

**LiveWell Dynamic Annuity<sup>SM</sup>**  
**Performance Report**



Visit our website at [www.srslivewell.com](http://www.srslivewell.com) to obtain current month-end performance figures. You should consider the investment objectives, risks, charges and expenses of the variable annuity and its underlying investment options carefully before investing. The prospectus and/or summary prospectus contains this and other information. You may contact your financial professional or call 866-747-3421 to obtain a current prospectus for the variable annuity and its underlying investment options. Please read it carefully.

|   |  |    |    |    |    |    |    |           |
|---|--|----|----|----|----|----|----|-----------|
| <b>Marketing name</b>   | LiveWell Dynamic Annuity <sup>SM</sup>   |    |    |    |    |    |    |           |
| <b>Annuity type</b>   | Flexible premium deferred index-linked variable annuity  |    |    |    |    |    |    |           |
| <b>Issue age</b>  | 0 - 85   |    |    |    |    |    |    |           |
| <b>Maturity age</b>   | 115 based on the annuitant's age   |    |    |    |    |    |    |           |
| <b>Type of money</b>  | Nonqualified, Traditional IRA, Roth IRA, and additional contributions are accepted.<br><b>Note:</b> Nonqualified Stretch, Inherited IRA, and SEP plans are not accepted for this product.          |    |    |    |    |    |    |           |
| <b>Minimum initial contribution</b>   | \$25,000; maximum investment is \$2,000,000  |    |    |    |    |    |    |           |
| <b>Minimum additional contributions</b>   | \$1,000 or \$100 for contributions made through monthly electronic funds transfer (EFT)  |    |    |    |    |    |    |           |
| <b>Surrender charge</b>   | Number of years since purchase payment date  | 0  | 1  | 2  | 3  | 4  | 5  | 6 or more |
|   | Surrender charge (% of purchase payment withdrawn or surrendered)  | 8% | 7% | 6% | 5% | 4% | 3% | 0%        |
| <b>Mortality and Expense (M&amp;E) fee</b>  | <b>1.00%</b><br>Annual rate assessed against the separate account investment option(s) and will be charged against the separate account investment option(s) unit value on a daily prorated basis. |    |    |    |    |    |    |           |
| <b>Administration fee</b>   | <b>0.35%</b><br>Annual rate assessed against the separate account investment option(s) and will be charged against the separate account investment option(s) unit value on a daily prorated basis. |    |    |    |    |    |    |           |
| <b>Investment options</b>   | 13 separate account investment options and 7 Cycle <sup>1</sup> index account investment options available ranging from 1-, 3-, and 6-year Cycle terms offering a buffer or a floor.               |    |    |    |    |    |    |           |
| <b>Separate account features</b><br>(Only one option can be elected; not available for investments in the Cycle Index Accounts) | Dollar cost averaging (DCA) <sup>2</sup> OR automatic rebalancing.<br>Select quarterly, semi-annual, or annual mode; monthly mode is also available for DCA.                                       |    |    |    |    |    |    |           |
| <b>Death benefit</b>  | Equal to the accumulation value at the time proof of owner's death is received and when we receive all required documents in good order.   |    |    |    |    |    |    |           |

**Indexed-linked variable annuity products are complex insurance and investment vehicles. Before you purchase the contract, you should read the prospectus carefully. Annuities are long-term investment vehicles and are subject to surrender charges for early withdrawals.**

<sup>1</sup>The risk of loss occurs each time you move into a new Cycle Indexed Account after the end of an indexed term. The protection level option selected in the indexed account helps protect you from some downside risk. If the negative return is in excess of the protection level selected, there is a risk of loss of principal. Protection levels that vary based on the index and term selected are subject to change and may not be available with every option. Please see the prospectus for details.

Upside growth potential is limited by contract terms and downside protection is subject to level selected.

<sup>2</sup>Dollar cost averaging does not ensure a profit or protect against loss in a declining market. Such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities. Investors should consider their financial ability to continue purchases through periods of low price levels.

