prepared: 08/19/2025

**FOR ILLUSTRATED VALUES, GO TO PAGE 6****GENERAL PRODUCT TERMS**

Listed below are some basic terms and their definitions. Please refer to the product brochure and disclosure for more information.

**PREMIUM**

The amount paid into the annuity contract.

**ACCUMULATION VALUE**

The sum of premiums paid and interest credited, if any, less withdrawals.

**DEATH BENEFIT**

The Death Benefit is equal to the Accumulation Value minus any applicable state premium tax, but 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.

**MARKET VALUE ADJUSTMENT (also known as Interest Adjustment)**

May be applied during the Surrender Charge Period. See the MVA section at the end of this illustration for more information.

**SURRENDER VALUE**

The amount that is available at the time of surrender. The surrender value is equal to the Accumulation Value, subject to the MVA, if any, less applicable surrender charges, and 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.

**SURRENDER CHARGES**

A surrender charge is assessed on any amount withdrawn, whether as a partial or full surrender, that exceeds the penalty-free withdrawal amount. However, surrender charges on any portion of an IRS required minimum distribution are waived by current company practice.<sup>1</sup>

**Surrender Charge Schedule Years 1 to 10**

10%, 10%, 9%, 9%, 8%, 8%, 7%, 6%, 4%, 2%

**PENALTY-FREE WITHDRAWALS**

Once per year, you may take a penalty-free withdrawal (also known as a penalty-free partial surrender), without surrender charges, or MVA, of up to 10% of your Accumulation Value. On IRS required minimum distributions (RMDs) exceeding the available penalty-free allowance, surrender charges, and MVA will be waived by current company practice.<sup>1</sup>

**ANNUITY PAYOUT OPTIONS**

On your Maturity Date (the contract anniversary when the Annuitant is age 115), the pay-out options available include: Life options, Joint and Survivor options and Period Certain options. An example of a 10 year Period Certain based on Guaranteed Values as shown below.

	Accumulation Value at Maturity	Monthly Factor/\$1000	Monthly Annuity Income
Guaranteed	\$200,000.00	8.96	\$1,792.00

**INDEX ACCOUNT**

Some or all of your premium may be allocated to the Index Account, which offers several different indexes and crediting methods.

**FIXED ACCOUNT**

Premium allocated to the Fixed Account will earn the current interest rate, which is credited daily. The declared fixed rate is an annual effective rate.

**CREDITED INTEREST RATE (INTEREST CREDIT)**

The rate of interest credited from the Fixed Account and Index Account(s) to the Accumulation Value.

**ANNUAL POINT-TO-POINT WITH PARTICIPATION RATE**

This method measures index growth using two points in time; the beginning index value and the ending index value. Index-linked gains are calculated based on the growth between these two values multiplied by a participation rate. The annual interest credit will never be less than zero.

**ILLUSTRATION SNAPSHOT**

Annuitant (Age): **Show Notes (65)**  
Premium: **\$200,000.00**  
Agent Name: **HANS SCHEIL**  
State: **NC**

Illustration Date: **08/19/2025**

This illustration is not valid unless all pages are present.

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## GENERAL PRODUCT TERMS (continued)

### ANNUAL POINT-TO-POINT WITH ENHANCED PARTICIPATION RATE (SUBJECT TO STRATEGY FEE)

This method measures index growth using two points in time; the beginning index value and the ending index value of each contract year. Index-linked gains are calculated based on the growth between these two values multiplied by a participation rate. The annual interest credit will never be less than zero.

This method includes a Strategy Fee that will be subtracted from the Accumulation Value allocated to this method once each contract year. The Strategy Fee will be collected once each contract year at the earliest of any partial withdrawal in excess of the penalty-free amount, full surrender or the end of the contract year. The Strategy Fee is equal to the Strategy Fee Annual Percentage multiplied by the length of the term multiplied by the beginning of year 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 Contract 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.

### TWO YEAR POINT-TO-POINT WITH PARTICIPATION

This method measures index growth using two points in time; the beginning index value and the ending index value at the end of the two-year term. Index-linked gains are calculated based on the growth between these two values multiplied by a participation rate. The interest credit is credited at the end of the two-year term and will never be less than zero.