NOT FDIC/NCUA INSURED, MAY LOSE VALUE INCLUDING LOSS OF PRINCIPAL, NO BANK/CU GUARANTEE, NOT A DEPOSIT, NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY.

|  | SEC Standardized Returns (%) as of 03/31/2023<br>Based on a \$1,000 investment including charges* |   |  |  |                                | Non-standardized Returns (%) as of 05/31/2023<br>Based on a \$1,000 investment excluding charges** |                                     |                                      |   |   |  |  |                                | Non-standardized Returns (%) as of 05/31/2023<br>Based on a \$1,000 investment including charges |                                     |                                      |   |   |  |  |                                | Gross <sup>9</sup> /Net <sup>10</sup><br>Fund Fees |
|--|---|---|--|--|--------------------------------|--|-------------------------------------|--------------------------------------|---|---|--|--|--------------------------------|--|-------------------------------------|--------------------------------------|---|---|--|--|--------------------------------|--|
|  | Total Return<br>1 Yr <sup>3</sup>   | Total Return<br>Annualized<br>5 Yr <sup>5</sup> | Total Return<br>Annualized<br>10 Yr <sup>6</sup> | Total Return<br>Inception <sup>7</sup> | Inception<br>Date <sup>8</sup> | Total Return<br>Calendar<br>Qtr <sup>1</sup>   | Total<br>Return<br>YTD <sup>2</sup> | Total<br>Return<br>1 Yr <sup>3</sup> | Total Return<br>Annualized<br>3 Yr <sup>4</sup> | Total Return<br>Annualized<br>5 Yr <sup>5</sup> | Total Return<br>Annualized<br>10 Yr <sup>6</sup> | Total Return<br>Inception <sup>7</sup> | Inception<br>Date <sup>8</sup> | Total Return<br>Calendar<br>Qtr <sup>1</sup>   | Total<br>Return<br>YTD <sup>2</sup> | Total<br>Return<br>1 Yr <sup>3</sup> | Total Return<br>Annualized<br>3 Yr <sup>4</sup> | Total Return<br>Annualized<br>5 Yr <sup>5</sup> | Total Return<br>Annualized<br>10 Yr <sup>6</sup> | Total Return<br>Inception <sup>7</sup> | Inception<br>Date <sup>8</sup> |  |
| <b>EQUITIES</b>                                      |   |   |  |  |                                |  |                                     |                                      |   |   |  |  |                                |  |                                     |                                      |   |   |  |  |                                |  |
| American Funds IS <sup>®</sup> Global Growth 4       | -   | -   | -  | 4.72                                   | 5/31/2022                      | -0.04  | 9.25                                | 4.68                                 | 6.34  | 6.57  | 8.45   | 9.10                                   | 12/14/2012                     | -0.11  | -0.26                               | 4.61                                 | 6.33  | 6.57  | 8.45   | 9.10                                   | 12/14/2012                     | 1.02/0.91  |
| ClearBridge Variable Small Cap Growth II             | -   | -   | -  | 3.47                                   | 5/31/2022                      | -7.33  | -32.72                              | -4.12                                | 2.40  | 3.32  | 7.41   | 6.79                                   | 2/2/2007                       | -7.41  | -0.33                               | -4.18                                | 2.39  | 3.32  | 7.41   | 6.79                                   | 2/2/2007                       | 1.05/1.05  |
| DWS Equity 500 Index VIP B <sup>11</sup>             | -   | -   | -  | -0.76                                  | 5/31/2022                      | 1.66   | -20.75                              | 0.89                                 | 10.70   | 8.84  | 9.84   | 6.72                                   | 4/30/2002                      | 1.59   | -0.21                               | 0.83                                 | 10.69   | 8.84  | 9.84   | 6.72                                   | 4/30/2002                      | 0.67/0.65  |
| Fidelity <sup>®</sup> VIP Growth Opportunities Svc 2 | -   | -   | -  | -2.42                                  | 5/31/2022                      | 6.89   | -36.83                              | 4.30                                 | 7.03  | 13.68   | 13.82  | 5.88                                   | 1/12/2000                      | 6.82   | -0.37                               | 4.24                                 | 7.01  | 13.68   | 13.82  | 5.88                                   | 1/12/2000                      | 0.88/0.88  |
| Fidelity <sup>®</sup> VIP Mid Cap Service 2          | -   | -   | -  | -0.09                                  | 5/31/2022                      | -3.77  | -21.75                              | -3.86                                | 12.10   | 3.66  | 6.72   | 8.03                                   | 1/12/2000                      | -3.84  | -0.22                               | -3.92                                | 12.08   | 3.66  | 6.72   | 8.03                                   | 1/12/2000                      | 0.86/0.86  |
| Principal Equity Income 3                            | -   | -   | -  | -5.21                                  | 5/31/2022                      | -3.18  | -15.38                              | -8.23                                | -   | -   | -  | 1.67                                   | 12/9/2020                      | -3.26  | -0.15                               | -8.29                                | -   | -   | -  | 1.66                                   | 12/9/2020                      | 0.88/0.88  |
| <b>FIXED INCOME</b>                                  |   |   |  |  |                                |  |                                     |                                      |   |   |  |  |                                |  |                                     |                                      |   |   |  |  |                                |  |
| Lord Abbett Series Bond-Debenture VC                 | -   | -   | -  | -3.73                                  | 5/31/2022                      | -1.19  | 0.12                                | -4.87                                | -0.54   | -0.03   | 1.87   | 4.46                                   | 12/3/2001                      | -1.26  | -0.14                               | -4.94                                | -0.55   | -0.04   | 1.87   | 4.46                                   | 12/3/2001                      | 0.89/0.89  |
| Lord Abbett Series Short Duration Inc VC             | -   | -   | -  | -1.24                                  | 5/31/2022                      | -0.07  | 1.20                                | -1.31                                | -0.86   | -0.10   | -  | -0.42                                  | 4/14/2014                      | -0.15  | -0.06                               | -1.38                                | -0.87   | -0.10   | -  | -0.42                                  | 4/14/2014                      | 0.84/0.84  |
| PIMCO VIT Real Return Adv                            | -   | -   | -  | -4.55                                  | 5/31/2022                      | -1.46  | 1.18                                | -5.94                                | -1.03   | 1.03  | -0.01  | 1.99                                   | 2/28/2006                      | -1.53  | -0.13                               | -6.00                                | -1.05   | 1.03  | -0.01  | 1.99                                   | 2/28/2006                      | 0.87/0.87  |
| PIMCO VIT Short-Term Adv                             | -   | -   | -  | 0.84                                   | 5/31/2022                      | 0.75   | 1.42                                | 1.60                                 | -0.20   | 0.05  | 0.05   | 0.11                                   | 9/30/2009                      | 0.68   | -0.02                               | 1.54                                 | -0.21   | 0.05  | 0.05   | 0.11                                   | 9/30/2009                      | 0.71/0.71  |
| Western Asset Core Plus VIT II                       | -   | -   | -  | -3.67                                  | 5/31/2022                      | -1.02  | 2.12                                | -4.66                                | -5.40   | -1.06   | -  | -0.56                                  | 5/1/2015                       | -1.10  | -0.18                               | -4.72                                | -5.41   | -1.06   | -  | -0.56                                  | 5/1/2015                       | 0.76/0.76  |
| <b>BALANCED</b>                                      |   |   |  |  |                                |  |                                     |                                      |   |   |  |  |                                |  |                                     |                                      |   |   |  |  |                                |  |
| American Funds IS <sup>®</sup> Asset Allocation 4    | -   | -   | -  | -3.31                                  | 5/31/2022                      | 0.31   | 2.09                                | -3.01                                | 4.14  | 4.07  | 5.56   | 6.46                                   | 12/14/2012                     | 0.24   | -0.15                               | -3.07                                | 4.12  | 4.07  | 5.56   | 6.46                                   | 12/14/2012                     | 0.8/0.8  |
| Calvert VP SRI Balanced F                            | -   | -   | -  | -0.91                                  | 5/31/2022                      | 0.24   | 4.75                                | -0.67                                | 4.79  | 5.61  | -  | 5.04                                   | 10/18/2013                     | 0.16   | -0.17                               | -0.74                                | 4.78  | 5.61  | -  | 5.04                                   | 10/18/2013                     | 0.89/0.89  |

Visit our website at [srsiwell.com](http://srsiwell.com) to obtain current month-end performance figures. The performance data quoted represents past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Please consider the fund's investment objectives, risks, charges, and expenses carefully before investing.