### INVERSE PERFORMANCE TRIGGER WITH DECLARED PERFORMANCE RATE

The Inverse Performance Trigger (or Annual Declared Rate Negative Performance Option) credits a Declared Performance Rate of interest when the index stays the same or goes down throughout the year. The applied rate will never be less than zero, and will never be more than the Declared Performance Rate.

### ANNUAL POINT-TO-POINT WITH INDEX CAP RATE

This method measures index growth using two points in time; the beginning index value and the ending index value. Index-linked gains are calculated based on the difference between these two values. The index growth, if any, is then subject to an Index Cap Rate. The annual interest credit will never be less than zero.

### MONTHLY POINT-TO-POINT WITH INDEX CAP

This method uses the monthly changes in the index, subject to a monthly Index Cap Rate, and is based on the sum of all the monthly percentage changes in the index—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 index returns have no downside limit and will reduce the interest credit, but the annual interest credit will never be less than zero.

## ACCUMULATION VALUE TRUE-UP

Your Contract automatically includes an Accumulation Value True-Up benefit (AV TrueUp). The AV TrueUp benefit is payable at the end of the surrender charge period provided no partial withdrawals in excess of the penalty-free amount have been taken. 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 Contract since issue across all accounts (fixed and indexed). The AV TrueUp benefit amount, if any, is added to the accumulation value prorate. The AV TrueUp does not apply if you have taken a surrender that exceeds your penalty-free amount during the surrender charge period and does not apply after the surrender charge period. In these scenarios, the strategy fees assessed are not subject to the AV TrueUp and the Accumulation Value of your Contract may decrease resulting in a loss of premium.

#### ILLUSTRATION SNAPSHOT

Annuitant (Age): **Show Notes (65)**  
Premium: **\$200,000.00**  
Agent Name: **HANS SCHEIL**  
State: **NC**

Illustration Date: **08/19/2025**

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## GENERAL PRODUCT TERMS (continued)

### PROJECTED ILLUSTRATED VALUES

This illustration assumes the index will repeat historical performance and that the annuity's current non-guaranteed elements, such as Index Caps, Index Margins, Participation Rates or other interest crediting adjustments, will not change. It is likely that the index will not repeat historical performance, the non-guaranteed elements will change, and actual values will be higher or lower than those in this illustration but will not be less than the minimum guarantees. The values in this illustration are not guarantees or even estimates of the amounts you can expect from your annuity. Please review the disclosure document provided with your illustration and Buyer's Guide for more detailed information. All rates are effective as of the date of this illustration and are subject to change at any time.

**ILLUSTRATION SNAPSHOT**

Annuitant (Age): **Show Notes (65)**  
Premium: **\$200,000.00**  
Agent Name: **HANS SCHEIL**  
State: **NC**

ALLOCATION SELECTION INFORMATION

Allocation Option	Current Declared Rate	Allocation Percentage
<div>S&amp;P 500 Annual Point-to-Point (APP)</div>	9.50% Annual Index Cap Rate	100%

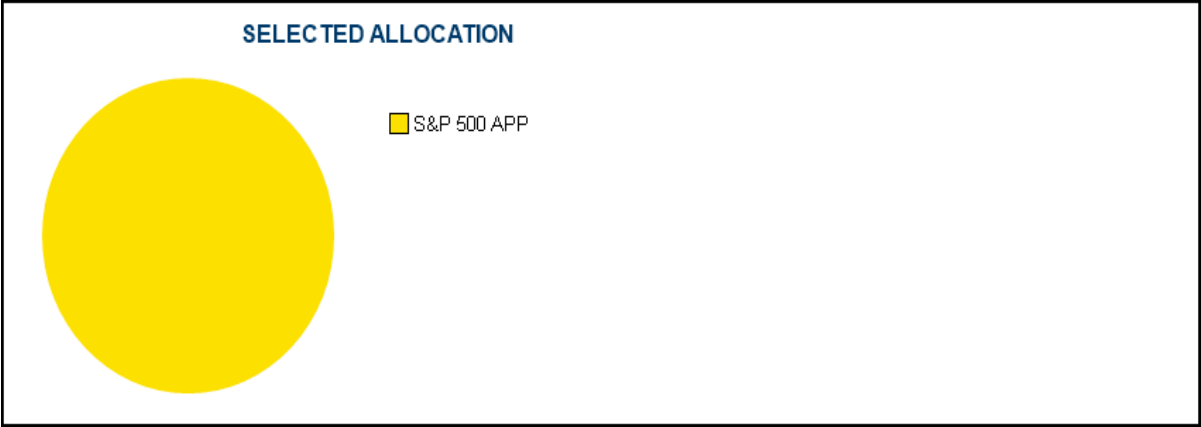


ILLUSTRATION SNAPSHOT

Annuitant (Age): **Show Notes (65)**  
Premium: **\$200,000.00**  
Agent Name: **HANS SCHEIL**  
State: **NC**

**GUARANTEED ANNUITY CONTRACT VALUES**
**Annual Effective Rate: 0.00%<sup>+</sup>**

This chart illustrates values based on 0% growth, selected withdrawals and the initial allocation.

END OF YEAR	Youngest Annuitant Start Age/End Age	Premium	Annual Withdrawals <sup>2</sup> (Beginning of Year)	Accumulation Value/Death Benefit	Minimum Guaranteed Surrender Value	Credited Interest Rate
<b>At Issue</b>	<b>65</b>	\$200,000		\$200,000		
<b>1</b>	<b>65 / 66</b>	-	\$0	\$200,000	\$179,638	0.00%
<b>2</b>	<b>66 / 67</b>	\$0	\$0	\$200,000	\$184,398	0.00%
<b>3</b>	<b>67 / 68</b>	\$0	\$0	\$200,000	\$189,284	0.00%
<b>4</b>	<b>68 / 69</b>	\$0	\$0	\$200,000	\$194,300	0.00%
<b>5</b>	<b>69 / 70</b>	\$0	\$0	\$200,000	\$199,449	0.00%
<b>6</b>	<b>70 / 71</b>	\$0	\$0	\$200,000	\$204,735	0.00%
<b>7</b>	<b>71 / 72</b>	\$0	\$0	\$200,000	\$210,160	0.00%
<b>8</b>	<b>72 / 73</b>	\$0	\$0	\$200,000	\$215,730	0.00%
<b>9</b>	<b>73 / 74</b>	\$0	\$0	\$200,000	\$221,446	0.00%
<b>10</b>	<b>74 / 75</b>	\$0	\$0	\$200,000	\$227,315	0.00%
<b>11</b>	<b>75 / 76</b>	\$0	\$0	\$200,000	\$233,339	0.00%
<b>12</b>	<b>76 / 77</b>	\$0	\$0	\$200,000	\$239,522	0.00%
<b>13</b>	<b>77 / 78</b>	\$0	\$0	\$200,000	\$245,869	0.00%
<b>14</b>	<b>78 / 79</b>	\$0	\$0	\$200,000	\$252,385	0.00%
<b>15</b>	<b>79 / 80</b>	\$0	\$0	\$200,000	\$259,073	0.00%
<b>16</b>	<b>80 / 81</b>	\$0	\$0	\$200,000	\$265,939	0.00%
<b>17</b>	<b>81 / 82</b>	\$0	\$0	\$200,000	\$272,986	0.00%
<b>18</b>	<b>82 / 83</b>	\$0	\$0	\$200,000	\$280,220	0.00%
<b>19</b>	<b>83 / 84</b>	\$0	\$0	\$200,000	\$287,646	0.00%
<b>20</b>	<b>84 / 85</b>	\$0	\$0	\$200,000	\$295,269	0.00%
<b>30</b>	<b>94 / 95</b>	\$0	\$0	\$200,000	\$383,536	0.00%
<b>50</b>	<b>114 / 115</b>	\$0	\$0	\$200,000	\$647,121	0.00%
<b>Total Withdrawals:</b>		<b>First 30 Yrs: Cumulative:</b>	<b>\$0</b>			<b>0.00%+</b>
			<b>\$0</b>			

**ILLUSTRATION SNAPSHOT**

Annuitant (Age): **Show Notes (65)**

Premium: **\$200,000.00**

Agent Name: **HANS SCHEIL**

State: **NC**
<sup>+</sup> Annual Effective Rate over first 10 years.

<sup>2</sup> Subject to any applicable penalty-free withdrawal provisions.