**\*Standardized Return as of quarter ending 3/31/2023**

These returns are measured from the date the investment option was included in the separate account. Returns reflect:

- Performance of the portfolio, assuming a single purchase payment of \$1,000 since inclusion.
- Net of all fees and charges (including the daily mortality and expense risk charge, asset-based administration charge equal to 1.35% annually), 12b-1 fees (if any), all other actual portfolio expenses and assumes the maximum surrender charge associated with the time period has been charged.

**\*\*Non-standardized return as of month ending 5/31/2023**

Shown with and without surrender charge.

These returns are measured from the inception date of the investment option and may predate the offering of the separate account in the Midland National<sup>®</sup> Life Insurance Company Separate Account C, which was established in June of 1993. Returns reflect:

- Performance of the portfolio, assuming a single purchase payment of \$1,000 since the investment options' inception.
- Net of the following charges, the daily mortality and expense risk charge, asset-based administration charge equal to 1.35% annually, and all other actual portfolio expenses.
- The non-standardized (with surrender charge) performance values assume the maximum surrender charge associated with the time period indicated has been charged. If the values with a surrender charge and without surrender charge are the same, it indicates the contract does not have a surrender charge in the given year.

### 1. Total Return Calendar Quarter

Expressed in percentage terms, Morningstar's calculation of total return is determined by taking the change in price, reinvesting, if applicable, all income and capital gains distributions during the period, and dividing by the starting price. In this case, this is the total return for the calendar quarter time period. This information is updated on the following dates: 3/31, 6/30, 9/30 and 12/31. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads, and redemption fees), preferring to give a clearer picture of performance. Total returns do account for the expense ratio, which includes management, administrative, 12b-1 fees, and other costs that are taken out of assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures.

### 2. Total Return YTD

Expressed in percentage terms, Morningstar's calculation of total return is determined by taking the change in price, reinvesting, if applicable, all income and capital gains distributions during the period, and dividing by the starting price. In this case, this is the total return for year-to-date. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads, and redemption fees), preferring to give a clearer picture of performance. Total returns do account for the expense ratio, which includes management, administrative, 12b-1 fees, and other costs that are taken out of assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures.

### 3. Total Return One Year

This figure shows the fund's total return over a one-year period. Annual total returns are calculated on a calendar-year and year-to-date basis. Total return includes both capital appreciation and dividends. The year-to-date return is updated daily. For mutual funds, return includes both income (in the form of dividends or interest payments) and capital gains or losses (the increase or decrease in the value of a security). Morningstar calculates total return by taking the change in a fund's NAV, assuming the reinvestment of all income and capital gains distributions (on the actual reinvestment date used by the fund) during the period, and then dividing by the initial NAV. Unless marked as load-adjusted total returns, Morningstar does not adjust total return for sales charges or for redemption fees. Total returns do account for management, administrative, and 12b-1 fees and other costs automatically deducted from fund assets.

### 4. Total Return Annualized Three Year

This figure is the fund's total annualized return over a three-year period. Expressed in percentage terms, Morningstar's calculation of total return is determined by taking the change in price, reinvesting, if applicable, all income and capital gains distributions during the period, and dividing by the starting price. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads, and redemption fees), preferring to give a clearer picture of performance. Total returns do account for the expense ratio, which includes management, administrative, 12b-1 fees, and other costs that are taken out of assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures.

### 5. Total Return Annualized 5 Year

This figure is the fund's total annualized return over a five-year period. Expressed in percentage terms, Morningstar's calculation of total return is determined by taking the change in price, reinvesting, if applicable, all income and capital gains distributions during the period, and dividing by the starting price. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads, and redemption fees), preferring to give a clearer picture of performance. Total returns do account for the expense ratio, which includes management, administrative, 12b-1 fees, and other costs that are taken out of assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures.