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**NON-GUARANTEED ANNUITY CONTRACT VALUES**  
**MOST RECENT PERIOD** from 12/31/2014 to 12/31/2024

**Annual Effective Rate: 6.56%<sup>+</sup>**

This chart illustrates values based on the 10 most recent years of historical index performance, selected withdrawals, the initial allocation and current rates. Please refer to page 6 for Guaranteed Annuity Contract Values.

END OF YEAR	Youngest Annuitant Start Age/End Age	Premium	Annual Withdrawals <sup>1</sup> (Beginning of Year)	Accumulation Value/Death Benefit	Surrender Value <sup>^</sup>	Credited Interest Rate <sup>+</sup>
<b>At Issue</b>	<b>65</b>	\$200,000		\$200,000		
<b>1</b>	<b>65 / 66</b>	-	\$0	\$200,000	\$182,000	0.00%
<b>2</b>	<b>66 / 67</b>	\$0	\$0	\$219,000	\$199,290	9.50%
<b>3</b>	<b>67 / 68</b>	\$0	\$0	\$239,805	\$220,381	9.50%
<b>4</b>	<b>68 / 69</b>	\$0	\$0	\$239,805	\$220,381	0.00%
<b>5</b>	<b>69 / 70</b>	\$0	\$0	\$262,586	\$243,680	9.50%
<b>6</b>	<b>70 / 71</b>	\$0	\$0	\$287,532	\$266,830	9.50%
<b>7</b>	<b>71 / 72</b>	\$0	\$0	\$314,848	\$295,012	9.50%
<b>8</b>	<b>72 / 73</b>	\$0	\$0	\$314,848	\$297,846	0.00%
<b>9</b>	<b>73 / 74</b>	\$0	\$0	\$344,758	\$332,347	9.50%
<b>10</b>	<b>74 / 75</b>	\$0	\$0	\$377,510	\$377,510	9.50%
<b>11</b>	<b>75 / 76</b>	\$0	\$0	\$402,275	\$402,275	6.56%
<b>12</b>	<b>76 / 77</b>	\$0	\$0	\$428,664	\$428,664	6.56%
<b>13</b>	<b>77 / 78</b>	\$0	\$0	\$456,785	\$456,785	6.56%
<b>14</b>	<b>78 / 79</b>	\$0	\$0	\$486,750	\$486,750	6.56%
<b>15</b>	<b>79 / 80</b>	\$0	\$0	\$518,680	\$518,680	6.56%
<b>16</b>	<b>80 / 81</b>	\$0	\$0	\$552,706	\$552,706	6.56%
<b>17</b>	<b>81 / 82</b>	\$0	\$0	\$588,963	\$588,963	6.56%
<b>18</b>	<b>82 / 83</b>	\$0	\$0	\$627,599	\$627,599	6.56%
<b>19</b>	<b>83 / 84</b>	\$0	\$0	\$668,770	\$668,770	6.56%
<b>20</b>	<b>84 / 85</b>	\$0	\$0	\$712,641	\$712,641	6.56%
<b>30</b>	<b>94 / 95</b>	\$0	\$0	\$1,345,281	\$1,345,281	6.56%
<b>50</b>	<b>114 / 115</b>	\$0	\$0	\$4,793,992	\$4,793,992	6.56%
<b>Total Withdrawals:</b>		<b>First 30 Yrs: Cumulative:</b>	<b>\$0</b> <b>\$0</b>			<b>6.56%+</b>

**ILLUSTRATION SNAPSHOT**

Annuitant (Age): **Show Notes (65)**

Premium: **\$200,000.00**

Agent Name: **HANS SCHEIL**

State: **NC**
<sup>+</sup> Annual Effective Rate over first 10 years.

<sup>^</sup> Does not reflect applicable Market Value Adjustment (MVA). See page 12 for more information.

<sup>1</sup> During years 11+ the annual effective rate over the first 10 years is used for the credited interest rate.

<sup>1</sup> Subject to any applicable penalty-free withdrawal provisions.

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**ADDITIONAL SUPPLEMENTAL ILLUSTRATION  
FIXED 5.00% RETURN**
**Annual Effective Rate: 5.00%<sup>+</sup>**

This chart illustrates values assuming a 5.00% credited interest rate regardless of allocation and selected withdrawals. Please refer to page 6 for Guaranteed Annuity Contract Values.

END OF YEAR	Youngest Annuitant Start Age/End Age	Premium	Annual Withdrawals <sup>1</sup> (Beginning of Year)	Accumulation Value/Death Benefit	Surrender Value <sup>^</sup>	Credited Interest Rate <sup>*</sup>
<b>At Issue</b>	<b>65</b>	\$200,000		\$200,000		
<b>1</b>	<b>65 / 66</b>	-	\$0	\$210,000	\$191,100	5.00%
<b>2</b>	<b>66 / 67</b>	\$0	\$0	\$220,500	\$200,655	5.00%
<b>3</b>	<b>67 / 68</b>	\$0	\$0	\$231,525	\$212,771	5.00%
<b>4</b>	<b>68 / 69</b>	\$0	\$0	\$243,101	\$223,410	5.00%
<b>5</b>	<b>69 / 70</b>	\$0	\$0	\$255,256	\$236,878	5.00%
<b>6</b>	<b>70 / 71</b>	\$0	\$0	\$268,019	\$248,722	5.00%
<b>7</b>	<b>71 / 72</b>	\$0	\$0	\$281,420	\$263,691	5.00%
<b>8</b>	<b>72 / 73</b>	\$0	\$0	\$295,491	\$279,535	5.00%
<b>9</b>	<b>73 / 74</b>	\$0	\$0	\$310,266	\$299,096	5.00%
<b>10</b>	<b>74 / 75</b>	\$0	\$0	\$325,779	\$325,779	5.00%
<b>11</b>	<b>75 / 76</b>	\$0	\$0	\$342,068	\$342,068	5.00%
<b>12</b>	<b>76 / 77</b>	\$0	\$0	\$359,171	\$359,171	5.00%
<b>13</b>	<b>77 / 78</b>	\$0	\$0	\$377,130	\$377,130	5.00%
<b>14</b>	<b>78 / 79</b>	\$0	\$0	\$395,986	\$395,986	5.00%
<b>15</b>	<b>79 / 80</b>	\$0	\$0	\$415,786	\$415,786	5.00%
<b>16</b>	<b>80 / 81</b>	\$0	\$0	\$436,575	\$436,575	5.00%
<b>17</b>	<b>81 / 82</b>	\$0	\$0	\$458,404	\$458,404	5.00%
<b>18</b>	<b>82 / 83</b>	\$0	\$0	\$481,324	\$481,324	5.00%
<b>19</b>	<b>83 / 84</b>	\$0	\$0	\$505,390	\$505,390	5.00%
<b>20</b>	<b>84 / 85</b>	\$0	\$0	\$530,660	\$530,660	5.00%
<b>30</b>	<b>94 / 95</b>	\$0	\$0	\$864,388	\$864,388	5.00%
<b>50</b>	<b>114 / 115</b>	\$0	\$0	\$2,293,480	\$2,293,480	5.00%
<b>Total Withdrawals:</b>		<b>First 30 Yrs: Cumulative:</b>	<b>\$0</b>			<b>5.00%+</b>

**ILLUSTRATION SNAPSHOT**

Annuitant (Age): **Show Notes (65)**

Premium: **\$200,000.00**

Agent Name: **HANS SCHEIL**

State: **NC**
<sup>+</sup> Annual Effective Rate over first 10 years.

<sup>^</sup> Does not reflect applicable Market Value Adjustment (MVA). See page 12 for more information.

<sup>\*</sup> During years 11+ the annual effective rate over the first 10 years is used for the credited interest rate.

<sup>1</sup> Subject to any applicable penalty-free withdrawal provisions.

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**NON-GUARANTEED ANNUITY CONTRACT VALUES  
 INDEX GROWTH PERIOD COMPARISON - MOST RECENT, HIGH, LOW**

The Annual Effective Rates reflect initial allocations and application of current Index Strategy Rates to historical index returns, unless otherwise noted. The Accumulation Value reflects selected withdrawal activity.