### 6. Total Return Annualized 10 Year

This figure is the fund's total annualized return over a ten-year period. Expressed in percentage terms, Morningstar's calculation of total return is determined by taking the change in price, reinvesting, if applicable, all income and capital gains distributions during the period, and dividing by the starting price. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads, and redemption fees), preferring to give a clearer picture of performance. Total returns do account for the expense ratio, which includes management, administrative, 12b-1 fees, and other costs that are taken out of assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures.

### 7. Total Return Inception

Expressed in percentage terms, Morningstar's calculation of total return is determined by taking the change in price, reinvesting, if applicable, all income and capital gains distributions during the period, and dividing by the starting price. In this case, this is the total return since the fund's inception. The fund's inception date is the date the fund was formed and became available for sale to unit holders. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads, and redemption fees), preferring to give a clearer picture of performance. Total returns do account for the expense ratio, which includes management, administrative, 12b-1 fees, and other costs that are taken out of assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures.

### 8. Inception Date

The Inception date is the date the fund was formed and became available for sale to unit holders.

### 9. Gross Fund Fees

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

### 10. Net Fund Fees

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

11. The Advisor has contractually agreed through April 30, 2023 to waive its fees and/or reimburse fund expenses to the extent necessary to maintain the fund's total annual operating expenses at a ratio no higher than 0.64% (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest expenses, and acquired funds fees and expenses) for Class B shares. The agreement may only be terminated with the consent of the fund's Board.

**An investment in the LiveWell Dynamic Annuity<sup>SM</sup> is subject to the risk of poor investment performance and can vary depending on the performance of the investment options you choose. Each investment option has its own unique risks. You should review the investment options before making an investment decision. The prospectus and/or summary prospectus contain this and other information. You can visit [www.srsivewell.com/prospectus](http://www.srsivewell.com/prospectus) or call 866-747-3421 to obtain current prospectus for the LiveWell Dynamic Annuity and its underlying investment options.**

The LiveWell<sup>®</sup> suite of variable annuities (AS135A, AS204A, ICC11-AS135A, AS153A, ICC18-AS153A (contract) and AR394A, AR276A, ICC14-AR276A, AR346A, ICC16-AR346A, AR381A, ICC20-AR381A (riders and endorsements) is issued by Midland National<sup>®</sup> Life Insurance Company, 8300 Mills Civic Parkway, West Des Moines, Iowa 50266. The LiveWell<sup>®</sup> suite of variable annuities is not available in New York. Variable products are distributed by Sammons Financial Network<sup>®</sup>, LLC, member FINRA. Sammons Institutional Group<sup>®</sup>, Inc. provides administrative services. Sammons Financial Network<sup>®</sup>, LLC, Midland National<sup>®</sup> Life Insurance Company, and Sammons Institutional Group<sup>®</sup>, Inc. are affiliated companies and wholly-owned subsidiaries of Sammons<sup>®</sup> Financial Group, Inc. Sammons Retirement Solutions<sup>®</sup> is a division of Sammons Institutional Group<sup>®</sup>, Inc.

Product and feature availability may vary by state and financial institution.

The tax-deferred feature of the annuity is not necessary for a tax-qualified plan. Before purchasing this product, you should obtain competent tax advice as to the tax treatment of the annuity and the suitability of the purchase. Under current law, annuities grow tax-deferred. Annuities may be subject to taxation during the income or withdrawal phase. There is no additional tax benefit to investing in a variable annuity within a tax-qualified account (such as 401(K) or IRA).

Sammons Institutional Group<sup>®</sup>, Inc., Sammons Financial Network<sup>®</sup>, LLC, and Midland National<sup>®</sup> Life Insurance Company do not give tax, legal, or investment advice. Please consult with and rely on your own tax, legal, or investment professional(s). Taxes are payable upon withdrawal of funds, and a 10% IRS penalty may apply to withdrawals prior to age 59½.

Variable insurance products are not bank deposits, and are not insured by the FDIC, NCUA or other regulatory agencies. They are not obligations of or guaranteed by the financial institution or other affiliated entities, and are not a condition of a loan. Variable insurance products are subject to market risks and may lose value, including loss of principal.

Sammons Retirement Solutions<sup>®</sup> Customer Service Center 866-747-3421

2265426