**Annual Effective Rate Most Recent: 6.56%<sup>+</sup>**
**Annual Effective Rate Highest: 7.53%<sup>+</sup>**
**Annual Effective Rate Lowest: 5.96%<sup>+</sup>**

	MOST RECENT		HIGHEST		LOWEST	
Contract Year	Credited Interest Rate	Accumulation Value	Credited Interest Rate	Accumulation Value	Credited Interest Rate	Accumulation Value
At Issue		\$200,000		\$200,000		\$200,000
1	0.00%	\$200,000	9.50%	\$219,000	3.53%	\$207,060
2	9.50%	\$219,000	9.50%	\$239,805	0.00%	\$207,060
3	9.50%	\$239,805	9.50%	\$262,586	9.50%	\$226,731
4	0.00%	\$239,805	0.00%	\$262,586	9.50%	\$248,270
5	9.50%	\$262,586	9.50%	\$287,532	0.00%	\$248,270
6	9.50%	\$287,532	9.50%	\$314,848	9.50%	\$271,856
7	9.50%	\$314,848	0.00%	\$314,848	9.50%	\$297,682
8	0.00%	\$314,848	9.50%	\$344,758	9.50%	\$325,962
9	9.50%	\$344,758	9.50%	\$377,510	0.00%	\$325,962
10	9.50%	\$377,510	9.50%	\$413,374	9.50%	\$356,928
	Annual Effective Rate 10 Years:	6.56%	Annual Effective Rate 10 Years:	7.53%	Annual Effective Rate 10 Years:	5.96%

Index	Highest Index Growth Period	Lowest Index Growth Period
S&P 500	12/31/2011 to 12/31/2021	12/31/2006 to 12/31/2016

**ILLUSTRATION SNAPSHOT**

Annuitant (Age): **Show Notes (65)**  
 Premium: **\$200,000.00**  
 Agent Name: **HANS SCHEIL**  
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<sup>+</sup> Annual Effective Rate over 10 years.

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**CREDITED INTEREST RATES BY INDEX - MOST RECENT, HIGH, LOW**

This chart shows the Interest Credited Rate for non-guaranteed contract values shown on the previous page.

Alloc. %	INDEX OPTION BASED INTEREST CREDIT		Total Credited Interest
	Index Return	S&P 500	
	S&P 500	APP Cap	
		100%	
<b>YEAR</b>	<b>MOST RECENT</b>		
1	-0.73%	0.00%	0.00%
2	9.54%	9.50%	9.50%
3	19.42%	9.50%	9.50%
4	-6.24%	0.00%	0.00%
5	28.88%	9.50%	9.50%
6	16.26%	9.50%	9.50%
7	26.89%	9.50%	9.50%
8	-19.44%	0.00%	0.00%
9	24.23%	9.50%	9.50%
10	23.31%	9.50%	9.50%
<b>YEAR</b>	<b>HIGHEST</b>		
1	13.41%	9.50%	9.50%
2	29.60%	9.50%	9.50%
3	11.39%	9.50%	9.50%
4	-0.73%	0.00%	0.00%
5	9.54%	9.50%	9.50%
6	19.42%	9.50%	9.50%
7	-6.24%	0.00%	0.00%
8	28.88%	9.50%	9.50%
9	16.26%	9.50%	9.50%
10	26.89%	9.50%	9.50%
<b>YEAR</b>	<b>LOWEST</b>		
1	3.53%	3.53%	3.53%
2	-38.49%	0.00%	0.00%
3	23.45%	9.50%	9.50%
4	12.78%	9.50%	9.50%
5	0.00%	0.00%	0.00%
6	13.41%	9.50%	9.50%
7	29.60%	9.50%	9.50%
8	11.39%	9.50%	9.50%
9	-0.73%	0.00%	0.00%
10	9.54%	9.50%	9.50%
<b>Abbreviation</b>		APP	
<b>Definition</b>		Annual Point-to-Point	

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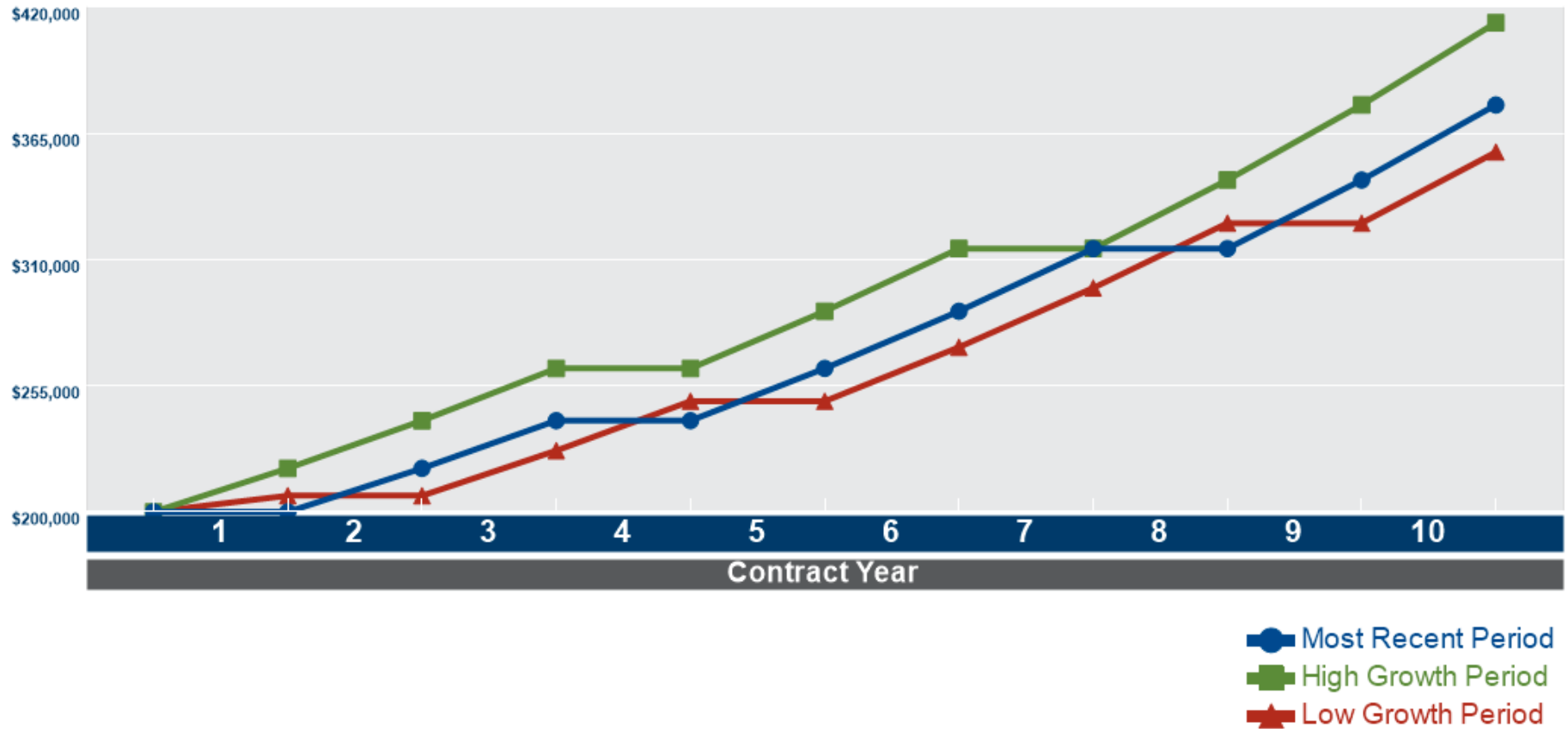
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## Projected Accumulation Value Based on Current Rates Over a 10 year Period

This graph shows the projected Accumulation Values based on historical index performance determined by the three historical indexing periods, the initial allocation, withdrawal selections and current rates shown on page 5 of the illustration. Please refer to page 6 for Guaranteed Annuity Contract Values.



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## MARKET VALUE ADJUSTMENT (MVA)

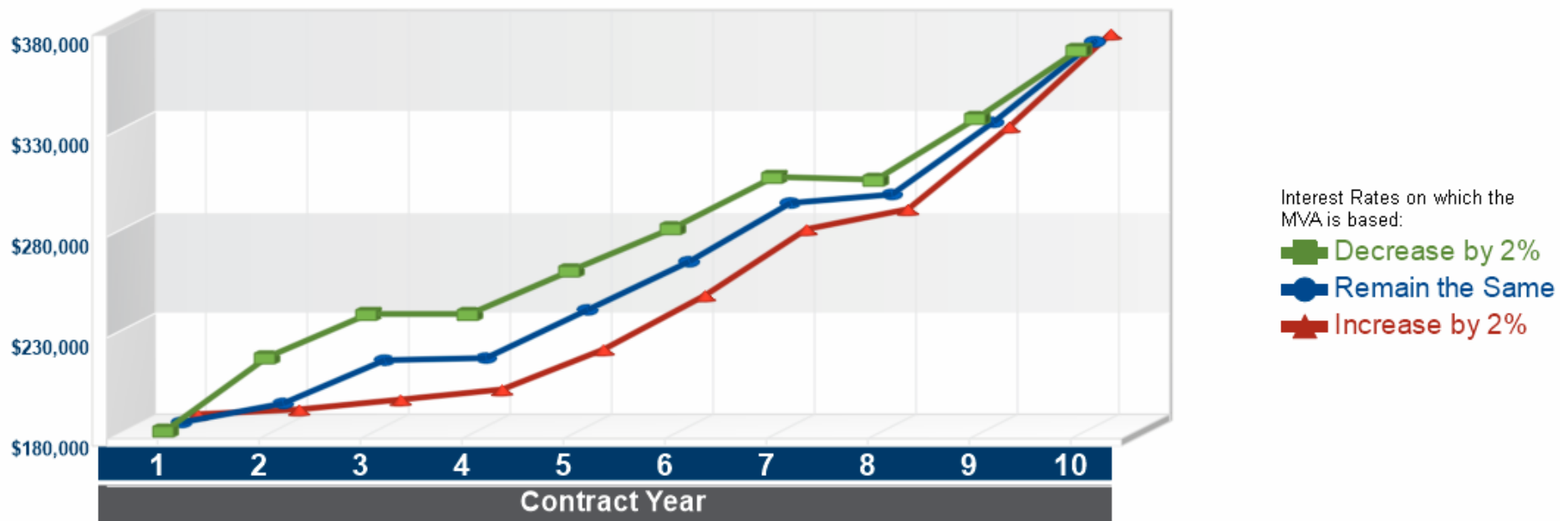
Your contract also includes a market value adjustment feature—which may decrease or increase your surrender value depending on the change in the market value adjustment external index rate since your annuity purchase. Due to the mechanics of a market value adjustment, surrender values generally decrease as the market value adjustment external index rate rises or remains constant. When the market value adjustment external index rate decreases enough over time, the surrender value generally increases. However, the market value adjustment is limited to the surrender charge or the interest credited to the accumulation value.

After the MVA is applied, the surrender value will never be less than the Minimum Guaranteed Surrender Value or greater than the Accumulation Value.

Market value adjustments are applied only during the surrender charge period to surrenders in excess of the penalty-free amount.

The graph below shows the projected surrender value under sample MVA scenarios as described below during the surrender charge period of the Contract based on the initial premium amount and the assumption that there are no partial surrenders.

**Hypothetical Surrender Values Reflecting MVA**



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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 your Accumulation Value for optional benefit riders 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.

Withdrawals taken prior to age 59 ½ may be subject to IRS penalties.

Premium taxes: Accumulation Value will be reduced for applicable premium taxes as required by the state of residence. These taxes are not reflected in the illustrated values.

The MNL RetireVantage® 10 is issued on base contract form AS124A/AS145A/ICC16-AS145A.MVA (contract), AR327A / AR307A / ICC15 - AR307A, AR227A / ICC17 - AR331A, AR153A / AR314A / ICC15 - AR314A, AR163A - 1 / AR313A / ICC15 - AR313A, AR244A / AR310B / ICC15 - AR310B, AR369A / ICC19 - AR369A, AR201A / AR308A / ICC16 - AR308A, AR194A / AR317A / ICC15 - AR317A, AR248A, AR382A / ICC20 - AR382A, AR384A / ICC20 - AR384A, and AR403A/ ICC22 - AR403A (riders / endorsements) or appropriate state variation including all applicable endorsements and riders by Midland National® Life Insurance Company, West Des Moines, IA. This product, its features and riders may not be available in all states.

The S&P® Multi-Asset Risk Control 5% Excess Return 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® Multi-Asset Risk Control 5% Excess Return has been in existence since 3/27/2017. 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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